
EIGHTH COMBINED LIEN PURCHASE AGREEMENT

by and between

_____,
as Seller

and

PINAL COUNTY, ARIZONA,
as Purchaser

Dated as of August 1, 2022

TABLE OF CONTENTS

	Page
Section 1. Term and Payments.....	4
Section 2. Pledge; Limited Obligations.	5
Section 3. Surplus and Deficiency of Excise Tax Revenues, State Shared Revenues and Vehicle License Tax Revenues	6
Section 4. Parity Lien Obligations	6
Section 5. County Control over Revenue Collection.....	7
Section 6. Certain Matters with Respect to Project	7
Section 7. Providing for Payment	8
Section 8. Term of Agreement.....	9
Section 9. Default; Remedies Upon Default.....	9
Section 10. Assignment.	10
Section 11. Federal Law Provisions.....	10
Section 12. Covenant as to Conflict of Interest; Other Statutory Restrictions	11
Section 13. Miscellaneous.	11

EIGHTH COMBINED LIEN PURCHASE AGREEMENT

THIS EIGHTH COMBINED LIEN PURCHASE AGREEMENT, dated as of August 1, 2022 (this "Agreement"), by and between PINAL COUNTY, ARIZONA, a political subdivision under the laws of the State of Arizona ("County"), as purchaser hereunder, and _____, a national banking association ("Trustee"), in its capacity as trustee under the Eighth Combined Lien Trust Agreement, dated as of even date herewith (the "Trust Agreement"), by and between Trustee and County and seller hereunder,

W I T N E S S E T H:

WHEREAS, capitalized terms used but not defined herein shall have the meanings set forth in the Trust Agreement; and

WHEREAS, the Board of Supervisors of County heretofore determined that it would be beneficial for the citizens of County for County to finance the costs of improvements to Hunt Highway (Phases III-V), improvements to Ironwood Drive, upgrades to public safety radio and related appurtenances and construction/improvements to court buildings, and refinance a portion of the costs of widening and improving Ironwood/Gantzel Road in the County; and

WHEREAS, in order to finance or refinance, as applicable, the costs thereof, the Board of Supervisors of County requested, and 2014 Trustee, in its capacity as trustee under the First Combined Lien Trust Agreement, sold and executed and delivered, respectively, the 2014 Obligations, and 2014 Trustee, as described in the First Combined Lien Trust Agreement, caused certain transfers and deposits to be made; and

WHEREAS, in connection therewith, County and 2014 Trustee entered into the First Combined Lien Purchase Agreement, to the payment of which the Excise Tax Revenues, the State Shared Revenues and the Vehicle License Tax Revenues are pledged on a first lien basis; and

WHEREAS, the Board of Supervisors of County also heretofore determined that it would be beneficial for the citizens of County for County to (A) refinance a portion of the costs of constructing and equipping (1) an adult detention facility expansion, (2) a sheriff's training facility and firing range and (3) a new juvenile detention facility, all in and for the County, by prepaying a portion of the amounts due pursuant to the 2004 Lease Agreement (as defined in the Second Combined Lien Trust Agreement), which was executed and delivered by the County and the Pinal County Municipal Property Corporation to finance the above-described projects, and (B) provide for the reimbursement to the County of amounts paid by the County to prepay a portion of the amounts due pursuant to the 2004 Lease Agreement (as defined in the Second Combined Lien Trust Agreement); and

WHEREAS, in order to finance or refinance, as applicable, the costs thereof, the Board of Supervisors of County requested, and 2015 Trustee, in its capacity as trustee under the Second Combined Lien Trust Agreement, sold and executed and delivered, respectively, the 2015 Obligations, and 2015 Trustee, as described in the Second Combined Lien Trust Agreement, caused certain transfers and deposits to be made; and

WHEREAS, in connection therewith, County and 2015 Trustee entered into the Second Combined Lien Purchase Agreement, to the payment of which the Excise Taxes, the State Shared Revenues and the Vehicle License Tax Revenues are pledged on a first lien basis; and

WHEREAS, the Board of Supervisors of County also heretofore determined that it would be beneficial for the citizens of County for County to finance the costs of construction, renovations and improvements to court facilities and related facilities in and for the County; and

WHEREAS, in order to finance the costs thereof, the Board of Supervisors of County requested, and 2018 Trustee, in its capacity as trustee under the Third Combined Lien Trust Agreement, sold and executed and delivered, respectively, the 2018 Obligations, and 2018 Trustee, as described in the Third Combined Lien Trust Agreement, caused certain deposits to be made; and

WHEREAS, in connection therewith, County and 2018 Trustee entered into the Third Combined Lien Purchase Agreement, to the payment of which the Excise Taxes, the State Shared Revenues and the Vehicle License Tax Revenues are pledged on a first lien basis; and

WHEREAS, the Board of Supervisors of County also heretofore determined that it would be beneficial for the citizens of County for County to finance the costs of acquiring land (or interests in land) for economic development purposes; and

WHEREAS, in order to finance the costs thereof, the Board of Supervisors of County requested, and Taxable 2018 Trustee, in its capacity as trustee under the Fourth Combined Lien Trust Agreement, sold and executed and delivered, respectively, the Taxable 2018 Obligations, and Taxable 2018 Trustee, as described in the Fourth Combined Lien Trust Agreement, caused certain deposits to be made; and

WHEREAS, in connection therewith, County and Taxable 2018 Trustee entered into the Fourth Combined Lien Purchase Agreement, to the payment of which the Excise Taxes, the State Shared Revenues and the Vehicle License Tax Revenues are pledged on a first lien basis; and

WHEREAS, the Board of Supervisors of County also heretofore determined that it would be beneficial for the citizens of County for County to finance the costs of acquisition and construction of, and improvements to, County facilities, including, but not limited to, a County Development Services Building, an Emergency Operation Center Building, a County Attorney Office Building and County Complexes in the City of Maricopa and the San Tan Valley; and

WHEREAS, in order to finance the costs thereof, the Board of Supervisors of County requested, and 2019 Trustee, in its capacity as trustee under the Fifth Combined Lien Trust Agreement, sold and executed and delivered, respectively, the 2019 Obligations, and 2019 Trustee, as described in the Fifth Combined Lien Trust Agreement, caused certain deposits to be made; and

WHEREAS, in connection therewith, County and 2019 Trustee entered into the Fifth Combined Lien Purchase Agreement, to the payment of which the Excise Taxes, the State Shared Revenues and the Vehicle License Tax Revenues are pledged on a first lien basis; and

WHEREAS, the Board of Supervisors of County also heretofore determined that it would be beneficial for the citizens of County for County to refinance the costs of medical service facilities and administrative facilities; and

WHEREAS, in order to refinance the costs thereof, the Board of Supervisors of County requested, and Refunding 2020 Trustee, in its capacity as trustee under the Sixth Combined Lien Trust Agreement, sold and executed and delivered, respectively, the Refunding 2020 Obligations, and Refunding 2020 Trustee, as described in the Sixth Combined Lien Trust Agreement, caused certain transfers and deposits to be made; and

WHEREAS, in connection therewith, County and Refunding 2020 Trustee entered into the Sixth Combined Lien Purchase Agreement, to the payment of which the Excise Taxes, the State Shared Revenues and the Vehicle License Tax Revenues are pledged on a first lien basis; and

WHEREAS, the Board of Supervisors of County also heretofore determined that it would be beneficial for the citizens of County for County to fund all or a portion of the County's unfunded liabilities with respect to the Arizona Public Safety Personnel Retirement System and in connection therewith acquire the evidence of payment executed and delivered by the Arizona Public Safety Personnel Retirement System as a result of such funding; and

WHEREAS, in order to finance the costs thereof, the Board of Supervisors of County requested, and Taxable 2020 Trustee, in its capacity as trustee under the Seventh Combined Lien Trust Agreement, sold and executed and delivered, respectively, the Taxable 2020 Obligations, and Taxable 2020 Trustee, as described in the Seventh Combined Lien Trust Agreement, caused certain deposits to be made; and

WHEREAS, in connection therewith, County and Taxable 2020 Trustee entered into the Seventh Combined Lien Purchase Agreement, to the payment of which the Excise Taxes, the State Shared Revenues and the Vehicle License Tax Revenues are pledged on a first lien basis; and

WHEREAS, the Board of Supervisors of County has determined that it will be beneficial for the citizens of County for County to finance the costs of the Project; and

WHEREAS, for the purpose of financing the costs of the Project, the Board of Supervisors of County requested, and Trustee sold and executed and delivered, respectively, the Obligations, and Trustee has caused transfers and deposits to be made as described in the Trust Agreement; and

WHEREAS, County is a political subdivision duly organized and validly existing under the laws of the State; the Constitution and the laws of the State authorize County to enter into this Agreement and the transactions contemplated by this Agreement; County has duly authorized and executed this Agreement; this Agreement is a lawful, valid and binding obligation of County, enforceable against County in accordance with its terms; all required procedures for execution and performance of this Agreement, including publication of notice, public hearing or competitive bidding, if applicable, have been or will be complied with in a timely manner; the Payments will be paid when due out of funds which are legally available for such purposes;

neither the execution and delivery of this Agreement or the Trust Agreement, nor the fulfillment of or compliance with the terms and conditions hereof or thereof nor the consummation of the transactions contemplated hereby or thereby, conflicts with or results in a breach of the terms, conditions or provisions of any restriction or any agreement or instrument to which County is now a party or by which County is bound, or constitutes a default under any of the foregoing, or results in the creation or imposition of any lien, charge or encumbrance whatsoever upon any of the property or assets of County; and the Project complies with all applicable environmental laws, rules and regulations (including, without limitation, all federal, state and local laws) and with Title III of the Americans with Disabilities Act and the regulations issued thereunder by the United States Department of Justice concerning accessibility of places of public accommodation and commercial facilities if and to the extent such Act and regulations apply to the Project; and

WHEREAS, the expenditure of the Excise Tax Revenues for the Project results in support and enhancement of countywide services by County; and

WHEREAS, Trustee has full legal authority and is duly empowered to enter into this Agreement and has taken all actions necessary to the execution and delivery hereof;

NOW THEREFORE, PURSUANT TO LAW AND FOR AND IN CONSIDERATION OF THE MUTUAL COVENANTS HEREINAFTER CONTAINED, IT IS HEREBY AGREED AS FOLLOWS:

Section 1. Term and Payments.

(a) In order to finance the costs of the Project, County sells and conveys any interests it has in the Project to Trustee, without warranty, for the sum of \$10.00 and other valuable consideration had and received. For the amounts payable pursuant hereto (including the Payments), Trustee in turn hereby sells and conveys back to County, without warranty, and County hereby purchases from Trustee, any interests Trustee has in the Project. (In order to evidence such sale, Trustee has executed and delivered to County a bill of sale on the date of original execution and delivery of the Obligations.)

(b) Trustee shall have no further obligation to provide funds for the Project, and County shall be entitled to sole and exclusive possession of the Project.

(c) As the purchase price, County shall make the Payments to Trustee at the address specified in the Trust Agreement for Trustee (or such other address as Trustee may designate in writing) on the dates and in the amounts set forth in the Schedule attached hereto and made a part hereof.

County shall also pay to Trustee its fees and expenses in accordance with the provisions of the Trust Agreement.

County shall receive a credit against amounts so due, equal to any amounts held in the Payment Fund in excess of the amount then required to be in the Payment Fund. If the balance available in the Payment Fund after a Payment is insufficient to make the next required payments of principal and interest due on the Obligations on the next date for payment thereof, County shall pay any such deficiency in sufficient time to prevent default in the payment of principal of or

interest on the Obligations falling due on such date. This Agreement shall be deemed and construed to be a “*net purchase agreement*,” and the Payments shall be an absolute net return to Trustee, free and clear of any expenses or charges whatsoever, except as otherwise specifically provided herein.

(d) The obligation of County to pay the amounts described in paragraph (c) hereof (including the Payments) from the sources described herein and to comply with the other provisions hereof shall be absolute and unconditional and shall not be subject to any defense or any right of set-off, abatement, counterclaim, or recoupment arising out of any breach by Trustee of any obligation to County or otherwise, or out of indebtedness or liability at any time owing to County by Trustee. Until such time as all of the payments described in paragraph (c) hereof (including the Payments) shall have been fully paid or provided for, County (i) shall not suspend or discontinue the same, (ii) shall comply with the other provisions hereof and (iii) shall not terminate this Agreement for any cause, including, without limiting the generality of the foregoing, failure of Trustee or any other person to complete the Project, the occurrence of any acts or circumstances that may constitute failure of consideration, eviction or constructive eviction, destruction of or damage to the Project, the taking by *eminent domain* of title to or temporary use of any or all of the Project, commercial frustration of purpose, abandonment of the Project by County, any change in the tax or other laws of the United States of America or of the State or any political subdivision of either or any failure of Trustee to perform and observe any agreement, whether express or implied, or any duty, liability or obligation arising out of or connected with the Trust Agreement or this Agreement. Nothing contained in this Section shall be construed to release Trustee from the performance of any of the agreements on its part herein or in the Trust Agreement contained and in the event Trustee shall fail to perform any such agreements on its part, County may institute such action against Trustee as County may deem necessary to compel performance so long as such action does not abrogate the obligations of County contained in the first sentence of this paragraph.

(e) Any of the payments described in paragraph (c) hereof (including the Payments) due on a day which is not a Business Day may be made on the next Business Day and will be deemed to have been made on the date due.

Section 2. Pledge; Limited Obligations.

(a) County hereby irrevocably pledges the Excise Tax Revenues, the State Shared Revenues and the Vehicle License Tax Revenues for the payment of the amounts described in Section 1(c) hereof (including the Payments). Such pledge shall be a first lien pledge upon such amounts of the Excise Tax Revenues, the State Shared Revenues and the Vehicle License Tax Revenues, on a parity to the pledge of such amounts to the Outstanding Parity Lien Obligations, as will be sufficient to make the payments described in Section 1(c) hereof (including the Payments) when due. County shall make said payments from the Excise Tax Revenues, the State Shared Revenues and the Vehicle License Tax Revenues (first making the Payments and thereafter making the other required payments). All of such payments are coequal as to the pledge of and lien on the Excise Tax Revenues, the State Shared Revenues and the Vehicle License Tax Revenues pledged for the payment thereof and share ratably, without preference, priority or distinction, as to the source or method of payment from the Excise Tax Revenues, the State Shared Revenues, the Vehicle License Tax Revenues or security therefor.

(b) County shall remit to Trustee from the Excise Tax Revenues, the State Shared Revenues and the Vehicle License Tax Revenues all amounts due under this Agreement in the amounts and at the times and for the purposes as required herein. The obligation of County to make payments of any amounts due under this Agreement, including amounts due after default or termination hereof, is limited to payment from the Excise Tax Revenues, the State Shared Revenues and the Vehicle License Tax Revenues and shall under no circumstances constitute a general obligation or a pledge of the full faith and credit of County, the State or any of its political subdivisions, or require the levy of, or be payable from the proceeds of, any *ad valorem* property taxes.

(c) Notwithstanding the foregoing, County may, at the sole option of County, make payments due pursuant to Section 1 hereof from its other funds as permitted by law and as County shall determine from time to time, but Trustee acknowledges that it has no claim hereunder to such other funds. No part of the purchase price payable pursuant to this Agreement shall be payable out of any *ad valorem* property taxes imposed by County or from bonds or other obligations, the payment of which County's general taxing authority is pledged, unless (i) the same shall have been duly budgeted by County according to law, (ii) such payment or payments shall be within the budget limitations of the statutes of the State and (iii) any such bonded indebtedness or other obligation is within the debt limitations of the Constitution of the State.

Section 3. Surplus and Deficiency of Excise Tax Revenues, State Shared Revenues and Vehicle License Tax Revenues. Subject to the rights with respect to the Excise Tax Revenues, the State Shared Revenues and the Vehicle License Tax Revenues with respect to the Outstanding Parity Lien Obligations, the Excise Tax Revenues, the State Shared Revenues and the Vehicle License Tax Revenues in excess of amounts, if any, required to be deposited with or held by Trustee for payments due under this Agreement and the Trust Agreement shall constitute surplus revenues and may be used by County for any lawful purpose for the benefit of County, including the payment of obligations to which the Excise Tax Revenues, the State Shared Revenues and the Vehicle License Tax Revenues may from time to time be pledged on a basis subordinate hereto. If at any time the moneys in the funds held for payment of amounts due under this Agreement or the Trust Agreement are not sufficient to make the deposits and transfers required, any such deficiency shall be made up from the first moneys thereafter received and available for such transfers under the terms of this Agreement and, with respect to payment from the Excise Tax Revenues, the State Shared Revenues and the Vehicle License Tax Revenues, *pro rata*, as applicable, with amounts due with respect to the Outstanding Parity Lien Obligations, this Agreement and any Parity Lien Obligations, and the transfer of any such sum or sums to said fund as may be necessary to make up any such deficiency shall be in addition to the then-current transfers required to be made pursuant hereto.

Section 4. Parity Lien Obligations. So long as any of the Obligations remain outstanding and the principal and interest thereon shall be unpaid or unprovided for or any other amounts remain unpaid or unprovided for hereunder, County shall not further encumber the Excise Tax Revenues, the State Shared Revenues and the Vehicle License Tax Revenues on a basis equal to the pledge hereunder unless the Excise Tax Revenues, the State Shared Revenues and the Vehicle License Tax Revenues, in the most recently completed fiscal year of County, shall have amounted to at least one and one-half (1.5) times the highest combined interest and

principal requirements for any succeeding fiscal year pursuant to the Outstanding Parity Lien Obligations, this Agreement and any Parity Lien Obligations (i.e. those already, or so proposed to be, secured by such pledge).

Section 5. County Control over Revenue Collection. The State Shared Revenue Fund established by the First Loan Repayment Agreement (as defined in the First Combined Lien Trust Agreement), the Excise Tax Revenue Fund established by the Third Loan Repayment Agreement (as defined in the First Combined Lien Trust Agreement) and the Vehicle License Tax Revenue Fund established by the First Combined Lien Purchase Agreement are hereby expanded to provide for the purposes of this Agreement and, after paying therefrom amounts for the purposes described in the Outstanding Parity Lien Obligations and herein, such Funds may be reduced to zero, including by transferring any such balance to the General Fund of County.

Section 6. Certain Matters with Respect to Project.

(a) Except with respect to its power and authority to enter into this Agreement and to perform its covenants hereunder, Trustee has made and makes no representation or warranty, express or implied, and assumes no obligation with respect to the title, merchantability, condition, quality or fitness of the Project for any particular purpose or the conformity of the Project to any plans, specifications, construction contract, purchase order, model or sample, or as to their design, construction, delivery, installation, construction oversight and operation or their suitability for use by County after completion. All such risks shall be borne by County without in any way excusing County from its obligations under this Agreement, and Trustee shall not be liable to County for any damages on account of such risks. Except with respect to any acts by Trustee which are not undertaken at the request of County or with the prior approval of County, County waives all claims against Trustee growing out of the acquisition, construction, installation or otherwise of the Project. Trustee shall have no liability to County for any failure of any contractor to perform any contract or other undertaking with respect to the Project in any respect. Trustee shall have no obligation to obtain or insure compliance with any required permits or approval procedures with respect to the Project. In the event of any defect in any item of the Project or other claim with respect to the Project, recourse of County shall be against the contractors, manufacturers, suppliers, etc. of the Project and, where applicable, the person selling the property to Trustee, and not against Trustee. For such purpose, Trustee hereby assigns and transfers to County the right, title and interest of Trustee in and to all representations, warranties, guarantees and service agreements relating to the Project made or entered into by Trustee and by any contractor, manufacturers, suppliers, etc. of the Project. Trustee further designates County as its attorney-in-fact granting to County the right to initiate and take all actions necessary to enforce any and all construction contracts and all such warranties and service agreements. Trustee is entering into this Agreement solely as Trustee, shall not be personally liable hereunder and shall be afforded the same rights, protections, immunities and indemnities acting hereunder as afforded to it as Trustee under the Trust Agreement. Notwithstanding anything to the contrary herein, except for the purposes hereof, at no time shall Trustee be listed in the chain of title to the Project.

(b) Trustee hereby irrevocably appoints County as its sole and exclusive agent to act for and on behalf of Trustee in financing the costs of the Project. As such

agent, County shall have full authority to do all things necessary to accomplish such purposes. Trustee shall not be liable, responsible or accountable for the acts of County as its agent hereunder, and County hereby assumes all responsibility for the performance of such duties.

(c) County, by keeping and performing the covenants and agreements herein contained, shall at all times during the term of this Agreement, peaceably and quietly, have, hold and enjoy the Project, without suit, trouble or hindrance from Trustee. County hereby grants and conveys to Trustee, and all persons claiming by, through or under Trustee, including its successors and assigns under the Trust Agreement and the Owners for whom it acts, a nonexclusive easement upon, in and to the Project for the purpose of permitting the Project to be maintained upon the premises.

(d) Notwithstanding any other terms or provisions of this Agreement, the interest of Trustee in the Project is solely in its capacity as Trustee for the purpose of facilitating the financing of the acquisition, construction, installation and otherwise by County of the Project, and Trustee shall not have the power, authority or obligation to assume any responsibility for the overall management or maintenance of the Project, including, without limitation, any day-to-day decision-making or operational aspects of the Project. The elements of the Project and the sites therefor were selected by County, and all design and engineering criteria and specifications for the Project to be constructed or acquired were or will be determined by County.

Section 7. Providing for Payment. County may provide for the payment of any of the Payments in any one or more of the following ways:

(a) by paying such Payment as provided herein as and when the same becomes due and payable at its scheduled due date pursuant to Section 1 hereof or on a date on which it can be prepaid;

(b) by depositing with a Depository Trustee, in trust for such purposes, money which, together with the amounts then on deposit with Trustee and available for such Payment is fully sufficient to make, or cause to be made, such Payment at its scheduled due date or on a date on which it can be prepaid or

(c) by depositing with a Depository Trustee, in trust for such purpose, any Defeasance Obligations which are noncallable, in such amount as shall be certified to Trustee and County, by a national firm of certified public accountants acceptable to County, as being fully sufficient, together with the interest to accrue thereon and moneys then on deposit with Trustee and available for such Payment, to make, or cause to be made, such Payment at its scheduled due date or on a date on which it can be prepaid.

Upon any partial prepayment of a Payment, each installment of interest which shall thereafter be payable as a part of the subsequent Payments shall be reduced, taking into account the interest rate or rates on the Obligations remaining outstanding after the partial prepayment, so that the interest remaining payable as a part of the subsequent Payments shall be sufficient to pay the interest on such outstanding Obligations when due.

Section 8. Term of Agreement. This Agreement shall not terminate so long as any payments are due and owing pursuant to the Obligations. Subject to Section 7 hereof, upon full payment or provision for payment as described in Section 12.1 of the Trust Agreement and in consideration of the timely payment of all of the amounts described in Section 1(c) hereof (including the Payments) and provided that County has performed all the covenants and agreements required by County to be performed, this Agreement shall cease and expire. The obligations of County under this Agreement, including, without limitation, its obligation to pay the Payments, shall survive any action brought as provided in the next Section hereof, and County shall continue to pay the Payments and perform all other obligations provided in this Agreement; provided, however, that County shall be credited with any amount received by Trustee pursuant to actions brought under the next Section hereof.

Section 9. Default; Remedies Upon Default.

(a) (i) Upon (A) the nonpayment of the whole or any part of any of the amounts described in Section 1(c) hereof (including the Payments) at the time when the same are to be paid as provided herein or in the Trust Agreement, (B) the violation by County of any other covenant or provision of this Agreement or the Trust Agreement, (C) the occurrence of an event of default with respect to the Outstanding Parity Lien Obligations or the Parity Lien Obligations hereafter incurred by County, or (D) the insolvency or bankruptcy of County as the same may be defined under any law of the United States of America or the State, or any voluntary or involuntary action of County 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, and

(ii) if such default has not been cured (A) in the case of nonpayment of any of the amounts described in Section 1(c) hereof (including the Payments) as required hereunder or under the Trust Agreement on the due date or the nonpayment of principal of or interest on the Outstanding Parity Lien Obligations or the Parity Lien Obligations hereafter incurred on their due dates; (B) in the case of the breach of any other covenant or provision of the Trust Agreement or this Agreement not cured within sixty (60) days after notice in writing from Trustee specifying such default, and (C) in the case of any other default under any of the Outstanding Parity Lien Obligations or the Parity Lien Obligations hereafter incurred by County after any notice and passage of time provided for under the proceedings under which such obligations were issued then,

(iii) subject to the limitations of the Trust Agreement, Trustee may take whatever action at law or in equity, including the remedy of specific performance, may appear necessary or desirable to collect the Payments and any other amounts payable by County under the Trust Agreement or this Agreement then due (but not the Payments and such other amounts accruing), or to enforce performance and observance of any pledge, obligation, agreement or covenant of County under the Trust Agreement or this Agreement, and with respect to the Excise Tax Revenues, the State Shared Revenues and the Vehicle License Tax Revenues, without notice and without giving any bond or surety to County or anyone claiming under County, have a receiver appointed of the Excise Tax Revenues, the State Shared Revenues and the Vehicle License Tax Revenues which are pledged to the payment of amounts due hereunder, with such powers as the court making such appointment shall confer (and County does hereby

irrevocably consent to such appointment); provided, however, that under no circumstances may the Payments be accelerated.

Each right, power and remedy of Trustee provided for in this Agreement shall be cumulative and concurrent and shall be in addition to every other right, power or remedy provided for herein, or, unless prohibited by the terms hereof, now or hereafter existing at law or in equity or by statute or otherwise, in any jurisdiction where such rights, powers and remedies are sought to be enforced, and the exercise or beginning of the exercise by Trustee of any one or more of the rights, powers or remedies provided for herein or now or hereafter existing at law or in equity or by statute or otherwise shall not preclude the simultaneous or later exercise by either party of any or all of such other rights, powers or remedies. The failure to insist upon strict performance of any of the covenants or agreements herein set forth shall not be considered or taken as a waiver or relinquishment for the future of the rights of Trustee to insist upon a strict compliance by County with all the covenants and conditions hereof. County shall, upon not less than 10 days' prior request by Trustee, execute, acknowledge and deliver to Trustee a statement in writing certifying that this Agreement is unmodified and in full force and effect (or, if this Agreement has been modified, that it is in full force and effect except as modified, and stating the modification), and the dates to which the amounts payable hereunder have been paid in advance, if any.

(b) Trustee shall in no event be in default in the performance of any of its obligations hereunder unless and until Trustee shall have failed to perform such obligation within 30 days or such additional time as is reasonably required to correct any such default after notice by County properly specifying wherein Trustee has failed to perform any such obligation. No default by Trustee shall relieve County of its obligations to make the various payments herein required, so long as any of the Obligations remain outstanding; however, County may exercise any other remedy available at law or in equity to require Trustee to remedy such default so long as such remedy does not interfere with or endanger the payments required to be made to Trustee under the Trust Agreement.

Section 10. Assignment.

(a) Except as otherwise provided herein, County shall not assign, transfer, pledge or hypothecate or otherwise dispose of this Agreement or any interest therein and any assignment in contravention hereof shall be void.

(b) Subject to the terms of the Trust Agreement, all and every part of the right, title and interest of County in and to this Agreement are and all payments of any kind due or which become due to Trustee hereunder are sold, pledged, assigned and transferred pursuant to the Trust Agreement.

Section 11. Federal Law Provisions. County shall comply with and carry out all of the provisions of the Continuing Disclosure Undertaking, provided that such costs of compliance shall be payable solely from the Excise Tax Revenues, the State Shared Revenues and the Vehicle License Tax Revenues. Notwithstanding any other provision of this Agreement, failure of County to comply with the Continuing Disclosure Undertaking shall not be considered an event of default; however, Trustee may (and, at the request of the original purchaser of the

Obligations or the owners of at least 25% aggregate principal amount in outstanding Obligations and receipt of indemnity to its satisfaction, shall) take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause County to comply with its obligations under this Section. Trustee is not responsible for monitoring or verifying compliance by County with the Continuing Disclosure Undertaking.

Section 12. Covenant as to Conflict of Interest; Other Statutory Restrictions.

(a) To the extent applicable by provision of law, Trustee acknowledges that this Agreement is subject to cancellation pursuant to Section 38-511, Arizona Revised Statutes, the provisions of which are incorporated herein and which provides that County may within three (3) years after its execution cancel any contract (including this Agreement) without penalty or further obligation made by County if any person significantly involved in initiating, negotiating, securing, drafting or creating the contract on behalf of County 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 to the contract with respect to the subject matter of the contract. The cancellation shall be effective when written notice is received by all other parties to the contract unless the notice specifies a later time. No basis exists for County to cancel this Agreement pursuant to Section 38-511, Arizona Revised Statutes, as of the date hereof.

(b) To the extent applicable under Section 41-4401, Arizona Revised Statutes, Trustee shall comply with all federal immigration laws and regulations that relate to its employees and its compliance with the “e-verify” requirements under Section 23-214(A), Arizona Revised Statutes. The breach by Trustee of the foregoing shall be deemed a material breach of this Agreement and may result in the termination of the services of Trustee by County. County retains the legal right to randomly inspect the papers and records of Trustee to ensure that Trustee is complying with the above-mentioned warranty. Trustee shall keep such papers and records open for random inspection during normal business hours by County. Trustee shall cooperate with the random inspections by County including granting County entry rights onto its property to perform such random inspections. To the extent it may agree to do so pursuant to applicable law, County shall preserve the confidentiality of any information, records or papers County views, accesses or otherwise obtains during any and every such random inspection, including, without limitation, such information.

(c) To the extent applicable under Section 35-393 et seq., Arizona Revised Statutes, Trustee hereby certifies it is not currently engaged in, and for the duration of this Agreement shall not engage in, a boycott of Israel. The term “boycott” has the meaning set forth in Section 35-393, Arizona Revised Statutes. If County determines that Trustee’s certification above is false or that it has breached such agreement, County may impose remedies as provided by law.

Section 13. Miscellaneous.

(a) No covenant or obligation herein to be performed by County may be waived except by the written consent of Trustee, and a waiver of any such covenant or obligation or a forbearance to invoke any remedy on any occasion shall not constitute or be

treated as a waiver of such covenant or obligation as to any other occasion and shall not preclude Trustee from invoking such remedy at any later time prior to the cure by County of the condition giving rise to such remedy.

(b) This Agreement shall be construed and governed in accordance with the laws of the State in effect from time to time.

(c) The recitals set forth at the beginning of this Agreement are incorporated in this Agreement by this reference. This Agreement constitutes the entire agreement between the parties and shall not be modified, waived, discharged, terminated, amended, supplemented, altered or changed in any respect except by a written document signed by both Trustee and County, subject to the restrictions with regard thereto provided by the Trust Agreement.

(d) Any term or provision of this Agreement found to be prohibited by law or unenforceable or which would cause this Agreement to be invalid, prohibited by law or unenforceable shall be ineffective to the extent of such prohibition or unenforceability without, to the extent reasonably possible, causing the remainder of this Agreement to be invalid, prohibited by law or unenforceable.

(e) The captions set forth herein are for convenience of reference only and shall not define or limit any of the terms or provisions hereof.

(f) Except as otherwise provided herein, this Agreement shall be binding upon and inure to the benefit of the parties and their respective heirs, successors, assigns and personal representatives, as the case may be. Any person or entity acquiring any interest in or to the right, title or interest of Trustee herein shall be and have the rights of a third party beneficiary hereunder.

(g) This Agreement may be executed in any number of counterparts, each of which shall be regarded as an original and all of which shall constitute but one and the same instrument.

[Signature page follows.]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the first day of August 2022.

Trustee:

_____, as seller

By
Authorized Representative

County:

PINAL COUNTY, ARIZONA, a political
subdivision under the laws of the State of Arizona,
as purchaser

By
Chairman, Board of Supervisors

ATTEST:

.....
Clerk, Board of Supervisors

SCHEDULE

Payment Date	Principal	Interest	Total Payment
January 20, 20__			
July 20, 20__			

TOTALS