

\$[PAR]  
PINAL COUNTY, ARIZONA  
PLEDGED REVENUE OBLIGATIONS,  
TAXABLE SERIES 2022

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OBLIGATION PURCHASE CONTRACT

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[PRICING DATE], 2022

Pinal County, Arizona  
31 North Pinal Street  
Florence, Arizona 85232

The undersigned, on behalf of Stifel, Nicolaus & Company, Incorporated (the “Underwriter”), offers to enter into the following obligation purchase contract (this “Purchase Contract”) with Pinal County, Arizona (the “Issuer”), which, upon written acceptance by the Issuer of this offer, shall be binding upon the Issuer and the Underwriter. This offer is made subject to written acceptance hereof by the Issuer on or before 5:00 p.m., Mountain Standard Time, on the date indicated above and shall be subject to withdrawal by the Underwriter upon notice delivered to the Issuer at any time prior to the acceptance hereof by the Issuer. Terms not otherwise defined in this Purchase Contract shall have the same meanings set forth in the Final Official Statement (as such term is defined herein). The offer of the Underwriter is made by signing the signature line provided and delivering the signed page to the Issuer. The acceptance is made by the Issuer signing the signature line provided and delivering the signed page to the Underwriter. Delivery includes sending in the form of a facsimile or telecopy or via the internet as a portable document format (PDF) file or other replicating image attached to an electronic message.

1. Purchase and Sale of the Obligations.

(a) Subject to the terms and conditions and in reliance upon the representations, warranties and agreements set forth herein, the Underwriter shall purchase from the Issuer, all, but not less than all, of the Issuer’s Pledged Revenue Obligations, Taxable Series 2022 in the aggregate principal amount of \$[PAR] (the “Obligations”) at a purchase price of \$\_\_\_\_\_, representing the aggregate of (a) the par amount of the Obligations, less (b) an underwriting discount on the Obligations of \$\_\_\_\_\_. [For convenience, the Underwriter shall pay by the Closing (as defined herein), on behalf of the Issuer, \$\_\_\_\_\_ from the proceeds of the Obligations to the Insurer (as defined herein) as payment of the bond insurance premium for the Policy (as defined herein) of \$\_\_\_\_\_.]

The Underwriter has not previously made any final agreement with the Issuer to purchase the Obligations in an offering within the meaning of the SEC Rule (as defined herein).

The purchase and sale of the Obligations pursuant to this Purchase Contract is an “arm’s-length,” commercial transaction between the Issuer and the Underwriter, (i) in connection therewith and with the discussions, undertakings and proceedings leading up to the consummation of such transaction, the Underwriter is and has been acting for and on behalf of itself, solely as a principal for its own account and is not acting as the agent or fiduciary of the Issuer or as a municipal advisor (within the meaning of Section 15B of the Securities Exchange Act of 1934, as amended), (ii) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the Issuer with respect to the offering contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter has provided other services or is currently providing other services to the Issuer on other matters) and the Underwriter has no obligation to the Issuer with respect to the offering contemplated hereby except the obligations expressly set forth in this Purchase Contract and Rule G-17 of the Municipal Securities Rulemaking Board (the “MSRB”), (iii) the Underwriter has provided the Issuer prior disclosures under Rule G-17 of the MSRB, which have been received by the Issuer, (iv) the Underwriter has financial and other interests that differ from those of the Issuer and (v) the Issuer has consulted its own legal, accounting, tax, financial and other advisors, as applicable, to the extent it has deemed appropriate.

(b) The principal amounts of the Payments (as defined below) represented by the Obligations, the dated date, the payment dates, the prepayment provisions and the rates per annum of the interest amount represented by the Obligations are set forth in Schedule I attached hereto. The terms of the Obligations shall be as otherwise described in the Eighth Combined Lien Trust Agreement, to be dated as of [\_\_\_\_\_] 1, 2022 (the “Trust Agreement”) between the Issuer and [U.S. Bank Trust Company, National Association] (the “Trustee”). The Obligations shall be executed and delivered by the Trustee pursuant to the Trust Agreement, substantially in the form previously submitted to the Underwriter with only such changes therein as shall be mutually agreed upon among the Underwriter, the Issuer and the Trustee. The Obligations represent undivided proportionate interests in the installment payments (each a “Payment,” and collectively, the “Payments”) to be made by the Issuer pursuant to an Eighth Combined Lien Purchase Agreement, to be dated as of [\_\_\_\_\_] 1, 2022 (the “Purchase Agreement”), between the Issuer, as purchaser, and the Trustee, as seller.

(c) The proceeds of the Obligations will be used as described in the Final Official Statement (as defined herein).

## 2. Public Offering.

(a) The Underwriter intends to make an initial bona fide public offering of all of the Obligations at not in excess of the public offering prices (or not less than the yields) set forth on Schedule I hereto and on the inside front cover page of the Final Official Statement of the Issuer relating to the Obligations, dated even date herewith (including all appendices thereto, the “Final Official Statement”) and may subsequently change such offering prices (or yields). The Underwriter may offer and sell the Obligations to certain dealers (including dealers depositing Obligations into investment trusts) and others at prices lower than the public offering prices (or higher than the yields) set forth on Schedule I hereto and on the inside front cover page of the Final Official Statement. The Underwriter also reserves the right (i) to over-allot or effect transactions that stabilize or maintain the market price of the Obligations at a level above that which might

otherwise prevail in the open market and (ii) to discontinue such stabilizing, if commenced, at any time.

(b) The undersigned, on behalf of the Underwriter, but not individually, hereby represents and warrants:

(1) the Underwriter is an entity duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization;

(2) this Purchase Contract has been duly authorized, executed and delivered by the Underwriter and, assuming the due authorization, execution and delivery by the Issuer, is the legal, valid and binding obligation of the Underwriter enforceable in accordance with its terms, except as the enforceability of this Purchase Contract may be limited by application of bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally from time to time in effect and from the application of general principles of equity and from public policy limitations on the exercise of any rights to indemnification and contribution (collectively, "Creditors' Rights Laws");

(3) the Underwriter is licensed by and registered with the Financial Industry Regulatory Authority as a broker-dealer and the MSRB as a municipal securities dealer; and

(4) by entering into this Purchase Contract, the Underwriter certifies that it and its parent company, wholly or majority-owned subsidiaries, and other affiliates, if any, are not currently engaged in, or for the duration of this Purchase Contract will not engage in, a boycott of goods or services from the State of Israel; companies doing business in or with Israel or authorized by, licensed by, or organized under the laws of the State of Israel; or persons or entities doing business in the State of Israel. The Underwriter understands that "boycott" means refusing to deal with, terminating business activities with, or otherwise taking any action that is intended to penalize, inflict economic harm on, or limit commercial relations, but does not include an action made for ordinary business purposes.

### 3. The Official Statement.

(a) By all necessary official action of the Issuer prior to or concurrently with the acceptance hereof, the Issuer has duly authorized and approved the distribution and use by the Underwriter of the Preliminary Official Statement of the Issuer relating to the Obligations, dated [\_\_\_\_], 2022 (including all appendices thereto, the "Preliminary Official Statement" and, together with the Final Official Statement, the "Official Statement"), and the information therein contained to be used by the Underwriter in connection with the public offering and the sale of the Obligations.

(b) The Issuer caused the Preliminary Official Statement to be prepared and an authorized officer of the Issuer, acting for and on behalf of the Issuer, deemed the Preliminary Official Statement to be "final" for all purposes of Section 240.15c2-12, General Rules and Regulations, Securities Exchange Act of 1934, as amended (the "SEC Rule").

(c) (i) WHILE THE UNDERWRITER HAS PARTICIPATED AND WILL PARTICIPATE WITH THE ISSUER IN THE PREPARATION AND ASSEMBLAGE OF THE PRELIMINARY OFFICIAL STATEMENT AND THE FINAL OFFICIAL STATEMENT, RESPECTIVELY, THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CONTENT OF THE PRELIMINARY OFFICIAL STATEMENT AND THE FINAL OFFICIAL STATEMENT and (ii) as of the date thereof, and at the time of the acceptance by the Issuer of this Purchase Contract, the Preliminary Official Statement did not and does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(d) The Issuer shall provide to the Underwriter copies of the Official Statement in sufficient quantity to comply with the SEC Rule and the rules of the MSRB, particularly with respect to the Final Official Statement, within seven (7) business days after the date of this Purchase Contract.

(e) The Issuer authorizes the Underwriter to file, to the extent required by applicable Securities and Exchange Commission (the “SEC”) or MSRB rule, and the Underwriter agrees to file or cause to be filed, the Official Statement with (i) the MSRB or its designee (including submission to the MSRB’s Electronic Municipal Market Access system (“EMMA”)) or (ii) other repositories approved from time to time by the SEC (either in addition to or in lieu of the filings referred to above). If an amended Official Statement is prepared in accordance with Section 3(g) during the “primary offering disclosure period” (as defined in MSRB Rule G-32) and if required by applicable SEC or MSRB rule, the Underwriter also shall make the required submission of the amended Official Statement to EMMA.

(f) The Official Statement may be delivered in printed and/or electronic form to the extent permitted by applicable rules of the MSRB and as may be agreed by the Issuer and the Underwriter.

(g) During the period ending on the 25th day after the End of the Underwriting Period (as such term is hereinafter defined) or such other period as may be agreed to by the Issuer and the Underwriter, the Issuer (i) shall not supplement or amend the Final Official Statement or cause the Final Official Statement to be supplemented or amended without the prior written consent of the Underwriter and (ii) shall notify the Underwriter promptly if any event shall occur, or information comes to the attention of the Issuer, that is reasonably likely to cause the Final Official Statement (whether or not previously supplemented or amended) to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. If, in the opinion of the Underwriter or the Issuer, such event requires the preparation and distribution of a supplement or amendment to the Final Official Statement, the Issuer shall prepare and furnish to the Underwriter, at the Issuer’s expense, such number of copies of the supplement or amendment to the Final Official Statement, in form and substance mutually agreed upon by the Issuer and the Underwriter, as the Underwriter may reasonably request. If such notification shall be given subsequent to the date of the Closing, the Issuer also shall furnish, or cause to be furnished, such additional legal opinions, certificates, instruments and other documents as the Underwriter may

reasonably deem necessary to evidence the truth and accuracy of any such supplement or amendment to the Final Official Statement.

(h) For purposes of this Purchase Contract, the “End of the Underwriting Period” is used as defined in the SEC Rule and shall occur on the later of (i) the date of the Closing or (ii) when the Underwriter no longer retains an unsold balance of the Obligations; unless otherwise advised in writing by the Underwriter on or prior to the date of the Closing, or otherwise agreed to by the Issuer and the Underwriter, the Issuer may assume that the End of the Underwriting Period is the date of the Closing.

(i) The Underwriter shall provide to the Issuer such information relating to the Obligations which is not within the scope of knowledge of the Issuer (including, but not limited to, the selling compensation of the Underwriter, offering price(s), interest rate(s), delivery date and other terms of the Obligations dependent upon such matters). The Final Official Statement shall be substantially in the form of the Preliminary Official Statement with only such changes therein as shall be necessary to conform to the terms of this Purchase Contract and with such other changes and amendments to the date thereof as have been accepted by the Underwriter. The execution and delivery of the Final Official Statement shall evidence the determination by the Issuer that the Final Official Statement is “final” for all purposes of the SEC Rule.

4. Representations and Warranties and Agreements of the Issuer. The undersigned, on behalf of the Issuer, but not acting individually, hereby represents and warrants to and covenants with the Underwriter that:

(a) The Issuer is a political subdivision validly existing pursuant to the Constitution and laws of the State of Arizona (the “State”), and has full and legal right, power and authority, and at the date of the Closing shall have full legal right, power and authority pursuant to the resolution of the Board of Supervisors of the Issuer adopted on [\_\_\_\_], 2022 (the “Resolution”), authorizing the sale and execution and delivery of the Obligations, (i) to enter into, execute and deliver this Purchase Contract; the Resolution; the Purchase Agreement; the Trust Agreement; a written undertaking by the Issuer to provide ongoing disclosure for the benefit of certain owners of the Obligations as required under paragraph (b)(5) of the SEC Rule, in form and substance satisfactory to the Underwriter and Counsel to the Underwriter which shall be substantially in the form set forth in the Preliminary Official Statement, with such changes as may be agreed in writing by the Underwriter (the “Undertaking”); the Letter of Representations, previously executed by the Issuer (the “DTC Letter”) and delivered to The Depository Trust Company (“DTC”) and all documents required hereunder and thereunder to be executed and delivered by the Issuer (this Purchase Contract, the Purchase Agreement, the Resolution, the Trust Agreement, the Undertaking and the DTC Letter are hereinafter referred to as the “Issuer Documents”), (ii) to cause the sale and execution and delivery of the Obligations to the Underwriter as provided herein, (iii) to carry out and consummate the transactions contemplated by the Issuer Documents and the Final Official Statement, (iv) to pledge the Excise Tax Revenues, State Shared Revenues and the Vehicle License Tax Revenues as described in the Final Official Statement, and (v) to approve, execute and authorize the use and distribution, as applicable, of the Preliminary Official Statement and the Final Official Statement, and the Issuer has complied, and shall at the Closing be in compliance in all respects, with all applicable provisions of law and the Issuer Documents as they pertain to such transactions;

(b) By all necessary official action of the Issuer prior to or concurrently with the acceptance hereof, the Issuer has duly authorized all necessary action to be taken by it for (i) the adoption of the Resolution by the Board of Supervisors for the execution and delivery and sale of the Obligations, (ii) the approval, execution and delivery of, and the performance by the Issuer of the obligations on its part contained in, the Obligations and the Issuer Documents, and (iii) the consummation by the Issuer of all other transactions contemplated by the Preliminary Official Statement, the Issuer Documents and the Resolution (A) authorizes the execution and delivery of the other Issuer Documents and the Obligations as well as the approval, execution and authorization of the use and distribution of the Preliminary Official Statement and the Final Official Statement and the sale of the Obligations to the Underwriter, (B) has been duly and validly adopted by the Board of Supervisors, and (C) is in full force and effect;

(c) This Purchase Contract has been duly executed and delivered by the Issuer, and the other of the Issuer Documents (when such Issuer Documents are executed and delivered by the other parties thereto) will constitute legal, valid and binding obligations of the Issuer, enforceable in accordance with their respective terms, subject to applicable Creditors' Rights Laws; the Obligations, when executed and delivered and paid for in accordance with the Trust Agreement and this Purchase Contract, shall constitute legal, valid and binding obligations entitled to the benefits of the Trust Agreement and enforceable in accordance with their terms, subject to applicable Creditors' Rights Laws and, upon the execution and delivery of the Obligations as aforesaid, the Purchase Agreement and the Trust Agreement shall provide, for the benefit of the holders from time to time of the Obligations, the legally valid and binding pledge and lien they purport to create as set forth in the Purchase Agreement and the Trust Agreement;

(d) The Issuer is not in material breach of or default in any material respect with respect to any applicable constitutional provision, law or administrative regulation of the State or the United States or any applicable judgment or decree or any loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Issuer is a party or to which the Issuer is, or any of its property or assets are, otherwise subject; no event has occurred and is continuing which constitutes or with the passage of time or the giving of notice, or both, would constitute a material default or event of default by the Issuer pursuant to any of the foregoing or the Issuer Documents and the execution and delivery of the Obligations and the Issuer Documents and the adoption of the Resolution and compliance with the provisions on the part of the Issuer contained therein shall not conflict with or constitute a material breach of or default pursuant to any constitutional provision, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Issuer is a party or to which the Issuer is, or any of its property or assets are, otherwise subject nor shall any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the Issuer to be pledged to secure the Obligations or pursuant to the terms of any such law, regulation or instrument, except as provided by the Obligations and the Issuer Documents;

(e) All authorizations, approvals, licenses, permits, consents, orders and other matters of any governmental authority, legislative body, board, agency or commission having jurisdiction of the matter which are required for the due authorization, or which would constitute a condition precedent to or the absence of which would materially adversely affect the due performance by the Issuer, of its obligations pursuant to the Issuer Documents and the Obligations

have been duly obtained, except for such approvals, consents and orders as may be required pursuant to the “blue sky” or securities laws of any jurisdiction in connection with the offering and sale of the Obligations, and including particularly, but not by way of limitation, the filing of all reports required to be filed by the Issuer pursuant to Section 35-501, Arizona Revised Statutes;

(f) The Obligations and the Issuer Documents conform to the descriptions thereof contained in the Official Statement, and the proceeds of the sale of the Obligations shall be applied as described in the Official Statement;

(g) There is no litigation, action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending or overtly threatened against the Issuer (i) affecting the existence of the Issuer or the titles of its officers to their respective offices; or (ii) affecting or seeking to prohibit, restrain or enjoin the sale or execution and delivery of the Obligations or the levy, collection or pledge, as applicable, of the Excise Tax Revenues, the State Shared Revenues and the Vehicle License Tax Revenues as described in the Official Statement; or (iii) in any way contesting or affecting the validity or enforceability of the Obligations or the Issuer Documents; or (iv) contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Final Official Statement; or (v) contesting the formation or powers of the Issuer or any authority for the sale and execution and delivery of the Obligations, the adoption of the Resolution or the execution and delivery of the Issuer Documents; or (vi) which, if decided adversely to the Issuer, would have a materially adverse effect on the financial condition of the Issuer nor is there any basis therefor, wherein an unfavorable decision, ruling or finding would adversely affect the validity or enforceability of the Obligations or the Issuer Documents;

(h) The Issuer has not granted a lien on, made a pledge of or agreed to apply the Excise Tax Revenues, the State Shared Revenues, the Vehicle License Tax Revenues and other moneys payable pursuant to the Purchase Agreement, except as provided or permitted in the Purchase Agreement or as described in the Official Statement;

(i) Unless the Final Official Statement is amended or supplemented pursuant to paragraph (g) of Section 3 of this Purchase Contract, at all times subsequent to the acceptance by the Issuer hereof, during the period up to and including the date of the Closing, the Final Official Statement, as of its date, did not, as of the date hereof, does not and, as of the Closing, shall not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances pursuant to which they were made, misleading;

(j) If the Final Official Statement is amended or supplemented pursuant to paragraph (g) of Section 3 of this Purchase Contract, at the time of each amendment or supplement thereto and (unless subsequently again amended or supplemented pursuant to such paragraph) at all times subsequent thereto during the period up to and including the date of the Closing, the Final Official Statement shall not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances pursuant to which made, not misleading;

(k) The Issuer shall apply, or cause to be applied, the proceeds from sale of the Obligations as provided in and subject to all of the terms and provisions of the Issuer Documents;

(l) The Issuer shall furnish such information and execute such instruments and take such action in cooperation with the Underwriter as the Underwriter may reasonably request (i) to (A) qualify the Obligations for offer and sale pursuant to the “blue sky” or other securities laws and regulations of such States and other jurisdictions in the United States as the Underwriter may designate and (B) determine the eligibility of the Obligations for investment pursuant to the laws of such States and other jurisdictions and (ii) to continue such qualifications in effect so long as required for the distribution of the Obligations (provided, however, that the Issuer shall not be required to qualify as a foreign corporation or to file any general or special consents to service of process pursuant to the laws of any jurisdiction) and shall advise the Underwriter immediately of receipt by the Issuer of any notification with respect to the suspension of the qualification of the Obligations for sale in any jurisdiction or the initiation or threat of any proceeding for that purpose;

(m) The audited financial statements of the Issuer contained in the Official Statement fairly present the financial position and results of operations and changes in fund balances of the Issuer as of the dates and for the periods therein set forth; the Issuer has no reason to believe that such financial statements have not been prepared in accordance with generally accepted accounting principles consistently applied; since June 30 of the last fiscal year presented in the audited financial statements of the Issuer included in the Official Statement, the Issuer has not incurred any material liabilities, direct or contingent, nor has there been any material adverse change in the financial position, results of operations or condition, financial or otherwise, of the Issuer that is not described in the Official Statement, whether or not arising from transactions in the ordinary course of business and, prior to the Closing, there will be no adverse change of a material nature in the financial position, results of operations or condition, financial or otherwise, of the Issuer;

(n) The Issuer is not a party to any litigation or other proceeding pending or overtly threatened that, if decided adversely to the Issuer, would have a materially adverse effect on the financial condition of the Issuer; and except as disclosed in the Official Statement, the Issuer is not a party to any contract or agreement or subject to any restriction, the performance of or compliance with which may have a material adverse effect on the financial condition, operations or prospects of the Issuer or ability of the Issuer to comply with all the requirements set forth in the Official Statement, the Resolution, the Issuer Documents or the Obligations;

(o) Prior to the Closing, and to the extent it may legally agree to do so, the Issuer will not offer or issue any bonds, notes or other obligations for borrowed money or incur any material liabilities, direct or contingent, payable from or secured by any of the revenues or assets which will secure the Obligations without the prior approval of the Underwriter;

(p) The representations of the Issuer set forth herein and in the Resolution and the Issuer Documents are, as of the date hereof, true and correct, and between the date hereof and the date of the Closing, the Issuer shall not take any action that will cause the representations and warranties made herein to be untrue as of the date of the Closing;



(q) The officers and officials of the Issuer executing the Official Statement and the Issuer Documents and the Obligations and the officers and officials of the Issuer listed on the certificate of the Issuer to be delivered at the Closing have been or will have been duly appointed and are or will be qualified to serve as such officers and officials of the Issuer, and any certificate, signed by any official of the Issuer authorized to do so in connection with the transactions contemplated by this Purchase Contract shall be deemed a representation and warranty by the Issuer to the Underwriter as to the statements made therein; and

(r) The Issuer is the only “obligated person” (as defined in the Rule) with respect to the Obligations, and there have not been and, as of the Closing, there will not have been, any instances during the preceding five years in which the Issuer failed to comply, in all material respects, with any previous continuing disclosure agreement made by the Issuer for purposes of the Rule, except as disclosed under “CONTINUING DISCLOSURE” in the Official Statement.

5. Closing.

(a) The Closing shall take place at 8:00 a.m. Mountain Standard Time, on [CLOSING DATE], 2022 (the “Closing”), at the offices of the Greenberg Traurig, LLP, or at such other time, date and place as shall have been mutually agreed upon by the Issuer, the Trustee and the Underwriter. On the date of the Closing, the Trustee will, subject to the terms and conditions hereof, execute, deliver and register the Obligations in the name of Cede & Co., as nominee of DTC pursuant to the executed DTC Letter and delivered to the Trustee pursuant to DTC’s “F.A.S.T.” delivery procedures. Also on the date of the Closing, the Underwriter will, subject to the terms and conditions hereof, accept delivery of the Obligations and the items identified in Section 6(k) hereof and pay the purchase price of the Obligations as set forth in Section 1 of this Purchase Contract by wire transfer payable in immediately available funds to the Trustee.

(b) It is anticipated that CUSIP identification numbers will be printed on the Obligations, but neither the failure to print such numbers on any Obligations nor any error with respect thereto shall constitute cause for a failure or refusal by the Underwriter to accept delivery of the Obligations in accordance with the terms of this Purchase Contract

6. Closing Conditions. The Underwriter has entered into this Purchase Contract in reliance upon the representations, warranties, covenants and agreements of the Issuer contained herein and in reliance upon the representations, warranties, covenants and agreements to be contained in the documents and instruments to be delivered at the Closing and upon the performance by the Issuer of its obligations hereunder, both as of the date hereof and as of the date of the Closing. Accordingly, the obligations of the Underwriter pursuant to this Purchase Contract to purchase, to accept delivery of and to pay for the Obligations shall be conditioned upon the performance by the Issuer of its obligations to be performed hereunder and pursuant to such documents and instruments at or prior to the Closing and shall also be subject to the following additional conditions, including the delivery by the Issuer of such documents as are enumerated herein, in form and substance reasonably satisfactory to the Underwriter:

(a) The representations and warranties of the Issuer contained herein and in the Issuer Documents shall be true, complete and correct on the date hereof and on and as of the date of the Closing, as if made on the date of the Closing;

(b) All representations, warranties and covenants made herein, and in certificates or other instruments delivered pursuant hereto or in connection herewith, shall be deemed to have been relied upon by the Underwriter notwithstanding any investigation heretofore or hereafter made by the Underwriter or on its behalf, and that all representations, warranties and covenants made by the Issuer herein and therein and all of the Underwriter's rights, hereunder and thereunder shall survive the offering of the Obligations;

(c) The Issuer and the Trustee shall have performed and complied with all covenants, agreements and conditions required by the Issuer Documents to be performed or complied with by them prior to or at the Closing;

(d) As of the date of the Closing, (i) the Issuer Documents and the Obligations shall be in full force and effect in the form heretofore approved by the Underwriter and shall not have been amended or modified; (ii) the Final Official Statement shall not have been amended or supplemented, except in any such case as may have been agreed to by the Underwriter; and (iii) all actions of the Issuer required to be taken by the Issuer shall be performed in order for Special Counsel (as defined below) and counsel to the Underwriter to deliver their respective opinions referred to hereafter;

(e) As of the date of the Closing, all official action of the Issuer relating to the Obligations and the Issuer Documents shall be in full force and effect and shall not have been amended, modified or supplemented;

(f) As of or prior to the Closing, the Issuer Documents shall have been duly executed and delivered by the Issuer and the Trustee shall have duly executed and delivered the Obligations;

(g) As of the date of the Closing, there shall not have occurred any change or any development involving a prospective change in the condition, financial or otherwise, or in the revenues or operations of the Issuer, from those set forth in the Final Official Statement that, in the judgment of the Underwriter, is material and adverse and that makes it, in the judgment of the Underwriter, impractical to market the Obligations on the terms and in the manner contemplated in the Final Official Statement;

(h) As of the date of the Closing, no "event of default" shall have occurred or be existing pursuant to the Issuer Documents nor shall any event have occurred which, with the passage of time or the giving of notice, or both, shall constitute an event of default pursuant to the Issuer Documents;

(i) The Issuer shall not have failed to pay principal or interest when due on any of its outstanding obligations for borrowed money;

(j) All steps to be taken, all instruments and other documents to be executed and all other legal matters in connection with the transactions contemplated by this Purchase Contract shall be reasonably satisfactory in legal form and effect to the Underwriter;

(k) On the date of or prior to the Closing, the Underwriter shall have received two copies of the transcript of all proceedings of the Issuer relating to the execution and delivery

of the Obligations, certified, as necessary, by appropriate officials of the Issuer, including, but not limited to, the following opinions, certificates and other documents:

(1) The approving opinion of Greenberg Traurig, LLP, as “Special Counsel”, dated the date of the Closing, with respect to the Obligations, in substantially the form attached to the Official Statement, along with a reliance letter with respect thereto, dated the date of the Closing and addressed to the Underwriter;

(2) The supplemental opinion of Special Counsel dated the date of the Closing, addressed to the Underwriter and substantially in the form attached hereto as Exhibit A;

(3) An opinion of the counsel to the Issuer, dated the date of the Closing, addressed to the Underwriter and Special Counsel substantially in the form attached hereto as Exhibit B;

(4) An opinion of Squire Patton Boggs (US) LLP, as counsel to the Underwriter, dated the date of the Closing, addressed to the Underwriter and in form and substance reasonably satisfactory thereto;

(5) A certificate, dated the date of the Closing and signed by the Chairman of the Board of Supervisors, the County Manager, the Finance Director or other officer of the Issuer, to the effect that (i) the representations and warranties of the Issuer contained herein are true and correct in all material respects on and as of the date of the Closing with the same effect if made on the date of the Closing; (ii) there is no action, suit, proceeding, inquiry or investigation by or before any court, governmental agency, public board or body pending or overtly threatened in any way affecting the existence of the Issuer or the titles of its officials to their respective positions, or seeking to restrain or to enjoin the sale or delivery of the Obligations, or the levy and collection of the Excise Tax Revenues, State Shared Revenues and Vehicle License Tax Revenues imposed and levied or to be imposed and levied to pay all the Payments, or the imposition thereof, or in any way contesting or affecting the validity or enforceability of the Obligations or the Issuer Documents, or contesting in any way the completeness or accuracy of the Final Official Statement, or contesting the powers of the Issuer or its authority with respect to the Obligations or the Issuer Documents; (iii) the Issuer has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied at or prior to the Closing; and (iv) the Issuer has complied with all requirements and covenants under prior obligation documents, including, without limitation, the First Combined Lien Purchase Agreement, the Second Combined Lien Purchase Agreement, the Third Combined Lien Purchase Agreement, the Fourth Combined Lien Purchase Agreement, the Fifth Combined Lien Purchase Agreement, the Sixth Combined Lien Purchase Agreement, and the Seventh Combined Lien Purchase Agreement (each as defined in the Trust Agreement), for the issuance of the Obligations;

(6) A certificate, dated the date of the Closing and signed by the Chairman of the Board of Supervisors, the County Manager, the Finance Director, or other officer of the Issuer, to the effect that (i) the Official Statement does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances pursuant to which they were made, not misleading; (ii) the financial statements of the Issuer contained in the Official Statement fairly

present the financial position and results of operations and changes in fund balances of the Issuer as of the dates and for the periods therein set forth and the Issuer has no reason to believe that such financial statements have not been prepared in accordance with generally accepted accounting principles consistently applied; (iii) since June 30 of the last fiscal year presented in the audited financial statements of the Issuer included in the Official Statement, the Issuer has not incurred any material liabilities, direct or contingent, nor has there been any material adverse change in the results of operations or financial condition of the Issuer that is not described in the Official Statement, whether or not arising from transactions in the ordinary course of business, nor are there any deficits in any fund of the Issuer except as disclosed in the Official Statement; (iv) no event affecting the Issuer has occurred since the date of the Preliminary Official Statement to the sale date of the Obligations and the date of the Final Official Statement to the date of the Closing that should be disclosed in the Preliminary Official Statement or the Final Official Statement, as applicable, for the purpose for which it is to be used or which it is necessary to disclose therein with respect to the Issuer in order to make the information therein in the light of the circumstances pursuant to which they were made or set forth not misleading in any material respect; and (v) the Issuer has complied with all of the terms of this Purchase Contract and the Issuer Documents to be complied with by it prior to or concurrently with the Closing;

(7) A specimen of the Obligations;

(8) A certified copy of the Resolution;

(9) A counterpart original of the Final Official Statement manually executed on behalf of the Issuer by the Chairman of the Board of Supervisors;

(10) A filing copy of the Report Relating to Bond and Security Issuance for the Obligations pursuant to section 35-501, Arizona Revised Statutes;

(11) An executed copy of each of the other of the Issuer Documents;

(12) A certificate or certificates, dated the date of the Closing, signed by an authorized representative of the Trustee and in form and substance satisfactory to Special Counsel and the Underwriter, in which such official states that (i) the representations and warranties of the Trustee contained in the Purchase Agreement and the Trust Agreement (collectively for purposes of this paragraph, the "Trustee Documents") are true and correct in all material respects as of the date of the Closing, the Trustee has duly executed and delivered the Trustee Documents and the Trustee has complied with all agreements and satisfied all conditions on its part to be performed or satisfied pursuant to the Trustee Documents at or prior to the Closing and (ii) no litigation is pending or threatened against the Trustee before any judicial, quasi-judicial or administrative forum (A) to restrain or enjoin the performance by the Trustee of its obligations and duties pursuant to the Trustee Documents, (B) in any way contesting or affecting any authority for, or the validity of, the Obligations or the applications of the proceeds of the Obligations or (C) in any way contesting the existence or corporate trust powers of the Trustee, together with evidence of the authority of the Trustee to execute and deliver the Trustee Documents and execute and deliver the Obligations and an incumbency certificate;

(13) [Evidence that [\_\_\_\_\_]] (the “Insurer”) has issued its municipal bond insurance policy (the “Policy”) with respect to the Obligations as well as appropriate opinions and certifications from the Insurer relating to the Policy;]

(14) A letter from each of S&P Global Ratings, a division of Standard & Poor’s Financial Services LLC (“S&P”) and a letter from Fitch Ratings, Inc., confirming that the Obligations have been assigned (i) underlying ratings of “\_\_\_” and “\_\_\_,” respectively, [and (ii) a rating of “AA” by S&P based on issuance of the Policy] (together, the “Ratings”) which Ratings shall be in effect on the date of the Closing; and

(15) Such additional opinions, letters, certificates, instruments and other documents as the Underwriter or counsel to the Underwriter may reasonably deem necessary to satisfy conditions to the execution and delivery of the Obligations and to evidence the truth and accuracy as of the date of the Closing, or prior to such time, of the representations, warranties and covenants of the Issuer and the due performance or satisfaction by the Issuer of all agreements then to be performed and all conditions then to be satisfied by the Issuer.

(All of the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Purchase Contract shall be deemed to be in compliance with the provisions hereof if, but only if, they are in form and substance satisfactory to the Underwriter.)

If the Issuer shall be unable to satisfy the conditions to the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Obligations contained in this Purchase Contract, or if the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Obligations shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract shall terminate and neither the Underwriter nor the Issuer shall be under any further obligation hereunder, except that the respective obligations of the Issuer and the Underwriter set forth in Section 8(c) hereof shall continue in full force and effect.

7. Termination. The Underwriter shall have the right to cancel its obligation to purchase the Obligations and to terminate this Purchase Contract by written notice to the Issuer if, between the date of this Purchase Contract to and including the date of the Closing, in the Underwriter’s sole and reasonable judgment any of the following events shall occur:

(a) the market price or marketability of the Obligations, or the ability of the Underwriter to enforce contracts for the sale of the Obligations, shall be materially adversely affected by any of the following events:

(1) legislation shall have been enacted by the Congress of the United States or the legislature of the State or shall have been favorably reported out of committee of either body or be pending in committee of either body, or shall have been recommended to the Congress for passage by the President of the United States or a member of the President’s Cabinet, or a decision shall have been rendered by a court of the United States or the State or the Tax Court of the United States, or a ruling, resolution, regulation or temporary regulation, release or announcement shall have been made or shall have been proposed to be made by the Treasury Department of the United States or the Internal Revenue Service, or other federal or state authority with appropriate jurisdiction, with respect to federal or state taxation upon interest received on

obligations of the general character of the Obligations; provided that, this paragraph (a)(1) shall not apply if the Obligations are being issued as taxable obligations; or

(2) there shall have occurred (a) an outbreak or escalation of hostilities or the declaration by the United States of a national emergency or war, (b) any other calamity or crisis in the financial markets of the United States or elsewhere or the escalation of such calamity or crisis, (c) the sovereign debt rating of the United States is downgraded by any major credit rating agency or a payment default occurs on United States Treasury obligations, or (d) a default with respect to the debt obligations of, or the institution of proceedings under any federal bankruptcy laws by or against, any state of the United States or any city, county or other political subdivision located in the United States having a population of over 500,000; or

(3) a general suspension of trading on the New York Stock Exchange or other major exchange shall be in force, or minimum or maximum prices for trading shall have been fixed and be in force, or maximum ranges for prices for securities shall have been required and be in force on any such exchange, whether by virtue of determination by that exchange or by order of the SEC or any other governmental authority having jurisdiction; or

(4) legislation shall have been enacted by the Congress of the United States or shall have been favorably reported out of committee or be pending in committee, or shall have been recommended to the Congress for passage by the President of the United States or a member of the President's Cabinet, or a decision by a court of the United States shall be rendered, or a ruling, regulation, proposed regulation or statement by or on behalf of the SEC or other governmental agency having jurisdiction of the subject matter shall be made, to the effect that any obligations of the general character of the Obligations, or any comparable securities of the Issuer, are not exempt from the registration, qualification or other requirements of the Securities Act of 1933, as amended, or the Trust Indenture Act of 1939, as amended, or otherwise, or would be in violation of any provision of the federal securities laws; or

(5) except as disclosed in or contemplated by the Official Statement, any material adverse change in the affairs of the Issuer shall have occurred; or

(6) any rating on obligations of the Issuer [or obligations insured by the Insurer] is reduced or withdrawn or placed on credit watch with negative outlook by any major credit rating agency; or

(b) any event or circumstance shall exist that either makes untrue or incorrect in any material respect any statement or information in the Final Official Statement (other than any statement provided by the Underwriter) or is not reflected in the Final Official Statement but should be reflected therein in order to make the statements therein, in the light of the circumstances under which they were made, not misleading and, in either such event, the Issuer refuses to permit the Final Official Statement to be supplemented to supply such statement or information, or the effect of the Final Official Statement as so supplemented is to materially adversely affect the market price or marketability of the Obligations or the ability of the Underwriter to enforce contracts for the sale of the Obligations; or

(c) a general banking moratorium shall have been declared by federal or State authorities having jurisdiction and be in force; or

(d) a material disruption in securities settlement, payment or clearance services affecting the Obligations shall have occurred; or

(c) any new restriction on transactions in securities materially affecting the market for securities (including the imposition of any limitation on interest rates) or the extension of credit by, or a charge to the net capital requirements of, underwriters shall have been established by the New York Stock Exchange, the SEC, any other federal or State agency or the Congress of the United States, or by Executive Order; or

(f) a decision by a court of the United States shall be rendered, or a stop order, release, regulation or no-action letter by or on behalf of the SEC or any other governmental agency having jurisdiction of the subject matter shall have been issued or made, to the effect that the issuance, offering or sale of the Obligations, including the underlying obligations as contemplated by this Purchase Contract or by the Final Official Statement, or any document relating to the issuance, offering or sale of the Obligations, is or would be in violation of any provision of the federal securities laws at the date of the Closing, including the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, and the Trust Indenture Act of 1939, as amended.

#### 8. Expenses.

(a) The Underwriter shall be under no obligation to pay, and the Issuer shall pay, any expenses incident to the performance of the obligations of the Issuer hereunder, including, but not limited to (i) the cost of preparation and printing of the Obligations, the Preliminary Official Statement, the Official Statement and the Issuer Documents in reasonable quantities and all other documents (other than as set forth in the next succeeding paragraph) prepared in connection with the transactions contemplated hereby, (ii) the fees and disbursements of Special Counsel, counsel to the Issuer, counsel to the Underwriter and the Trustee; (iii) the fees and disbursements of any other accountants, and other experts, consultants or advisers retained by the Issuer; (iv) the fees for the Ratings, [the Policy] and of DTC and (v) reasonable miscellaneous, normally occurring, “out-of-pocket” expenses including, but not limited to, meals, transportation and lodging, if any, and any other miscellaneous closing costs incurred by the Underwriter in connection with the sale and execution and delivery of the Obligations. The Issuer acknowledges that it has had an opportunity, in consultation with such advisors as it may deem appropriate, if any, to evaluate and consider the fees and expenses being incurred as part of the issuance of the Obligations.

(b) The Underwriter shall pay (i) all advertising expenses in connection with the public offering of the Obligations, and (ii) all other expenses incurred by it in connection with the public offering of the Obligations.

(c) If this Purchase Contract shall be terminated by the Underwriter because of any failure or refusal on the part of the Issuer to comply with the terms or to fulfill any of the conditions of this Purchase Contract, the Issuer shall reimburse the Underwriter for all “out-of-pocket” expenses (including the fees and disbursements of counsel to the Underwriter) reasonably

incurred by the Underwriter in connection with this Purchase Contract and the offering contemplated hereunder.

9. Notices. Any notice or other communication to be given to the Issuer pursuant to this Purchase Contract may be given by delivering the same in writing at the address set forth on the first page of this Purchase Contract to the attention of the County Manager, and any notice or other communication to be given to the Underwriter pursuant to this Purchase Contract may be given by delivering the same in writing to Stifel, Nicolaus & Company, Incorporated, 2801 East Camelback Road, Suite 300, Phoenix, AZ 85016, Attention: Mark Reader, Managing Director.

10. Parties in Interest. This Purchase Contract as heretofore specified shall constitute the entire agreement between us and is made solely for the benefit of the Issuer, the Trustee and the Underwriter (including successors or assigns of the Underwriter) and no other person shall acquire or have any right hereunder or by virtue hereof. This Purchase Contract may not be assigned by the Issuer. All of the representations, warranties and agreements of the Issuer contained in this Purchase Contract shall remain operative and in full force and effect, regardless of (i) any investigations made by or on behalf of the Underwriter; (ii) delivery of and payment for the Obligations pursuant to this Purchase Contract and (iii) any termination of this Purchase Contract.

11. Effectiveness. This Purchase Contract shall become effective upon the acceptance hereof by the Issuer, and shall be valid and enforceable at the time of such acceptance.

12. Choice of Law; Venue. This Purchase Contract shall be governed by and construed in accordance with the law of the State. The venue for any proceedings on any and all controversies arising pursuant to this Purchase Contract will be Maricopa County, Arizona.

13. Severability. If any provision of this Purchase Contract shall be held or deemed to be or shall, in fact, be invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions because it conflicts with any provisions of any Constitution, statute, rule of public policy, or any other reason, such circumstances shall not have the effect of rendering the provision in question invalid, inoperative or unenforceable in any other case or circumstance or of rendering any other provision or provisions of this Purchase Contract invalid, inoperative or unenforceable to any extent whatever.

14. Business Day. For purposes of this Purchase Contract, “business day” means any day on which the New York Stock Exchange is open for trading.

15. Section Headings. Section headings have been inserted in this Purchase Contract as a matter of convenience of reference only, and it is agreed that such section headings are not a part of this Purchase Contract and will not be used in the interpretation of any provisions of this Purchase Contract.

16. Counterparts. This Purchase Contract may be executed in several counterparts each of which shall be regarded as an original (with the same effect as if the signatures thereto and hereto were upon the same document) and all of which shall constitute one and the same document.



17. Notice Concerning Cancellation of Contracts. As required by the provisions of Section 38-511, Arizona Revised Statutes, notice is hereby given that the State, its political subdivisions (including the Issuer) or any department or agency of either may, within three (3) years after its execution, cancel any contract, without penalty or further obligation, made by the State, its political subdivisions or any of the departments or agencies of either if any person significantly involved in initiating, negotiating, securing, drafting or creating the contract on behalf of the State, its political subdivisions or any of the departments or agencies of either 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. The cancellation shall be effective when written notice from the Governor or the chief executive officer or governing body of the political subdivision is received by all other parties to the contract unless the notice specifies a later time. The State, its political subdivisions or any department or agency of either 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 State, its political subdivisions or any department or agency of either from any other party to the contract arising as the result of the contract. This Section is not intended to expand or enlarge the rights of the Issuer hereunder except as required by such Section. Each of the parties hereto hereby certifies that it is not presently aware of any violation of such Section which would adversely affect the enforceability of this Purchase Contract and covenants that it shall take no action which would result in a violation of such Section.

(Signature Page Follows)

If you agree with the foregoing, please sign the enclosed counterpart of this Purchase Contract and return it to the Underwriter. This Purchase Contract shall become a binding agreement between you and the Underwriter when at least the counterpart of this letter shall have been signed by or on behalf of each of the parties hereto.

Sincerely,

STIFEL, NICOLAUS & COMPANY,  
INCORPORATED

By \_\_\_\_\_  
Authorized Representative

Accepted and agreed to at \_\_\_\_\_  
\_\_\_\_.m. this \_\_\_\_ day of \_\_\_\_\_, 2022

PINAL COUNTY, ARIZONA

By \_\_\_\_\_  
Name:  
Title:

(Signature Page to Obligation Purchase Contract)

SCHEDULE I

\$[PAR]  
PINAL COUNTY, ARIZONA  
PLEDGED REVENUE OBLIGATIONS,  
TAXABLE SERIES 2022

Dated Date: Date of Delivery

Interest Payment Dates: Each [February 1 and August 1, commencing August 1, 20\_\_].

Payment Schedule

Payment Date (August 1)	Payment Amount	Interest Rate	Yield
--	\$ --	--%	--%
--	--	--	--
--	--	--	--
--	--	--	--
--	--	--	--
--	--	--	--
--	--	--	--
--	--	--	--
--	--	--	--
--	--	--	--
--	--	--	--
--	--	--	--
--	--	--	--

Optional Prepayment: The Obligations payable before or on August 1, 20\_\_, will not be subject to prepayment prior to their stated payment dates. The Obligations payable on or after August 1, 20\_\_, will be subject to prepayment in such order and from such payment dates as may be selected by the Issuer and by lot within any payment date by such methods as may be selected by the Trustee from prepayments made at the option of the Issuer pursuant to the Purchase Agreement, in whole or in part on any date, on or after August 1, 20\_\_, at a prepayment price equal to the principal amount of the Obligations or portions thereof to be prepaid, together with accrued interest to the date fixed for prepayment, but without premium.

Mandatory Prepayment: Principal represented by the Obligations (the “Term Obligations”) payable on August 1, 20\_\_ will be subject to mandatory prepayment and will be prepaid on August 1 of the respective years set forth below and in the principal amounts set forth below, by payment of a prepayment price equal to the principal amount of the Term Obligations then called for

prepayment plus the interest accrued to the date fixed for prepayment, but without premium, as follows:

Term Obligations Maturing August 1, 20\_\_

Year (August 1)	Principal Amount
--	\$ --
--	--
-- (maturity)	--

Term Obligations Maturing August 1, 20\_\_

Year (August 1)	Principal Amount
--	\$ --
--	--
-- (maturity)	--

Term Obligations Maturing August 1, 20\_\_

Year (August 1)	Principal Amount
--	\$ --
--	--
--	--
--	--
--	--
--	--
--	--
--	--
-- (maturity)	--
* Maturity	

EXHIBIT A

[LETTERHEAD OF GREENBERG TRAURIG, LLP]

[Date of Closing]

Stifel, Nicolaus & Company, Incorporated  
Phoenix, Arizona

Re: Pledged Revenue Obligations, Taxable Series 2022, Evidencing Proportionate Interests of the Owners Thereof in Purchase Price Payments to be Made by Pinal County, Arizona to [U.S. Bank Trust Company, National Association], Trustee, Dated the Date Hereof

Pursuant to an Obligation Purchase Contract, dated [PRICING DATE], 2022 (the “Purchase Contract”), by and between Pinal County, Arizona and Stifel, Nicolaus & Company, Incorporated, we have delivered to you our approving opinion of even date herewith (the “Approving Opinion”) relating to the above-referenced Obligations (the “Obligations”). You may rely on the Approving Opinion as if the Approving Opinion were also addressed to you. All terms used herein shall have the same meaning assigned to such terms in the Purchase Contract.

With the same exceptions, reliances and assumptions provided in the Approving Opinion and further relying specifically on the opinion of the County Attorney of Pinal County, Arizona, dated the date hereof, as to matters addressed therein, we hereby supplement the Approving Opinion and further advise you as follows:

1. The Issuer has all requisite power and authority pursuant to the Constitution and laws of the State (a) to execute and deliver, as applicable, the Issuer Documents, (b) to approve, execute and authorize the use and distribution of the Preliminary Official Statement and the Final Official Statement, and (c) to carry out and consummate the transactions contemplated by the Final Official Statement, the Issuer Documents and the Obligations (including performing the applicable obligations pursuant thereto).

2. The Issuer has complied with all applicable provisions of law and has taken all actions required to be taken by it to the date hereof in connection with the transactions contemplated by the Final Official Statement, the Issuer Documents and the Obligations.

3. The Issuer Documents have been duly authorized, executed and delivered, and, assuming due and valid authorization, execution and delivery by, and enforceability against, if any, the other party thereto, the Issuer Documents constitute legal, valid and binding obligations of the Issuer, enforceable in accordance with their respective terms. The foregoing is subject to applicable bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting the enforcement of creditors’ rights and the principles of equity in the event equitable remedies are sought.

4. Adoption of the Resolution, authorization, execution and delivery, as applicable, of, and the due performance by the Issuer of the Issuer Documents and the approval, execution

and authorization of the use and distribution of, the Final Official Statement (including, as applicable, the Preliminary Official Statement) by the Issuer under the circumstances contemplated thereby and each of such instruments, do not and will not conflict with, or constitute on the part of the Issuer a material breach of or default under, any federal or State constitutional or statutory provision.

5. No consent of any other party, and no consent, license, approval or authorization of, exemption by or registration with any governmental body, authority, bureau or agency (other than those that have been obtained or will be obtained prior to the delivery of the Obligations and other than approvals that may be required under “blue sky” laws of any jurisdiction) is required in connection with the adoption by the Board of Supervisors of the Issuer of the Resolution or the authorization, execution, delivery and performance, as applicable, by the Issuer of the Issuer Documents and the consummation of the transactions contemplated by the Final Official Statement.

6. The information contained (but not incorporated by reference) in the Preliminary Official Statement and the Final Official Statement in the tax caption on the cover thereof, under the headings “INTRODUCTORY STATEMENT,” “THE 2022 OBLIGATIONS,” “SECURITY AND SOURCES OF PAYMENT,” “TAX MATTERS,” and “CONTINUING DISCLOSURE” (except as it relates to compliance with prior undertakings as to which we express no opinion) therein, and in Appendix D – “SUMMARY OF SELECT PROVISIONS OF PRINCIPAL DOCUMENTS,” Appendix E – “PROPOSED FORM OF APPROVING LEGAL OPINION” and Appendix F – “FORM OF CONTINUING DISCLOSURE UNDERTAKING” thereto, insofar as such information purports to summarize certain provisions of the laws of the State and the United States of America, the Obligations, the Trust Agreement, the Purchase Agreement and the Undertaking fairly present the information purported to be shown; provided, however, that such information does not purport to summarize all the provisions of, and is qualified in its entirety by, the complete laws and documents that are summarized, and, based solely on our participation in the transaction as Special Counsel, nothing has come to our attention that would lead us to believe that the information and statements in the Preliminary Official Statement, as of its date and as of [PRICING DATE], 2022, and the Official Statement, as of its date and as of the date hereof, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading; provided, however, that we express no view as to the financial statements of the Issuer, any other financial forecast, technical or statistical data, and any information in the Preliminary Official Statement or the Official Statement regarding DTC. We have not undertaken to review or determine independently, and assume no responsibility for, the accuracy or completeness of the information in the Preliminary Official Statement or the Official Statement except to the extent indicated hereinabove.

7. It is not necessary in connection with the sale and execution of the Obligations to the public to register the Obligations pursuant to the Securities Act of 1933, as amended, or to qualify the Trust Agreement pursuant to the Trust Indenture Act of 1939, as amended.

This letter is provided pursuant to Section 6(k)(2) of the Purchase Contract and is being given solely for the information of and assistance to the addressee of this letter in its capacity as the underwriter of the Obligations. In giving this opinion to such underwriter, it is expressly

understood that no attorney-client relationship is being created thereby. Without our express prior written permission, this opinion may not be relied upon by any person other than such underwriter and is not to be used, circulated, quoted, or otherwise referred to in connection with the offering of the Obligations, except that reference may be made to this opinion in any list of closing documents pertaining to the execution and delivery of the Obligations.

Respectfully submitted,

EXHIBIT B

[LETTERHEAD OF COUNTY ATTORNEY]

[CLOSING DATE], 2022

Stifel, Nicolaus & Company, Incorporated  
Phoenix, Arizona

Greenberg Traurig, LLP  
Phoenix, Arizona

Re: Pledged Revenue Obligations, Taxable Series 2022 Evidencing a Proportionate Interest of the Owners Thereof in Purchase Payments to be Made by Pinal County, Arizona to U.S. Bank National Association, as Trustee, Dated the Date Hereof

I am Chris Keller, Deputy County Attorney for Pinal County, Arizona (the “County”), and am rendering this opinion pursuant to the Obligation Purchase Contract, dated [PRICING DATE], 2022 (the “Purchase Contract”), with respect to the captioned Obligations. (The capitalized terms used in this opinion and not otherwise defined herein have the meaning ascribed to them in the Purchase Contract.)

I have examined the transcript of proceedings (the “Transcript”) relating to the execution and delivery of the Obligations, including originals or copies, certified or otherwise identified to our satisfaction, of the included documents, resolutions, instruments, records, certificates and opinions, and have reviewed laws and information and have made investigations, as I have considered necessary or appropriate for the purpose of rendering this opinion. In such examination of the Transcript, I have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals and the conformity to the original documents of all documents submitted to me as copies. As to any facts material to this opinion, I have, when relevant facts were not independently established, relied upon the aforesaid proceedings and proofs.

Based upon such examination, I am of the opinion that, pursuant to the law existing on the date of this opinion:

1. The County is duly organized and validly existing as a political subdivision in accordance with the Constitution and laws of the State of Arizona and has all requisite power and authority thereunder to enter into and perform its agreements in accordance with the Resolution and its covenants and agreements pursuant to the County Documents.



2. The Resolution has been duly adopted and approved by the Board of Supervisors of the County in conformance with the applicable open meeting and other laws and ordinances of the County and the State of Arizona.

3. The County Documents have been duly authorized and validly executed and delivered by the County, and the distribution of the Preliminary Official Statement and the Official Statement has been duly authorized by the County.

4. The adoption and approval of the Resolution, the authorization, execution and delivery of the County Documents and compliance with the respective provisions thereof under the circumstances contemplated thereby, do not and will not in any material respect conflict with or constitute on the part of the County a breach of or default under any agreement or other instrument to which the County is a party or of any existing law, administrative regulation, court order or consent decree to which the County, or any of its property, is subject.

5. There are no lawsuits or proceedings by or before any court, governmental agency, public board or body, pending or, to the best of my knowledge, threatened against the County (a) that in any way question (i) the validity and the proper authorization, approval and execution of any of the County Documents, (ii) the validity and proper approval and adoption of the Resolution, (iii) the authority of the County or its officials to enter into any of the County Documents, to make the Payments or to perform its obligations under such documents or the Resolution and to carry out the transactions contemplated thereby, or (b) wherein an unfavorable decision, ruling or finding would adversely affect the transactions contemplated by the Resolution, the Obligations, any of the County Documents or the Official Statement, or would in any way adversely affect the validity or enforceability of the Obligations, the Resolution, any of the County Documents or of any other instruments required or contemplated for use in consummating the transactions contemplated thereby or by the Official Statement, or that, individually or collectively, would have a material adverse effect on the financial condition of the County or impair the County's ability to comply with all of its duties under the Resolution, or (c) contesting in any way the completeness or accuracy of the Official Statement.

6. The statements in the Official Statement under the heading "LITIGATION" are true and correct in all material respects and do not omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

PINAL COUNTY ATTORNEY'S OFFICE

By \_\_\_\_\_