

FIRST SUPPLEMENTAL INDENTURE OF TRUST

By and Between

MIDA MOUNTAIN VILLAGE PUBLIC INFRASTRUCTURE DISTRICT

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,  
as Trustee

Relating to:

MIDA MOUNTAIN VILLAGE PUBLIC INFRASTRUCTURE DISTRICT

[\$[PAR]]  
SUBORDINATE SALES TAX AND TAX  
ALLOCATION REVENUE BONDS,  
SERIES 2024

Dated as of [INDENTURE MONTH] 1, 2024

TABLE OF CONTENTS

Page

ARTICLE I  
SUPPLEMENTAL INDENTURE, DEFINITIONS

Section 1.1 Supplemental Indenture .....3  
Section 1.2 Definitions.....3

ARTICLE II AUTHORIZATION, TERMS AND ISSUANCE OF SERIES 2021 BONDS

Section 2.1 Principal Amount, Designation and Series .....5  
Section 2.2 Purposes .....5  
Section 2.3 Date, Maturities and Interest.....5  
Section 2.4 Form, Denomination, Numbers and Letters .....5  
Section 2.5 Redemption of Series 2024 Bonds.....5  
Section 2.6 Book-Entry System.....7  
Section 2.7 Series 2024 Bonds as Initial Bonds .....9

ARTICLE III  
APPLICATION OF PROCEEDS; FUNDS AND ACCOUNTS

Section 3.1 Accounts .....10  
Section 3.2 Disposition of Series 2024 Bond Proceeds.....10  
Section 3.3 Series 2021 Costs of Issuance Account .....11  
Section 3.4 Disbursements from Construction Fund .....11  
Section 3.5 Series 2021 Debt Service Reserve Account.....11  
Section 3.6 Series 2021 Surplus Account.....11  
Section 3.7 Pledge of Additional Pledged Revenues.....11  
Section 3.8 Events of Default .....12  
Section 3.9 Certain Tax Covenants.....12

ARTICLE IV MISCELLANEOUS

Section 4.1 First Supplemental Indenture Construed with General Indenture .13  
Section 4.2 General Indenture as Supplemented to Remain in Effect.....13  
Section 4.3 Execution in Counterparts.....13  
Section 4.4 Severability .....13  
Section 4.5 Governing Law .....13  
Section 4.6 Further Assurances.....13

EXHIBIT A – FORM OF 2024 BOND ..... A-1  
EXHIBIT B – COSTS OF ISSUANCE DISBURSEMENT REQUEST .....B-1

## FIRST SUPPLEMENTAL INDENTURE OF TRUST

This First Supplemental Indenture of Trust, dated as of [INDENTURE MONTH] 1, 2024 (the “First Supplemental Indenture”), by and between MIDA Mountain Village Public Infrastructure District (the “District”) and U.S. Bank National Association, as trustee, a national banking association authorized to accept and execute trusts of the character herein set out, having an office and corporate trust offices in Salt Lake City, Utah, as trustee (the “Trustee”).

### WITNESSETH:

WHEREAS, the District is a public infrastructure district, a political subdivision and body corporate and politic, and a subsidiary of the Military Installation Development Authority (“MIDA”) duly organized and existing under the Constitution and laws of the State of Utah (the “State”), including particularly Title 17B, Chapter 1 and Title 17D, Chapter 4 (collectively, the “District Act”), Utah Code Annotated 1953, as amended (the “Utah Code”) and the Military Installation Development Authority Act (the “MIDA Act” and together with the District Act, the “Act”), Title 63H, Chapter 1, Utah Code; and

WHEREAS, the District has entered into a General Indenture of Trust, dated as of [INDENTURE MONTH] 1, 2024 (the “General Indenture”) with the Trustee; and

WHEREAS, the Military Recreation Facility Project Area Plans – Part 1, 2, 3, 4 and 5 governing the project area described therein (the “Project Area”) have heretofore been adopted and approved and all requirements of law for, and precedent to, the adoption and approval of said plans have been duly complied with; and

WHEREAS, the Available Funds are comprised of the Tax Allocation Revenues (the “Tax Allocation Revenues”); and

WHEREAS, the District desires to finance and/or refinance all or a portion of costs of certain public infrastructure and improvements within the Project Area as permitted by the Act and the Tax Sharing Agreement (collectively, the “Series 2024 Project”); and

WHEREAS, to (a) finance all or a portion of the Series 2024 Project, (b) fund a deposit to a debt service reserve fund, (c) provide for capitalized interest and working capital with respect to the Series 2024 Bonds (defined below) and the Series 2024 Project, and (d) pay costs of issuance of the Series 2024 Bonds, the District has determined to issue its [Subordinate] [Sales Tax and] Tax Allocation Revenue Bonds, Series 2024 in the aggregate principal amount of \$[PAR] (the “Series 2024 Bonds”); and

WHEREAS, the Series 2024 Bonds will be authorized, issued, and secured under the General Indenture, as amended and supplemented by this First Supplemental Indenture (collectively with the General Indenture, and any amendments thereto or hereto, the “Indenture”); and

WHEREAS, the Series 2024 Bonds will be further secured by the [ANY ADDITIONAL REVENUES?], which shall be considered Additional Pledged Revenues pursuant to the Indenture; and

WHEREAS, the execution and delivery of the Series 2024 Bonds and of the Indenture have been duly authorized and all things necessary to make the Series 2024 Bonds, when executed by the District and authenticated by the Trustee, valid and binding legal obligations of the District and to make this First Supplemental Indenture a valid and binding agreement, have been done.

NOW, THEREFORE, for and in consideration of the premises and the mutual promises and covenants herein contained, the parties hereto agree as follows:

## ARTICLE I

### SUPPLEMENTAL INDENTURE, DEFINITIONS

Section 1.1 Supplemental Indenture. This First Supplemental Indenture is supplemental to, and is executed in accordance with, and pursuant to, Articles II and IX of the General Indenture.

Section 1.2 Definitions. All words and phrases defined in Section 1.1 of the General Indenture shall have the same meaning in this First Supplemental Indenture, except as otherwise appears in this Section. In addition, the following terms shall have the following meanings, unless the content otherwise requires:

“Additional Pledged Revenues” means, with respect to the Series 2024 Bonds, the [ADD ADDITIONAL PLEDGED REVENUE SOURCE].

“Authorized Denominations” means, with respect to the Series 2024 Bonds, denominations of \$500,000 or any \$1,000 increment in excess thereof.

“Cede” means Cede & Co. and any substitute nominee of DTC who becomes the registered Bondholder.

“Dated Date” means the date of delivery of the Series 2024 Bonds.

“DTC” means The Depository Trust Company, New York, New York, a limited-purpose trust company organized under the laws of the State of New York.

“General Indenture” means the General Indenture of Trust by and between the Trustee and the District dated as of even date herewith.

“Indenture” means, collectively, the General Indenture and this First Supplemental Indenture.

“Interest Payment Date” means, with respect to the Series 2024 Bonds, each June 1 and December 1, commencing [June 1, 2025].

“Landowners” means, collectively, [BLX LLC, BLX Mayflower LLC, BLX Pioche LLC, BLX Land LLC, BLX MWR Hotel LLC, RH Mayflower LLC, and 32 DOM Mayflower LLC], and their successors and assigns.

“Master Developer” means [EX Utah Development LLC].

“Series 2024 Bonds” means the District’s [Subordinate] [Sales Tax and] Tax Allocation Revenue Bonds, Series 2024.

“Series 2024 Costs of Issuance Account” means the account established within the Costs of Issuance Fund under the General Indenture held in trust by the Trustee, into which a portion of the proceeds of the Series 2024 Bonds shall be deposited as provided herein.

“Series 2024 Debt Service Reserve Requirement” means an amount equal to \$[\_\_\_\_\_].

“Series 2024 Debt Service Reserve Account” means the account established within the Debt Service Reserve Fund under the General Indenture held by the Trustee with respect to the Series 2024 Bonds.

“Series 2024 Project” means the financing of all or a portion of infrastructure and other improvements as permitted by the Act and the Tax Sharing Agreement, including but not limited to, the [construction of [\_\_\_\_\_]] and improvements and infrastructure related thereto.]

“Series 2024 Surplus Account” means the account established within the Surplus Fund under the General Indenture held in trust by the Trustee with respect to the Series 2024 Bonds.

“Series 2024 Capitalized Interest and Working Capital Account” means the account established within the Construction Fund under the General Indenture held in trust by the Trustee, into which a portion of the proceeds of the Series 2024 Bonds shall be deposited as provided herein.

“Series 2024 Construction Account” means the account established within the Construction Fund under the General Indenture held in trust by the Trustee, into which a portion of the proceeds of the Series 2024 Bonds shall be deposited as provided herein.

“Series 2024 Maximum Surplus Amount” means, (i) prior to the Surplus Reduction Date, an amount equal to \$[\_\_\_\_\_], and (ii) after the Surplus Reduction Date, an amount equal to \$[\_\_\_\_\_].

“Series 2024 Rebate Account” means the account established within the Rebate Fund under the General Indenture held in trust by the Trustee with respect to the Series 2024 Bonds.

“Surplus Reduction Date” means the date on which a certificate shall be delivered to the Trustee by an Authorized Representative to the effect that Pledged Revenues for any consecutive 12-month period in the 24 months immediately preceding such date were at least equal to (i) [130%] of the Average Aggregate Annual Debt Service Requirement on the Series 2024 Bonds Outstanding, and (ii) [100%] of the Maximum Aggregate Annual Debt Service Requirement on all Series 2024 Bonds Outstanding.

“Surplus Termination Date” means the date on which a certificate shall be delivered to the Trustee by an Authorized Representative to the effect that Pledged Revenues for any consecutive 36-month period in the 48 months immediately preceding such date were at least equal to (i) [130%] of the Average Aggregate Annual Debt Service Requirement on the Series 2024 Bonds Outstanding, and (ii) [100%] of the Maximum Aggregate Annual Debt Service Requirement on all Series 2024 Bonds Outstanding.

“Underwriter” means Piper Sandler & Co., Denver, Colorado.

ARTICLE II

AUTHORIZATION, TERMS AND ISSUANCE OF SERIES 2021 BONDS

Section 2.1 Principal Amount, Designation and Series. Pursuant to the provisions of the General Indenture and this First Supplemental Indenture, Bonds entitled to the benefit, protection and security of the General Indenture are hereby authorized in the aggregate principal amount of \$[PAR] and shall be designated as and shall be distinguished from the Bonds of all other Series by the title, “MIDA Mountain Village Public Infrastructure District [Subordinate] [Sales Tax and] Tax Allocation Revenue Bonds, Series 2024.”

Section 2.2 Purposes. The Series 2024 Bonds are issued for the purpose of (i) financing all or a portion of the Series 2024 Project, (b) funding a deposit to a debt service reserve fund, (c) providing for capitalized interest and working capital with respect to the Series 2024 Bonds and the Series 2024 Project, and (d) paying costs of issuance of the Series 2024 Bonds.

Section 2.3 Date, Maturities and Interest. The Series 2024 Bonds shall be dated as of the Dated Date, and shall mature in the years and in the amounts and shall bear interest from the Interest Payment Date next preceding their date of authentication thereof unless authenticated as of an Interest Payment Date, in which event such Bonds shall bear interest from such date, or unless such Bonds are authenticated prior to the first Interest Payment Date, in which event such Bonds shall bear interest from their Dated Date or unless, as shown by the records of the Trustee, interest on the Series 2024 Bonds shall be in default, in which event such Bonds shall bear interest from the date to which interest has been paid in full, or unless no interest shall have been paid on such Bonds, in which event such Bonds shall bear interest from their Dated Date, payable on each Interest Payment Date at the rates per annum as set forth below:

<u>Maturity Date</u> <u>(June 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest Rate</u>
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Interest on the Series 2024 Bonds shall be computed on the basis of a 360-day year of twelve 30-day months.

Section 2.4 Form, Denomination, Numbers and Letters. The Series 2024 Bonds shall be issued in the form of fully registered bonds without coupons, in substantially the form set forth as Exhibit A. The Series 2024 Bonds shall be issued in the Authorized Denominations and shall be numbered separately from R-1 upward.

Section 2.5 Redemption of Series 2024 Bonds.

(a) Optional Redemption. The Series 2024 Bonds are subject to call and redemption prior to maturity on any date on or after [\_\_\_\_\_] 1, 20[\_\_\_], in whole or in part, from such maturities or parts thereof as may be selected by the District and by lot within each maturity if less than the full amount of any maturity is to be redeemed at a

redemption price equal to 100% of the principal amount of the Series 2024 Bonds to be redeemed plus accrued interest thereon to the date fixed for redemption, plus a redemption premium equal to a percentage of the Principal amount so redeemed, as follows:

<u>Date of Redemption</u>	<u>Redemption Premium</u>
	3.00%
	2.00
	1.00
	0.00

(b) *Optional Special Redemption of Series 2024 Bonds.* The Series 2024 Bonds are subject to optional special redemption as a whole or in part, on any date on or after the Surplus Reduction Date, at a redemption price equal to 100% of the principal amount of the Series 2024 Bonds to be redeemed, plus accrued interest thereon to the date fixed for redemption, from (i) moneys released from the Series 2024 Surplus Account on the Surplus Reduction Date and (ii) any excess [ADDITIONAL REVENUES] remaining after payment of Principal and interest on the Series 2024 Bonds in any Bond Fund year. The maturities or parts thereof of Series 2024 Bonds redeemed pursuant to this paragraph shall be selected by the District and by lot within each maturity if less than the full amount of any maturity is to be redeemed.

(c) *Mandatory Sinking Fund Redemption.*

(i) The Series 2024 Bonds maturing on [\_\_\_\_\_] are subject to mandatory sinking fund redemption at a price of 100% of the principal amount thereof plus accrued interest to the redemption date on the dates and in the principal amounts as follows:

Redemption Date	Principal
( <u>June 1</u> )	<u>Amount</u>

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\*Final Maturity

(ii) The Series 2024 Bonds maturing on [\_\_\_\_\_] are subject to mandatory sinking fund redemption at a price of 100% of the principal amount thereof plus accrued interest to the redemption date on the dates and in the principal amounts as follows:

Redemption Date	Principal
( <u>June 1</u> )	<u>Amount</u>



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\*Final Maturity

(iii) The Series 2024 Bonds maturing on [\_\_\_\_\_] are subject to mandatory sinking fund redemption at a price of 100% of the principal amount thereof plus accrued interest to the redemption date on the dates and in the principal amounts as follows:

Redemption Date ( <u>June 1</u> )	Principal <u>Amount</u>
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\*Final Maturity

Upon redemption of any Series 2024 Bonds other than by application of such mandatory sinking fund redemption, an amount equal to the principal amount so redeemed will be credited toward a part or all of any one or more of such mandatory sinking fund redemption amounts for the Series 2024 Bonds in such order of mandatory sinking fund date as shall be directed by the District.

Section 2.6 Book-Entry System.

(a) Except as provided in paragraphs (b) and (c) of this Section 2.6 the Registered Owner of all Series 2024 Bonds shall be, and the Series 2024 Bonds shall be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York (together with any substitute securities depository appointed pursuant to paragraph (d)(ii) of this Section 2.6, "DTC"). Payment of the interest on any Series 2024 Bond shall be made in accordance with the provisions of this First Supplemental Indenture to the account of Cede on the Interest Payment Dates for the Bonds at the address indicated for Cede in the registration books of the Bond Registrar.

(b) The Series 2024 Bonds shall be initially issued in the form of a separate single fully registered Bond in the amount of each separate stated maturity of the Series 2024 Bonds. Upon initial issuance, the ownership of each such Series 2024 Bond shall be registered in the registration books of the District kept by the Registrar, in the name of Cede, as nominee of DTC. With respect to Series 2024 Bonds so registered in the name of Cede, the District, the Registrar and any Paying Agent shall have no responsibility or obligation to any DTC participant or to any beneficial owner of any of such Series 2024 Bonds. Without limiting the immediately preceding sentence, the District, the Registrar and any Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede or any DTC participant with respect to any beneficial ownership interest in the Series 2024 Bonds, (ii) the delivery to any DTC participant, beneficial owner or other person, other than DTC, of any notice with respect to the Series 2024 Bonds, including any notice of redemption, or (iii) the payment to any DTC participant, beneficial owner or other person, other than DTC, of any amount with respect to the principal or redemption price of, or interest on, any of the Series 2024 Bonds. The District, the Bond Registrar and any Paying Agent may treat DTC as, and deem DTC to be, absolute owner of each Series 2024 Bond for all purposes whatsoever, including (but not limited to) (1) payment of the principal or redemption price of, and interest on, each Series 2024 Bond, (2) giving notices of redemption and other matters with respect to such Series 2024 Bonds, and (3) registering transfers with respect to such Bonds. So long as the Series 2024 Bonds are registered in the name of Cede & Co., the Paying Agent shall pay the principal or redemption price of, and interest on, all Series 2024 Bonds only to or upon the order of DTC, and all such payments shall be valid and effective to satisfy fully and discharge the District's obligations with respect to such principal or redemption price, and interest, to the extent of the sum or sums so paid. Except as provided in paragraph (c) of this Section 2.6, no person other than DTC shall receive a Bond evidencing the obligation of the District to make payments of principal or redemption price of, and interest on, any such Bond pursuant to this First Supplemental Indenture. Upon delivery by DTC to the Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede, and subject to the transfer provisions of this First Supplemental Indenture, the word "Cede" in this First Supplemental Indenture shall refer to such new nominee of DTC.

(c) Except as provided in paragraph (d)(iii) of this Section 2.6, and notwithstanding any other provisions of this First Supplemental Indenture, the Series 2024 Bonds may be transferred, in whole but not in part, only to a nominee of DTC, or by a nominee of DTC to DTC or a nominee of DTC, or by DTC or a nominee of DTC to any successor securities depository or any nominee thereof.

(d) (i) DTC may determine to discontinue providing its services with respect to the Series 2024 Bonds at any time by giving written notice to the District, the Registrar, and the Paying Agent, which notice shall certify that DTC has discharged its responsibilities with respect to the Series 2024 Bonds under applicable law.

(ii) The District, in its sole discretion and without the consent of any other person, may, by notice to the Registrar, terminate the services of DTC with respect to the Series 2024 Bonds if the District determines that the continuation of the system of book-

entry-only transfers through DTC is not in the best interests of the beneficial owners of the Series 2024 Bonds or the District; and the District shall, by notice to the Registrar, terminate the services of DTC with respect to the Series 2024 Bonds upon receipt by the District, the Registrar, and the Paying Agent of written notice from DTC to the effect that DTC has received written notice from DTC participants having interests, as shown in the records of DTC, in an aggregate principal amount of not less than fifty percent (50%) of the aggregate principal amount of the then outstanding Series 2024 Bonds to the effect that: (1) DTC is unable to discharge its responsibilities with respect to the Series 2024 Bonds; or (2) a continuation of the requirement that all of the outstanding Series 2024 Bonds be registered in the registration books kept by the Registrar in the name of Cede, as nominee of DTC, is not in the best interests of the beneficial owners of the Series 2024 Bonds.

(iii) Upon the termination of the services of DTC with respect to the Series 2024 Bonds pursuant to subsection (d)(ii)(2) hereof, or upon the discontinuance or termination of the services of DTC with respect to the Series 2024 Bonds pursuant to subsection (d)(i) or subsection (d)(ii)(1) hereof the District may within 90 days thereafter appoint a substitute securities depository which, in the opinion of the District, is willing and able to undertake the functions of DTC hereunder upon reasonable and customary terms. If no such successor can be found within such period, the Series 2024 Bonds shall no longer be restricted to being registered in the registration books kept by the Registrar in the name of Cede, as nominee of DTC. In such event, the District shall execute and the Registrar shall authenticate Series 2024 Bond certificates as requested by DTC of like principal amount, maturity and Series, in authorized denominations to the identifiable beneficial owners in replacement of such beneficial owners' beneficial interest in the Series 2024 Bonds.

(iv) Notwithstanding any other provision of this First Supplemental Indenture to the contrary, so long as any Series 2024 Bond is registered in the name of Cede, as nominee of DTC, all payments with respect to the principal or redemption price of, and interest on, such Series 2024 Bond and all notices with respect to such Series 2024 Bond shall be made and given, respectively, to DTC.

(v) In connection with any notice or other communication to be provided to Bondholders of Series 2024 Bonds registered in the name of Cede pursuant to this First Supplemental Indenture by the District or the Registrar with respect to any consent or other action to be taken by such Bondholders, the District shall establish a record date for such consent or other action by such Bondholders and give DTC notice of such record date not less than fifteen (15) days in advance of such record date to the extent possible.

Section 2.7 Series 2024 Bonds as Initial Bonds. The Series 2024 Bonds are issued as the Initial Bonds under the General Indenture.

## ARTICLE III

### APPLICATION OF PROCEEDS; FUNDS AND ACCOUNTS

Section 3.1 Accounts. Within the Funds established pursuant to Article III of the General Indenture there are hereby created the following Accounts:

(a) Within the Construction Fund, a Series 2024 Construction Account and a Series 2024 Capitalized Interest and Working Capital Account to be held by the Trustee.

(b) Within the Rebate Fund, a Series 2024 Rebate Account to be held by the Trustee.

(c) Within the Surplus Fund, a Series 2024 Surplus Account to be held by the Trustee.

(d) Within the Debt Service Reserve Fund, a Series 2024 Reserve Account to be held by the Trustee.

(e) Within the Costs of Issuance Fund, a Series 2024 Costs of Issuance Account to be held by the Trustee.

(f) In addition, the Trustee shall hold the Bond Fund for the benefit of the Owners of the Series 2024 Bonds and any Additional Bonds and shall apply the same as provided in this First Supplemental Indenture.

(g) So long as any of the Series 2024 Bonds herein authorized, or any interest thereon, or amounts owing the United States under Section 148(f) of the Code, remain unpaid, the moneys in the foregoing accounts shall be used for no purpose other than those required or permitted by the General Indenture and this First Supplemental Indenture and the Act.

Section 3.2 Disposition of Series 2024 Bond Proceeds. The proceeds from the sale of the Series 2024 Bonds (representing the par amount thereof, [plus a reoffering premium of \$[\_\_\_\_\_], and less an Underwriter's discount of \$[\_\_\_\_\_]] for a total of \$[\_\_\_\_\_]) shall be set aside and used as follows:

(i) to the Series 2024 Capitalized Interest and Working Capital Account, the amount of \$[\_\_\_\_\_], representing capitalized interest on the Series 2024 Bonds;

(ii) to the Series 2024 Capitalized Interest and Working Capital Account, the amount of \$[\_\_\_\_\_], representing working capital with respect to the Series 2024 Project;

(iii) to the Series 2024 Costs of Issuance Account, the amount of \$[\_\_\_\_\_];

(iv) to the Series 2024 Debt Service Reserve Account, the amount of \$[\_\_\_\_\_]; and

(v) an amount equal to \$[\_\_\_\_\_] shall be deposited into the Series 2024 Construction Account.

Section 3.3 Series 2024 Costs of Issuance Account. Moneys in the Series 2024 Costs of Issuance Account shall be used to pay costs of issuance of the Series 2024 Bonds. Costs of issuance shall be paid by the Trustee from the Series 2024 Costs of Issuance Account upon receipt from the District of an executed Costs of Issuance Disbursement Request by an Authorized Representative of the District, in substantially the form of Exhibit B attached hereto. Any unexpended balances remaining in the Series 2024 Costs of Issuance Account 150 days after delivery of the Series 2024 Bonds shall be deposited to the Bond Fund.

Section 3.4 Disbursements from Construction Fund. Disbursements of moneys in the Series 2024 Construction Account shall be made in accordance with the provisions of Section 6.1 of the General Indenture. Pursuant to Section 3.2 above, \$[\_\_\_\_\_] shall be deposited to the Series 2024 Capitalized Interest and Working Capital Account for capitalized interest and \$[\_\_\_\_\_] shall be deposited to the Series 2024 Capitalized Interest and Working Capital Account for working capital, for a total of \$[\_\_\_\_\_], all of which shall be used to pay Principal of and interest on the Series 2024 Bonds through [\_\_\_\_\_] 1, 20[\_\_\_] and partially through [\_\_\_\_\_] 1, 20[\_\_\_].

Section 3.5 Series 2024 Debt Service Reserve Account. The Series 2024 Debt Service Reserve Account shall be funded to the Series 2024 Debt Service Reserve Requirement on the Dated Date using Series 2024 Bond proceeds. Amounts in the Series 2024 Debt Service Reserve Account shall secure the Series 2024 Bonds.

Section 3.6 Series 2024 Surplus Account. The Series 2024 Surplus Account shall be funded over time up to the Series 2024 Maximum Surplus Amount. The Series 2024 Surplus Account shall be funded solely from [excess [ADDITIONAL REVENUES], as described in Section 3.7 below]. Amounts in the Series 2024 Surplus Account shall secure the Series 2024 Bonds and shall be used solely to pay Principal or interest on the Series 2024 Bonds. On the Surplus Reduction Date, all amounts in the Series 2024 Surplus Account may be used to redeem Series 2024 Bonds in accordance with Section 2.5(b) herein. On the Surplus Termination Date, all amounts in the Series 2024 Surplus Account shall be transferred to the District to be distributed in accordance with the Tax Sharing Agreement, and such Account shall be closed.

Section 3.7 Pledge of Additional Pledged Revenues. [UPDATE THIS SECTION WITH THE ADDITIONAL REVENUES PLEDGED TO THE PAYMENT OF THE SERIES 2024 BONDS]

(i) Pursuant to this First Supplemental Indenture and the Tax Sharing Agreement, the [ADDITIONAL REVENUES] are hereby pledged to the payment of the Series 2024 Bonds as Additional Pledged Revenues under the General Indenture, and as of the date hereof to no other Bonds under the General Indenture.

(ii) The [ADDITIONAL REVENUES] shall be applied to the Series 2024 Bonds as provided in Section 6.2 of the General Indenture, as if the [ADDITIONAL REVENUES] were Pledged Revenues, but solely with respect to the Series 2024 Bonds.

(iii) So long as the Series 2024 Bonds are Outstanding, the District covenants that it will not take any of the following actions without the consent of the Registered Owners of 66 2/3% in aggregate Principal amount of the Series 2024 Bonds then Outstanding: (i) terminate the Tax Sharing Agreement; or (ii) amend or supplement the Tax Sharing Agreement or Interlocal Agreement in any way which would materially adversely affect the amount of the [ADDITIONAL REVENUES] available for payment of the Series 2024 Bonds.

(iv) [ADDITIONAL REVENUES] shall be applied to the payment of the Series 2024 Bonds prior to the Tax Allocation Revenues.

(v) Any [ADDITIONAL REVENUES] remaining after payment of Principal and interest on the Series 2024 Bonds in any Bond Fund Year shall be deposited to the Series 2024 Surplus Account.

Section 3.8 Events of Default. In addition to the Events of Default provided in Section 7.1 of the General Indenture, each of the following events is declared to be an “Event of Default” (whatever the reason for such event or condition and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree, rule, regulation, or order of any court or any administrative or governmental body):

(i) the District fails to apply the [ADDITIONAL REVENUES] as required in the Tax Sharing Agreement or this First Supplemental Indenture.

Section 3.9 Certain Tax Covenants. Unless otherwise approved by Supplemental Indenture, the Series 2024 Bonds are not “private activity bonds” within the meaning of Section 141 of the Code and neither (i) the private business use test and private payment test of Section 141 of the Code or (ii) the private loan financing test will be met, as used in Section 141 of the Code. Neither principal nor interest on the Series 2024 Bonds shall be paid from any proceeds from the sale, lease or other disposition of property in the Project Area nor shall the payment of such principal, premium, if any, or interest be, directly or indirectly or under the terms of any underlying arrangement, (a) secured by any interest in property used or to be used for a private business use or payments in respect of such property or (b) derived from payments in respect of property, or borrowed money, used or to be used for a private business use, within the meaning of Section 141(b)(6) of the Code and the Regulations.

ARTICLE IV  
MISCELLANEOUS

Section 4.1 First Supplemental Indenture Construed with General Indenture. All of the provisions of this First Supplemental Indenture shall be deemed to be and construed as part of the General Indenture to the same extent as if fully set forth therein.

Section 4.2 General Indenture as Supplemented to Remain in Effect. Save and except as herein supplemented by this First Supplemental Indenture, the General Indenture shall remain in full force and effect.

Section 4.3 Execution in Counterparts. This First Supplemental Indenture may be executed in any number of counterparts, each of which, when so executed and delivered, shall be an original; but such counterparts shall together constitute but one and the same instrument.

Section 4.4 Severability. If any section, paragraph, clause or provision of this First Supplemental Indenture shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this First Supplemental Indenture.

Section 4.5 Governing Law. This First Supplemental Indenture shall be construed in accordance with the laws of the State of Utah.

Section 4.6 Further Assurances. At any and all times the District, so far as it may be authorized by law, shall make, do, execute, acknowledge and deliver, all and every such further acts, deeds, conveyances, assignments, transfers and assurances as may be necessary or desirable for the better assuring, conveying, granting, pledging, assigning and confirming all and singular the rights, Pledged Revenues and other moneys, securities and property, pledged or assigned by this Indenture, or intended so to be, or which the District may become bound to pledge or assign.

IN WITNESS WHEREOF, the undersigned Chair and [Vice Chair] of the MIDA Mountain Village Public Infrastructure District and the undersigned officers of the Trustee have hereunto executed this First Supplemental Indenture of Trust as of the date first written above.

MIDA MOUNTAIN VILLAGE PUBLIC  
INFRASTRUCTURE DISTRICT

By \_\_\_\_\_  
Chair

By: \_\_\_\_\_  
[Vice Chair]

(SEAL)

U.S. BANK NATIONAL ASSOCIATION

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

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



EXHIBIT A

SERIES 2024 BOND FORM

Unless this certificate is presented by an authorized representative of The Depository Trust Company (55 Water Street, New York, New York) to the issuer or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of The Depository Trust Company and any payment is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, Cede & Co., has an interest herein.

UNITED STATES OF AMERICA  
STATE OF UTAH  
MIDA MOUNTAIN VILLAGE PUBLIC INFRASTRUCTURE DISTRICT  
SUBORDINATE SALES TAX AND TAX ALLOCATION REVENUE BONDS  
SERIES 2024

No. R- \_\_\_\_\_ \$ \_\_\_\_\_

<u>INTEREST</u> <u>RATE</u> %	<u>DATED</u> <u>DATE</u> [CLOSING DATE]	<u>MATURITY</u> <u>DATE</u> June 1, [____]	<u>CUSIP</u>
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REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: \_\_\_\_\_

MIDA Mountain Village Public Infrastructure District (hereinafter sometimes called the "District"), a political subdivision and body politic and corporate duly organized and existing under the Constitution and laws of the State of Utah, for value received, hereby promises to pay (but solely from the funds hereinafter mentioned) to the Registered Owner indicated above, or registered assigns, on the Maturity Date set forth above, upon presentation and surrender of this bond at the principal corporate trust office of U.S Bank Trust Company, National Association, in Salt Lake City, Utah (the "Trustee") the principal amount set forth above, with interest thereon (payable solely from said funds), at the interest rate per annum set forth hereinabove, interest payable semiannually on June 1 and December 1 of each and every year, commencing [June 1, 2025] until this bond is paid, interest being payable by check or draft mailed on said interest payment date to the registered owner of record as of the fifteenth day immediately preceding the applicable interest payment date or, as provided in the hereinafter mentioned Indenture as of any duly established special record date; provided, however, that if at the maturity date or prior redemption date of this bond, funds are available for payment thereof, as provided in the Indenture this bond shall then cease to bear interest. Interest on this bond shall be computed on the basis of a 360-day year of twelve 30-day months. Both principal and interest are

payable in lawful money of the United States of America which is legal tender for the payment of public and private debts. Interest on this bond shall accrue from the interest payment date next preceding the date of authentication hereof unless this bond is authenticated as of an interest payment date, in which event this bond shall bear interest from such date, or unless, as shown by the records of the Trustee, interest on the Series 2024 Bonds, as hereinafter identified, shall be in default, in which event this bond shall bear interest from the date to which interest has been paid in full, or unless no interest shall have been paid on the Series 2024 Bonds, in which event this bond shall bear interest from its Dated Date.

This bond is one of a duly authorized issue of bonds of the District designated “MIDA Mountain Village Public Infrastructure District [Subordinate] [Sales Tax and] Tax Allocation Revenue Bonds, Series 2024” (the “Series 2024 Bonds”) limited in aggregate principal amount to \$[PAR] all of like tenor (except for bond numbers, maturity dates and differences, if any, in interest rate and denomination) and all of which have been issued pursuant to and in full conformity with the Constitution and the laws of the State of Utah, particularly Title 17B, Chapter 1 and Title 17D, Chapter 4 (collectively, the “District Act”), Utah Code Annotated 1953, as amended (the “Utah Code”) and the Military Installation Development Authority Act (the “MIDA Act” and together with the District Act, the “Act”), Title 63H, Chapter 1, Utah Code, and the Military Recreation Facility Project Area Plan – Part 1, 2 and 3 (collectively, the “Project Area Plans”) and in connection with the project area contemplated therein for the purpose of financing all or a portion of any improvements as permitted by the Act and the Tax Sharing Agreement (as defined in the Indenture).

This bond and the interest thereon are not general obligations or debts of the District, the State of Utah or any of its political subdivisions and neither said State nor any of its political subdivisions is liable thereon, nor in any event shall this bond or said interest give rise to a general obligation or liability of said State or any of its political subdivisions or a charge against their general credit or taxing powers, or be payable out of any funds or properties other than the funds of the District hereinafter mentioned. This bond does not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction. Neither the members of the District nor any persons executing this bond are liable personally on this bond by reason of its issuance. The District has no taxing power.

All of the Series 2024 Bonds are equally secured in accordance with the terms of the General Indenture of Trust (the “General Indenture”) and a First Supplemental Indenture of Trust (the “First Supplemental Indenture” and, collectively with the General Indenture, the “Indenture”), each entered into by and between the District and the Trustee and each dated as of [INDENTURE MONTH] 1, 2024 reference to which is hereby made for a specific description of the security therein provided for the Series 2024 Bonds, for the nature, extent and manner of enforcement of such security, for the covenants and agreements made for the benefit of the Bondowners and for a statement of the rights of the Bondowners; and by the acceptance of this bond the owner hereof assents to all of the terms, conditions and provisions of the Indenture. Under the Indenture, the District may issue Bonds in addition to the Series 2024 Bonds which may be secured on a parity with

the Series 2024 Bonds (the “Additional Bonds”). The Series 2024 Bonds and any Additional Bonds are herein referred to as the “Bonds.” In addition, the District may issue bonds or other obligations secured by a pledge of the Tax Allocation Revenues (defined in the Indenture) which is subordinate to the pledge made with respect to the Series 2024 Bonds. In the manner and subject to the requirements provided in the Indenture, said Indenture and the rights and obligations of the District and of the owners of the Bonds may (with certain exceptions as stated in the Indenture) be modified or amended with the consent of the owners of 66 2/3% in aggregate of the Bonds then Outstanding. Capitalized terms used in this bond which are not defined herein but which are defined in the Indenture shall have the respective meanings set forth in the Indenture when used herein.

Except as otherwise provided in the Indenture, the principal of this bond and the interest thereon are, along with all other Bonds issued on a parity therewith, secured by an irrevocable first lien pledge of, and are payable solely from, the Pledged Revenues (as defined in the Indenture) and other funds, all as more particularly set forth in the Indenture.

This bond shall be registered on the books of the District to be kept for that purpose at the principal corporate trust office of the Trustee in Salt Lake City, Utah, such registration shall be noted hereon, and this bond shall be transferable only upon said books at said office by the Registered Owner hereof or by his duly authorized attorney. Such transfers shall be without charge to the owner hereof, but any taxes or other governmental charges required to be paid with respect to the same shall be paid by the owner requesting such transfer as a condition precedent to the exercise of such privilege. Upon any such transfer, the District shall execute and the Trustee shall authenticate and deliver in exchange for this bond a new registered bond or bonds without coupons, of the same maturity, series and interest rate, registered in the name of the transferee, of Authorized Denominations. The District, the Trustee and the Paying Agent may deem and treat the person in whose name this bond is registered as the absolute owner hereof, whether or not this bond is overdue, for the purpose of receiving payment and for all other purposes, and the District, the Trustee and the Paying Agent shall not be affected by any notice to the contrary. The District, the Trustee and the Paying Agent shall not be required (a) to issue, transfer or exchange Bonds from the fifteenth day of the month next preceding any interest payment date through and including such interest payment date; or (b) to transfer or exchange any Bond called for redemption or selected for call for redemption. The Series 2024 Bonds are issuable as registered bonds in the denominations of \$500,000 or any \$1,000 increment in excess thereof.

The Series 2024 Bonds are subject to redemption prior to maturity at the times and with notice as provided in the Indenture.

It is hereby recited, certified and declared that any and all acts, conditions and things required to exist, to happen and to be performed precedent to and in the issuance of this bond exist, have happened and have been performed in due time, form and manner as required by the Project Area Plans, the Act, and the Constitution and statutes of the State of Utah.

This bond shall not become valid or obligatory for any purpose or be entitled to any security or benefit under the Indenture until the Certificate of Authentication hereon shall have been manually signed by the Trustee.

IN WITNESS WHEREOF, the MIDA Mountain Village Public Infrastructure District has caused this bond to be executed on its behalf by the manual or facsimile signature of its Chair and to be countersigned and attested by the manual or facsimile signature of its [Vice Chair] and the seal of the District to be impressed, imprinted or reproduced hereon.

MIDA MOUNTAIN VILLAGE PUBLIC  
INFRASTRUCTURE DISTRICT

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

(SEAL)

COUNTERSIGNED AND ATTESTED:

By: \_\_\_\_\_  
[Vice Chair]

CERTIFICATE OF AUTHENTICATION

This bond is one of the Series 2024 Bonds described in the within mentioned Indenture and is one of the District's [Subordinate] [Sales Tax and] Tax Allocation Revenue Bonds, Series 2024.

U.S. BANK NATIONAL ASSOCIATION

By \_\_\_\_\_  
Authorized Officer

Date of Authentication:

\_\_\_\_\_

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though they were written out in full according to applicable laws or regulations.

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

UNIF GIF MIN ACT - \_\_\_\_\_  
 (Cust.)  
 Custodian for \_\_\_\_\_  
 (Minor)  
 under Uniform Gifts to Minors Act of \_\_\_\_\_  
 (State)

(Form of Assignment)

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

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

DATED: \_\_\_\_\_

ASSIGNOR'S SIGNATURE: \_\_\_\_\_

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within bond in every particular, without alteration or enlargement or any change whatsoever.

SIGNATURE GUARANTEED: \_\_\_\_\_

NOTICE: Signature(s) must be guaranteed by an "eligible guarantor institution" that is a member of or a participant in a "signature guarantee program" (e.g., the Securities Transfer Agents Medallion Program, the Stock Exchange Medallion Program or the New York Stock Exchange, Inc. Medallion Signature Program).

EXHIBIT B

COSTS OF ISSUANCE DISBURSEMENT REQUEST

U.S Bank Trust Company, National Association  
Corporate Trust Department  
170 South Main Street, Suite 200  
Salt Lake City, Utah 84101

Pursuant to Section 3.3 of the First Supplemental Indenture of Trust dated as of [INDENTURE MONTH] 1, 2021, you are hereby authorized to pay to the following costs of issuance from the Series 2024 Costs of Issuance Account:

[See Attached Schedule]

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AUTHORIZED REPRESENTATIVE,  
MIDA MOUNTAIN VILLAGE PUBLIC  
INFRASTRUCTURE DISTRICT

COSTS OF ISSUANCE

<u>Payee</u>	<u>Purpose</u>	<u>Amount</u>
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