

TRUST AGREEMENT

between

**INDEPENDENT SCHOOL DISTRICT NO. 283
(ST. LOUIS PARK PUBLIC SCHOOLS), MINNESOTA**

and

ZIONS BANCORPORATION, NATIONAL ASSOCIATION, AS TRUSTEE

Dated as of October 1, 2024

Relating to

CERTIFICATES OF PARTICIPATION, SERIES 2024

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This **TRUST AGREEMENT** dated as of October 1, 2024 (the “Trust Agreement”), is executed by **ZIONS BANCORPORATION, NATIONAL ASSOCIATION**, a national banking association, solely in its capacity as trustee hereunder (the “Trustee”), and **INDEPENDENT SCHOOL DISTRICT NO. 283 (ST. LOUIS PARK PUBLIC SCHOOLS), MINNESOTA**, a public corporation and political subdivision of the State of Minnesota (the “District”).

RECITALS

WHEREAS, the Trustee and the District have entered into a Lease-Purchase Agreement dated as of the date hereof (the “Lease”), which, among other things, provides for the sublease of the Land (as defined in the Lease) and the lease of the Improvements (as defined in the Lease) by the Trustee to the District, as well as the payment of periodic Rental Payments (as defined in the Lease) by the District to the Trustee, with respect thereto;

WHEREAS, for the purpose of obtaining the funds required for the financing of the Project Costs (as defined in the Lease), Costs of Issuance and certain other authorized costs (if any), the Trustee has agreed to hold in trust, for the benefit of the owners of the Certificates of Participation, Series 2024A, herein authorized to be issued (the “Certificates”), among other things, all of its right, title and interest in and to the Lease, the Rental Payments and other amounts due under the Lease, the Ground Lease (as defined in the Lease) and the Project (as defined in the Lease);

WHEREAS, the Trustee has agreed to execute and deliver the Certificates, each evidencing a proportionate undivided interest of the owner thereof in the Lease and the Rental Payments due thereunder; and

WHEREAS, [_____], in [_____], [_____], has agreed to purchase the Certificates.

NOW, THEREFORE, in the joint and mutual exercise of their powers, and in consideration of the mutual covenants herein contained, the parties hereto recite and agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1. Definitions. The capitalized terms used herein and in the exhibits hereto have the meanings set forth in this Section or elsewhere herein, unless otherwise stated. Capitalized terms used herein and not defined in this Section have the meanings assigned to them in the Lease.

Additional Certificates means any additional Certificates issued pursuant to Section 3.21.

Authorized Officer means, when used with respect to the District, the Chair or Clerk or any other person who is designated in writing by the Chair or Clerk as an Authorized Officer for purposes of this Trust Agreement; or when used with respect to the Trustee, any vice president and/or trust officer who is authorized to take the action in question on behalf of the Trustee.

Certificates mean the \$[] Certificates of Participation, Series 2024A, herein authorized to be issued.

Certificate Payment Date means [] 1 and [] 1 of each year, commencing [] 1, 20[].

Costs of Issuance means all costs to the extent incurred by the District in connection with the execution and delivery of the Lease and the issuance of the Certificates, including, but not limited to, all fees, expenses and other costs of preparing the Certificates, this Trust Agreement, the Lease, the Ground Lease, the Official Statement relating to the Certificates, and related documents; all legal fees (including those of counsel to the Trustee, the District and the Original Purchaser); and the Trustee's initial fees.

Official Statement means the Preliminary Official Statement prepared and distributed by Ehlers & Associates, Inc., on behalf of the District, dated September 13, 2024, together with the Final Official Statement, dated [] [], 20[].

Original Purchaser means [], in [], [].

Outstanding means, when used as of any particular date with reference to the Certificates, all Certificates theretofore delivered by the Trustee except (i) any Certificate canceled or fully paid by the Trustee at or before said date; (ii) any Certificate which has been defeased pursuant to Section 7.3; (iii) any Certificate in lieu of or in substitution for which another Certificate has been delivered pursuant to this Trust Agreement; and (iv) for the sole purpose of determining the percentage of Certificate Owners consenting to an amendment to this Trust Agreement or authorizing any action by the Trustee or the exercise of any remedy hereunder, any Certificate owned by the District or any of its departments, agencies, institutions, instrumentalities or political subdivisions; for all other purposes, Certificates owned by the District or any such entity which are not described in paragraphs (i), (ii) or (iii) will be treated as Outstanding hereunder.

Owner or *Certificate Owner* or *Owner of Certificates* or any similar term, when used with respect to the Certificates, means the registered owner of any Outstanding Certificate.

Permitted Investments means any investments legal for the investment of the funds of the District under State law; provided, however, that to the extent funds on deposit at the close of business of any banking day exceed available federal deposit insurance, the District shall comply with the provisions of Minnesota Statutes, Section 118A.03.

Principal Office means the designated office of the Trustee, initially its office situated in Chicago, Illinois, at which the Trustee conducts its corporate trust business; or any office so designated by a successor trustee.

Project Account means the Project Account within the Trust Fund established pursuant to Article IV.

Rebate Account means the Rebate Account within the Trust Fund established pursuant to Article IV.

Record Date means the 15th day of the calendar month immediately preceding any Certificate Payment Date, regardless whether such day is a business day.

Redemption Account means the Redemption Account within the Trust Fund established pursuant to Article IV.

Rental Payment Account means the Rental Payment Account within the Trust Fund established pursuant to Article IV.

Register means the register maintained by the Registrar pursuant to Section 3.12.

Registrar means the Trustee or any successor Registrar.

Responsible Officer means, when used with respect to the Trustee, any officer within the corporate trust department of the Trustee, including any vice president, assistant vice president, assistant secretary, assistant treasurer, trust officer or any other officer of the Trustee who customarily performs functions similar to those performed by the persons who at the time are such officers, respectively, or to whom any corporate trust matter is referred because of such person's knowledge of and familiarity with the particular subject and who has direct responsibility for the administration of this Trust Agreement.

Supplemental Trust Agreement means any trust agreement supplemental or amendatory to this Trust Agreement entered into by the District and the Trustee pursuant to Article VII.

Trust Fund means the Trust Fund so designated, which is established by the Trustee under Article IV.

ARTICLE II

CREATION OF TRUST; REPRESENTATIONS AND COVENANTS

Section 2.1. Lease of the Project. The Trustee and the District have, on the date hereof, entered into (a) the Ground Lease, whereby the District has leased the Land to the Trustee for a term as described therein; and (b) the Lease, whereby the Trustee has agreed to sublease the Land and lease the Improvements to the District and the District has agreed to sublease the Land and lease the Improvements from the Trustee.

Section 2.2. Creation of Trust. The Trustee, at the request of the District, hereby creates a trust, the name of such trust being the "Independent School District No. 283 (St. Louis Park Public Schools), Minnesota, Certificates of Participation, Series 2024A, Trust," for the benefit of the Owners from time to time of the Certificates issued hereunder. The trust created hereunder is irrevocable while any Certificates are Outstanding hereunder. The corpus of the trust or the "trust estate" hereby granted and assigned to the Trustee as security for the obligations of the District under the Lease consists of the following:

(a) all of the Trustee's right, title and interest in and to the Lease, including, without limitation, its right to receive the Rental Payments and other amounts due thereunder, except the

rights of the Trustee to compensation, reimbursement or indemnity from the District thereunder, which rights are specifically reserved by the Trustee;

(b) all of the Trustee's right, title and interest in and to the Ground Lease, including, without limitation, its right to re-enter and sublease the Project or any portion thereof in the event of a default by District under the Lease or Ground Lease or a termination of the Lease for Nonappropriation of funds under the Lease;

(c) the Trust Fund, including all money and securities held in the accounts created therein (other than the Rebate Account); and

(d) any other property or rights hereafter assigned or contributed to the trust by the District or the Trustee by amendment or supplement hereto.

Section 2.3. Conditions Precedent Satisfied. All acts, conditions and things required by law to exist, happen and be performed precedent to and in connection with the execution and entering into of this Trust Agreement have happened and have been performed in regular and due time, form and manner as required by law and the parties hereto are now duly empowered to execute and enter into this Trust Agreement.

Section 2.4. Representations and Covenants of the District. The District represents to and covenants with the Trustee that

- (a) the District is a duly formed and validly existing public corporation and political subdivision of the State, governed by the Constitution and laws of the State;
- (b) the District has authority to execute and deliver this Trust Agreement, to enter into the transactions contemplated hereby and to perform all of its obligations hereunder;
- (c) the officers of the District executing and delivering this Trust Agreement have been duly authorized to do so under the terms and provisions of a resolution of the governing body of the District, or by other appropriate official action;
- (d) to the extent applicable, the District shall comply with the provisions of Minnesota Statutes, Section 118A.03; and
- (e) the execution and delivery of this Trust Agreement, the consummation of the transactions contemplated hereby, and the performance of or compliance with the terms and conditions of this Trust Agreement by the District will not conflict with or result in a breach of any of the terms, conditions or provisions of, or constitute a default under, any mortgage, deed of trust, lease or any other restriction or any agreement or instrument to which the District is a party or by which it or any of its property is bound, or any order, rule or regulation applicable to the District or any of its property, of any court or governmental body, or result in the creation or imposition of any prohibited lien, charge or encumbrance of any nature whatsoever upon any of the property or assets of the District under the terms of any instrument or agreement to which the District is a party.

Section 2.5. Representations and Covenants of the Trustee. The Trustee represents to and covenants with the District that the Trustee has authority to execute and deliver this Trust Agreement, to enter into the transaction contemplated hereby, and to perform all of its obligations hereunder; that the officers of the Trustee executing and delivering this Trust Agreement have been duly authorized to do so; and that the execution and delivery of this Trust Agreement, the consummation of the transactions contemplated hereby, and the performance of or compliance with the terms and conditions of this Trust Agreement by the Trustee will not conflict with or result in a breach of any of the terms, conditions or provisions of, or constitute a default under, any mortgage, deed of trust, lease or any other restriction or any agreement or instrument to which the Trustee is a party or by which it or any of its property is bound, or any order, rule or regulation applicable to the Trustee or any of its property, of any court or governmental body.

ARTICLE III

CERTIFICATES; TERMS AND PROVISIONS

Section 3.1. Principal Amount of Certificates. The Trustee is hereby directed by the District to execute and deliver pursuant to this Article, Certificates in an aggregate principal amount of \$[_____], evidencing undivided ownership interests in the Rental Payments to be paid by the District to the Trustee under the Lease. The total stated principal amount of Certificates that may be issued hereunder is hereby expressly limited to \$[_____].

Section 3.2. Form; Denominations; Medium of Payment. The Trustee shall deliver the Certificates in fully registered form, substantially in the form of Exhibit A, without coupons, in denominations of \$5,000 each or any integral multiple thereof, with such further appropriate particular designation added to or incorporated in such title for the Certificates as may be set forth in the provisions of this Trust Agreement. The Certificates are payable in any lawful money of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

Section 3.3. Date of Certificates. The Certificates are originally dated as of [_____] [____], 20[____]. Interest with respect to the Certificates accrues from their date of original issue or from the most recent date to which interest has been paid or duly provided for.

Section 3.4. Payment of Principal and Interest with Respect to Certificates. The Certificates will mature on [_____] 1 in the years and amounts set forth below, and bear interest from the date of issue to the next succeeding Certificate Payment Date or to maturity or prior redemption at the annual rates set forth below:

Maturity ([_____] 1)	Principal Amount	Interest Rate	Maturity ([_____] 1)	Principal Amount	Interest Rate
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Principal due on the Certificates represents the Principal Portion of the Rental Payments coming due on or immediately before the Certificate Payment Date in each year.

Interest with respect to the Certificates will be payable on [] 1 and [] 1 of each year, to the date of maturity set forth above or the date of redemption, whichever is earlier, commencing [] 1, 20[]. Interest on the Certificates is calculated on the basis of a 360-day year comprised of twelve 30-day months. Principal and interest due on the Certificates represents the Principal Portion (as defined in the Lease) of the Rental Payments and the Interest Portion (as defined in the Lease) of the Rental Payments, respectively, coming due under the Lease on the 25th day of the calendar month immediately preceding the corresponding Certificate Payment Date.

Section 3.5. Optional and Mandatory Redemption.

(a) *Optional Redemption.* On any date on or after [] 1, 20[], the Principal Portion of the Rental Payments may be prepaid under the Lease, in whole or in part, at the Prepayment Price (as defined in the Lease), and upon such prepayment, the Certificates maturing on or after [] 1, 20[], will be subject to optional redemption, in whole or in part, and if in part, in multiples of \$5,000, at a price of par plus accrued interest to the date of redemption.

(b) *Optional Extraordinary Redemption of Certificates.* Notwithstanding the optional redemption provisions set forth in subsection (a) of this Section, the Certificates are subject to extraordinary redemption, in whole but not in part, at the option of the District on any date upon the conditions and terms set forth herein if there occurs an event of damage, destruction or condemnation relating to the Project and the District elects to exercise its extraordinary prepayment option under the Lease. Such extraordinary optional redemption will be at a price equal to the principal amount to be redeemed plus accrued interest to the redemption date without premium.

(c) *Mandatory Redemption.* [The Certificates are not subject to mandatory sinking fund redemption.] [The Certificates maturing on [] 1, 20[] [ADD ADDITIONAL TERM BONDS IF APPLICABLE], are subject to mandatory redemption prior to maturity pursuant to the sinking fund requirements of this Section 3.5(c), at a redemption price equal to the stated principal amount thereof plus interest accrued thereon to the redemption date, without premium. The Rental Payments which are to be paid to the Trustee pursuant to the Lease for deposit into the Rental Payment Account as provided herein are sufficient to redeem and pay, and the Trustee shall, upon receipt of such funds, select for redemption, by lot within any maturity on [] 1 in each of the following years, the following stated principal amounts of Certificates:

Certificates Maturing [_____] 1, 20[____]
Year Principal Amount

**Maturity*

[ADD ADDITIONAL TERM BONDS IF APPLICABLE]

Section 3.6. Legends. The Certificates may contain or have endorsed thereon such provisions, specifications and descriptive words not inconsistent with the provisions of this Trust Agreement as may be necessary or desirable to comply with custom, or otherwise as may be determined by the District prior to delivery thereof.

Section 3.7. Execution and Delivery. In exchange for and upon receipt of the purchase price therefor, the Trustee shall execute and deliver the Certificates in an aggregate principal amount of \$[_____] to the registered Owner, for the account of the Original Purchaser. The Trustee shall execute each Certificate in the name of and by the Trustee, as Trustee under this Trust Agreement, by the manual signature of an Authorized Officer of the Trustee. The Trustee shall execute and deliver the Certificates to the registered Owner only upon delivery to the Trustee of all of the following:

- (a) An original or certified copy of the resolution adopted by the governing body of the District authorizing or approving the issuance of the Certificates and the execution of this Trust Agreement, the Lease and the Ground Lease;
- (b) An original executed Trust Agreement;
- (c) An original executed Lease;
- (d) An original executed Ground Lease; and
- (e) An opinion of bond counsel as to (i) the tax-exempt status of the interest on the Lease as received by the Owners of the Certificates, and (ii) the due and valid authorization, execution and delivery by the District of this Trust Agreement, the Lease and the Ground Lease.

Section 3.8. Interchangeability of Certificates. Certificates, upon surrender thereof at the Principal Office of the Trustee with a written instrument of transfer satisfactory to the Registrar, duly executed by the Owner or the Owner's attorney duly authorized in writing, may, at the option of the Owner thereof, be exchanged for an equal aggregate principal amount of Certificates of the same maturity of other authorized denominations.

Section 3.9. Negotiability, Transfer and Registry. All the Certificates issued pursuant to this Trust Agreement are negotiable as provided by law, subject to the provisions for registration and transfer contained in this Article and in the Certificates.

Section 3.10. Transfer of Certificates. The registration of each Certificate is transferable only upon the Register (as described in Section 3.12), which must be kept for that purpose at the Principal Office of the Registrar, upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the Owner or the Owner's duly authorized attorney. Upon the registration of the transfer and the surrender of any such Certificate, the Registrar shall provide, in the name of the transferee, a new Certificate or Certificates of the same aggregate principal amount and maturity as the surrendered Certificates. The transferor must also provide or cause to be provided to the Trustee all information necessary to allow the Trustee to comply with any applicable tax reporting obligations, including, without limitation, any cost basis reporting obligations under Section 6045 of the Internal Revenue Code of 1986, as amended. The Trustee may rely on the information provided to it and will have no responsibility to verify or ensure the accuracy of such information.

The Registrar shall deem and treat the person in whose name any Outstanding Certificate is registered upon the Register as the absolute Owner of such Certificate, whether such Certificate is overdue or not, for the purpose of receiving payment of, or on account of, the principal and interest payments with respect to such Certificate and for all other purposes, and all such payments so made to any such Owner or upon the Owner's order will be valid and effectual to satisfy and discharge the liability upon such Certificate to the extent of the sum or sums so paid, and neither the Registrar, the District nor the Trustee will be affected by any notice to the contrary.

Section 3.11. Regulations with Respect to Exchange and Transfer. In all cases in which the privilege of exchanging or transferring Certificates is exercised, the Registrar shall execute and deliver Certificates in accordance with the provisions of this Article. All Certificates surrendered in any such exchanges or transfers will forthwith be canceled by the Registrar and destroyed pursuant to its retention policy then in effect. For every such exchange or transfer of Certificates, whether temporary or definitive, the Registrar may make a charge sufficient to reimburse it for any tax, fee or other governmental charge, required to be paid with respect to such exchange or transfer, which sum or sums must be paid by the person requesting such exchange or transfer as a condition precedent to the exercise of the privilege of making such exchange or transfer. The cost of transfers and exchanges of Certificates will be charged to the person requesting them.

Each holder of a Certificate agrees to indemnify the District and the Trustee against any liability that may result from the transfer, exchange, or assignment of such holder's certificate in violation of any provision of this Trust Agreement and/or applicable United States federal or state securities law.

Neither the Trustee nor any agent will have any responsibility for or liability for any actions taken or not taken by DTC.

Section 3.12. Register. The Registrar shall keep or cause to be kept at its Principal Office a Register, which will at all times be open to inspection by the Original Purchaser and the District; and, upon presentation for such purpose, the Registrar shall, under such reasonable regulations as

it may prescribe, register or transfer or cause to be registered or transferred, on the Register, Certificates as hereinbefore provided.

Section 3.13. Temporary Certificates. Pending preparation of the definitive Certificates, any Certificates delivered under this Trust Agreement may be initially delivered in temporary form exchangeable for definitive Certificates when ready for delivery. The temporary Certificates may be printed, lithographed or typewritten, will be of such denominations as may be determined by the District, will be without coupons and may contain such reference to any of the provisions of this Trust Agreement as may be appropriate. Every temporary Certificate must be executed by the Registrar and be delivered by the Registrar upon the same conditions and in substantially the same manner as definitive Certificates. If the Registrar delivers temporary Certificates, it shall execute and furnish definitive Certificates without delay and, thereupon, the temporary Certificates must be surrendered for cancellation at the Principal Office of the Registrar and the Registrar shall deliver in exchange for such temporary Certificates an equal aggregate principal amount of definitive Certificates of authorized denominations and of the same maturity and interest rate or rates. Until so exchanged, the temporary Certificates will be entitled to the same benefits under this Trust Agreement as definitive Certificates delivered pursuant hereto.

Section 3.14. Certificates Mutilated, Lost, Destroyed or Stolen. If any Certificate becomes mutilated, the Registrar, at the expense of the Owner of said Certificate, shall execute and deliver a new Certificate of like tenor, maturity and number in exchange and substitution for the Certificate so mutilated, but only upon surrender to the Registrar of the Certificate so mutilated. Every mutilated Certificate so surrendered to the Registrar must be canceled by the Registrar and either destroyed pursuant to its retention policy then in effect or delivered upon the order of the District. If any Certificate is lost, destroyed or stolen, evidence of such loss, destruction or theft may be submitted to the Registrar, and, if such evidence is satisfactory to the Registrar and if an indemnity satisfactory to the Registrar is given, the Registrar, at the expense of the Certificate Owner, shall execute and deliver a new Certificate of like tenor and maturity and numbered as the Registrar determines in lieu of and in substitution for the Certificate so lost, destroyed or stolen. The Registrar may require payment of an appropriate fee for each new Certificate delivered under this Section and of the expenses which may be incurred by the Registrar in carrying out the duties under this Section, from the person requesting the same. Any Certificate issued under the provisions of this Section in lieu of any Certificate alleged to be lost, destroyed or stolen will be equally and proportionately entitled to the benefits of this Trust Agreement with all other Certificates secured by this Trust Agreement. The Registrar will not be required to treat both the original Certificate and any duplicate Certificate as being Outstanding for the purpose of determining the principal amount of Certificates which may be issued hereunder or for the purpose of determining any percentage of Certificates Outstanding hereunder, but both the original and duplicate Certificate will be treated as one and the same. Notwithstanding any other provision of this Section, in lieu of delivering a new Certificate for a Certificate which has been mutilated, lost, destroyed or stolen and which has matured, the Registrar may make payment of such Certificate.

Section 3.15. Place of Payment. The Trustee is hereby appointed as the paying agent for the Certificates. The principal of all Certificates is payable at the Principal Office of the Trustee. Interest with respect to Certificates is payable to the Owner of record as of the Record Date either (i) by check or draft of the Trustee mailed on the Certificate Payment Date to the address shown on the Register or (ii) at the option of an Owner of record of not less than \$1,000,000 in aggregate

principal amount of Certificates, by wire transfer to an account within the United States pursuant to written instructions provided to the Trustee not later than the Record Date for such payment. Notwithstanding the provisions hereinabove contained, while DTC's nominee is the Owner of the Certificates, payments of principal of and interest on the Certificates will be made in accordance with existing arrangements between the Trustee and DTC.

Section 3.16. Evidence of Signatures of Certificate Owners and Ownership of Certificates. Any request, direction, consent, revocation of consent or other instruments in writing required or permitted by this Trust Agreement to be signed or executed by Certificate Owners may be in any number of concurrent instruments of similar tenor, and may be signed or executed by such Certificate Owners in person or by their attorneys or agents appointed by an instrument in writing for that purpose. Proof of the execution of any such instrument, or of any instrument appointing any such attorney or agent, and of the holding and ownership of Certificates will be sufficient for any purpose of this Trust Agreement (except as otherwise herein provided), if made in the following manner:

- (a) The fact and date of the execution by any Certificate Owner or the Owner's attorney or agent of any such instrument and of any instrument appointing any such attorney or agent, may be proved by a certificate, which need not be acknowledged or verified, of an officer of any bank or trust company located within the United States of America, or of any notary public, or other officer authorized to take acknowledgments of deeds to be recorded in such jurisdictions that the person signing such instrument acknowledged before him or her the execution thereof. Where any such instrument is executed by an officer of a corporation or association or a member of a partnership on behalf of such corporation, association or partnership, such certificate will also constitute sufficient proof of authority.
- (b) The ownership of Certificates will be proved by the Register held by the Registrar under the provision of this Trust Agreement.

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

Section 3.17. Securities Depository for Certificates. For purposes of this Section, the following terms have the following meanings:

"Beneficial Owner" shall mean, whenever used with respect to a Certificate, the person in whose name such Certificate is recorded as the beneficial owner of such Certificate by a Participant on the records of such Participant, or such person's subrogee.

"Cede & Co." shall mean Cede & Co., the nominee of DTC, and any successor nominee of DTC with respect to the Certificates.

"DTC" shall mean The Depository Trust Company of New York, New York.

“Participant” shall mean any broker-dealer, bank or other financial institution for which DTC holds Certificates as securities depository.

“Representation Letter” shall mean the Letter of Representation pursuant to which the District has agreed to comply with DTC’s Operational Arrangements.

(a) The Certificates shall be initially issued as authenticated fully registered Certificates, and one Certificate shall be issued in the principal amount of each stated maturity of the Certificates. Upon initial issuance, the ownership of such Certificates shall be registered in the Register in the name of Cede & Co., as nominee of DTC. The Trustee and the District may treat DTC (or its nominee) as the sole and exclusive owner of the Certificates registered in its name for the purposes of payment of the principal of or interest on the Certificates, selecting the Certificates or portions thereof to be redeemed, if any, giving any notice permitted or required to be given to registered owners of Certificates under the Trust Agreement, registering the transfer of Certificates, and for all other purposes whatsoever; and neither the Trustee nor the District shall be affected by any notice to the contrary. Neither the Trustee nor the District shall have any responsibility or obligation to any Participant, any person claiming to be a Beneficial Owner under or through DTC or any Participant, or any other person which is not shown on the Register as being a registered owner of any Certificates, with respect to the accuracy of any records maintained by DTC or any Participant, with respect to the payment by DTC or any Participant of any amount with respect to the principal of or interest on the Certificates, with respect to any notice which is permitted or required to be given to owners of Certificates under the Trust Agreement, with respect to the selection by DTC or any Participant of any person to receive payment in the event of a partial redemption of the Certificates, or with respect to any consent given or other action taken by DTC as registered owner of the Certificates. So long as any Certificate is registered in the name of Cede & Co., as nominee of DTC, the Trustee shall pay all principal of and interest on such Certificate, and shall give all notices with respect to such Certificate, only to Cede & Co. in accordance with the Representation Letter, and all such payments shall be valid and effective to fully satisfy and discharge the District’s obligations with respect to the principal of and interest on the Certificates to the extent of the sum or sums so paid. No person other than DTC shall receive an authenticated Certificate for each separate stated maturity evidencing the obligation of the District to make payments of principal and interest. Upon delivery by DTC to the Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., the Certificates will be transferable to such new nominee in accordance with paragraph (d) hereof.

(b) In the event the District determines that it is in the best interest of the Beneficial Owners that they be able to obtain Certificates in the form of certificates, the District may notify DTC and the Trustee, whereupon DTC shall notify the Participants of the availability through DTC of Certificates in the form of certificates. In such event, the Certificates will be transferable in accordance with paragraph (d) hereof. DTC may determine to discontinue providing its services with respect to the Certificates at any time by giving notice to the District and the Trustee and discharging its responsibilities with respect thereto under applicable law. In such event the Certificates will be transferable in accordance with paragraph (d) hereof.

(c) A Representation Letter, executed by an appropriate officer or officers of the District, is on file with DTC. The Representation Letter sets forth certain matters with respect to,

among other things, notices, consents and approvals by Owners of the Certificates and Beneficial Owners and payments on the Certificates. The Trustee shall have the same rights with respect to its actions thereunder as it has with respect to its actions under the Trust Agreement.

(d) In the event that any transfer or exchange of Certificates is permitted under paragraph (a) or (b) hereof, such transfer or exchange shall be accomplished upon receipt by the Trustee of the Certificates to be transferred or exchanged and appropriate instruments of transfer to the permitted transferee in accordance with the provisions of the Trust Agreement. In the event Certificates in the form of certificates are issued to owners other than Cede & Co., its successor as nominee for DTC as owner of all the Certificates, or another securities depository as owner of all the Certificates, the provisions of the Trust Agreement shall also apply to all matters relating thereto, including, without limitation, the printing of such Certificates in the form of certificates and the method of payment of principal of and interest on such Certificates in the form of certificates.

(e) In connection with any proposed transfer outside the book-entry only system, the District or DTC shall provide or cause to be provided to the Trustee all information necessary to allow the Trustee to comply with any applicable tax reporting obligations, including without limitation any cost basis reporting obligations under Internal Revenue Code Section 6045. The Trustee may rely on the information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

Section 3.18. Selection of Certificates for Redemption. The Certificates will be called for redemption in such order as the District determines, and within a maturity by lot, in accordance with Section 3.5. If less than all Certificates maturing on the same dates are to be redeemed, the Certificates will be selected by lot by the Registrar in accordance with its standard practices; provided, however, that the portion of any Certificate to be redeemed must be in the principal amount of \$5,000 or any multiple thereof, and that in selecting portions of Certificates for redemption, the Trustee must treat each such Certificate as representing that number of Certificates which is obtained by dividing the principal amount of such Certificate by \$5,000.

Section 3.19. Notice of Redemption. When redemption is authorized or required pursuant to the provisions hereof, the Trustee shall give notice of the redemption of the Certificates to the Certificate Owners, at the expense of the District. Such notice must specify (a) the Certificates to be redeemed, (b) the date of redemption, and (c) the place or places where the redemption will be made. Such notice must further state that on the specified date of redemption there will become due and payable upon each Certificate to be redeemed, the principal thereof and premium, if any, together with interest accrued to said date of redemption, and that from and after such date of redemption interest thereon will cease to accrue and be payable. The Trustee shall give notice of such redemption not less than 30 days prior to the redemption date by mailing a copy of the redemption notice by first class, postage prepaid, to the Owners whose Certificates are to be redeemed; provided that notice may be given to any securities depository in accordance with its operational arrangements, including by electronic means. Failure to mail such notice or any defect therein will not affect the validity of the proceedings for the redemption of any Certificates not

affected by such failure or defect. Any notice of redemption may be made conditional on receipt of moneys sufficient to redeem the Certificates called for redemption.

Section 3.20. Effect of Redemption. Notice having been given as aforesaid, and the moneys for the redemption, including premium, if any and interest to the applicable date of redemption, having been set aside in the Redemption Account, the Certificates to be redeemed will become due and payable on said date of redemption, and, upon presentation and surrender thereof at the office or offices specified in said notice, said Certificates will be paid at the unpaid principal amount thereof, plus any premium due, plus any unpaid and accrued interest to said date of redemption. If, on said date of redemption, moneys for the redemption of all the Certificates to be redeemed, together with interest to said date of redemption, are held by the Trustee so as to be available therefor on such date of redemption, and, if notice of redemption thereof has been given as aforesaid, then, from and after said date of redemption, interest on the Certificates to be redeemed will cease to accrue and become payable. If said moneys are not available on said date of redemption, such Certificates will continue to bear interest until paid at the same rates as they would have borne had they not been notified for redemption. All moneys held by or on behalf of the Trustee for the redemption of particular Certificates will be held in trust for the account of the Owners of the Certificates to be redeemed for a period ending 59 months from the date of redemption. All such moneys held by the Trustee at the end of such period, including interest or other investment income thereon, must be paid to the District, and thereafter the Trustee will have no responsibility for the redemption of Certificates presented for redemption after such date.

Section 3.21. Additional Certificates.

(a) Additional Certificates may be issued under and be equally and ratably secured by this Trust Agreement on a parity with the Certificates and any other Additional Certificates Outstanding, at any time and from time to time, upon compliance with the provisions of this Section, for any of the following purposes:

- i. To provide funds to pay all or any part of the Project Costs (as defined in the Lease), or to acquire and construct additional improvements on the Land; or
- ii. To provide funds to pay all or any part of the costs of repairing, replacing or restoring the Improvements in the event of damage, destruction or condemnation thereto or thereof, but only to the extent that such costs exceed the Net Proceeds of the insurance or condemnation awards out of which such costs are to be paid pursuant to Article VI of the Lease.

(b) Before any Additional Certificates may be issued under the provisions of this Section, the District shall adopt a resolution authorizing or approving (i) the issuance of such Additional Certificates; (ii) the execution of a Supplemental Trust Agreement for the purpose of issuing such Additional Certificates and fixing the amount and terms thereof and describing the purpose or purposes for which such Additional Certificates are being issued; and, if required, (iii) the execution of an amendment to the Lease to provide for Rental Payments at least sufficient to pay, on any Rental Payment Date, amounts representing principal, premium, if any, and interest

with respect to the Certificates then to be Outstanding (including the Additional Certificates to be issued) as the same become due on such Rental Payment Date.

(c) Such Additional Certificates must have the same designation as the Certificates, will be dated, will mature on [_____] 1 or [_____] 1 in such year or years, will provide for amounts representing interest at such rate or rates not exceeding the maximum rate then permitted by law, and will be redeemable at such times and prices (subject to the provisions of Article III of this Trust Agreement), all as may be provided by the Supplemental Trust Agreement authorizing the issuance of such Additional Certificates. Except as to any difference in date, maturity, interest rate or redemption provisions, such Additional Certificates will be on a parity with and will be entitled to the same benefit and security of this Trust Agreement as the Certificates and any other Additional Certificates Outstanding after the issuance of such Additional Certificates.

(d) Such Additional Certificates must be executed substantially in the form and manner set forth in Exhibit A hereto, but prior to or simultaneously with the execution of such Additional Certificates there must be filed with the Trustee all of the following:

- i. An original or certified copy of a resolution adopted by the governing body of the District authorizing or approving the issuance of such Additional Certificates and the execution of such Supplemental Trust Agreement;
- ii. An original executed counterpart of the Supplemental Trust Agreement providing for the issuance of such Additional Certificates;
- iii. An original executed counterpart of the amendment to the Lease, if required, which amendment should clearly establish that the District has agreed that the Additional Certificates will constitute Certificates for the purpose of computing the required Rental Payments;
- iv. A request and authorization to the Trustee, on behalf of the District, executed by an Authorized Officer, to execute the Additional Certificates and to deliver them to the purchaser or registered owner thereof upon payment of the purchase price thereof to the Trustee (the Trustee will be entitled to rely conclusively upon such request and authorization as to the name of the purchaser or registered owner and the amount of such purchase price);
- v. An opinion of counsel nationally recognized in the area of municipal finance to the effect that the issuance of such Additional Certificates will not result in amounts representing interest payable with respect to any Certificates then Outstanding becoming includable in gross income for federal income tax purposes; and
- vi. Such other certificates, instruments, documents, statements, receipts and legal opinions as counsel to the District may reasonably require for the delivery of such Additional Certificates.

(e) When the documents described in subsection (d) of this Section have been filed with the Trustee, and when such Additional Certificates have been executed as required by this Trust Agreement, the Trustee shall deliver such Additional Certificates to or upon the order of the purchaser thereof upon payment to the Trustee of the purchase price of such Additional Certificates as specified by the request and authorization of the Authorized Officer of the District. The proceeds of the sale of such Additional Certificates, including any accrued interest and premium thereon paid over to the Trustee, will be deposited in accordance with Article IV hereof and the provisions of the Supplemental Trust Agreement authorizing the issuance of such Additional Certificates.

(f) Except as provided in this Section, no obligations payable from the sources pledged for payment or security of the Certificates may be issued.

ARTICLE IV

ESTABLISHMENT AND ADMINISTRATION OF FUNDS AND ACCOUNTS

Section 4.1. Trust Fund; Accounts; Payment of Costs of Issuance. There is hereby established with the Trustee a special trust fund to be designated as the “Independent School District No. 283 (St. Louis Park Public Schools), Minnesota, Certificates of Participation, Series 2024A, Trust Fund” (the “Trust Fund”). The Trustee shall keep the Trust Fund in its books and records separate and apart from all other funds and moneys held by it. Within the Trust Fund, there are hereby established the following accounts:

- (a) the Project Account more particularly described in Section 4.2;
- (b) the Rental Payment Account more particularly described in Section 4.3;
- (c) the Redemption Account more particularly described in Section 4.4; and
- (d) the Rebate Account more particularly described in Section 4.5 hereof.

On the Closing Date (as defined in the Lease), the Trustee will receive and deposit in the Trust Fund the proceeds of the Certificates in the amount of \$[] (representing the par amount of \$[], plus \$[] [net] original issue [premium][discount], less underwriter compensation of \$[]). \$[] of such amount shall be deposited in the Project Account and applied to Project Costs as provided in Section 4.2 hereof. The remaining \$[] will be held and used by the Trustee to pay Costs of Issuance with respect to the Certificates immediately upon receipt of a written request for disbursement executed by an Authorized Officer of the District, but within 90 days of the Closing Date. Any amounts so held and remaining 90 days after the Closing Date will be deposited by the Trustee into the Rental Payment Account. Notwithstanding the provisions of this Section and the provisions of Section 4.2, the Trustee shall, on the Closing Date or promptly thereafter, pay all Costs of Issuance and Project Costs described in a closing memorandum or final flow of funds memorandum signed by the District, as provided in and pursuant to the instructions in such memorandum, without requirement of a separate written request for disbursement.

Section 4.2. Establishment and Application of Project Account.

(a) Within the Trust Fund, there is hereby established a special account to be designated and referred to herein as the "Project Account." The Trustee shall administer the Project Account as provided in this Section and Section 4.6.

(b) All moneys deposited in or transferred to the Project Account pursuant to Sections 4.1 and 4.6 or provisions of the Lease, if any, will be disbursed only for the payment or reimbursement of Project Costs upon written request of the District, except as otherwise provided herein.

(c) Except as provided in Section 4.1, disbursements from the Project Account will be made by the Trustee upon receipt of a written request for disbursement executed by an Authorized Officer of the District. Such request may be submitted by facsimile or by email (.pdf format). Each such request for disbursement must be substantially in the form attached hereto as Exhibit B and include a copy of the invoice to be paid or reimbursed. The Trustee may conclusively rely in good faith and will be protected in acting upon each request for disbursement provided to it, and will have no liability on account of disbursements from the Project Account made in accordance with each request. The Trustee will not and is not required to collect lien waivers. All payments made from the Project Account are presumed by the Trustee to be made for the purposes certified in said written requests, and the Trustee will not be required to see to the application of any payments made from the Project Account or to inquire into the purposes for which withdrawals are being made from the Project Account. The Trustee will not be bound to make an investigation into the facts or matters stated in any written request for disbursement. The Trustee will not be responsible for determining whether the funds on hand in the Project Account are sufficient to complete the Project. The Trustee has no responsibility whatsoever to disburse or transfer funds absent written instructions from the District.

(d) Upon completion of the Improvements, the District shall execute and deliver to the Trustee a Certificate of Acceptance Substantially in the form of Exhibit C to the Lease. Upon the earlier of (i) receipt by the Trustee of any such certificate, or (ii) the date three years after the Closing Date, the Trustee shall transfer any amounts remaining in the Project Account into the Rental Payment Account. Alternatively, such amounts may be disbursed to the District upon written request, for immediate use to pay additional capital costs relating to the Improvements. The Trustee shall be fully protected in relying on any such request for the release of such amounts to the District and shall have no obligation to see to the application of any such paid amounts. The Project Account shall be immediately closed after such transfer or disbursement of funds. Upon deposit of remaining amounts into the Rental Payment Account, such amounts shall be segregated into a separate subaccount and applied as a credit against the Principal Portion of the next succeeding Rental Payment due by the District under the Lease following the date of such deposit. In the event that the amount so deposited exceeds such Principal Portion, it shall be applied as a credit against the Principal Portion of the next subsequent Rental Payments.

Section 4.3. Establishment and Application of Rental Payment Account. Within the Trust Fund, there is hereby established a separate account to be designated and referred to herein as the "Rental Payment Account." Such Rental Payment Account shall be maintained by the Trustee until the Rental Payments are paid or prepaid in full pursuant to the terms of the Lease, or

until this Trust Agreement is terminated. The Trustee shall administer the Rental Payment Account as provided in this Section and Section 4.6.

(a) In addition to the moneys required to be deposited in the Rental Payment Account pursuant to Sections 4.1, 4.2 and 4.6 or the provisions of the Lease (if any) except as provided in Section 4.4, all Rental Payments, and all other moneys received by the Trustee with respect to the Lease or the Project (including the amount of any additional capital expenditure levies received by the District in connection with the Lease, which amounts the District shall remit to the Trustee) will be credited by the Trustee to the Rental Payment Account immediately upon their receipt. In the event of a default or Nonappropriation, all proceeds received by the Trustee with respect to enforcement of the remedies available under the Ground Lease and the Lease will also be credited by the Trustee to the Rental Payment Account immediately upon their receipt.

(b) The Trustee shall withdraw from the Rental Payment Account, on or before each Certificate Payment Date, an amount equal to the principal and/or interest payments due with respect to the Certificates on such Certificate Payment Date, and transmit the same to the Registrar to be applied to the payment of principal and/or interest payments due with respect to the Certificates on such Certificate Payment Date.

(c) The Trustee shall transfer from the Rental Payment Account to the Redemption Account, all moneys on hand or received in the Rental Payment Account which are to be used for the redemption of Certificates in accordance with Article III.

(d) No amounts may be withdrawn or transferred from or paid out of the Rental Payment Account except as provided in this Article IV and Section 5.9.

Section 4.4. Establishment and Application of Redemption Account.

(a) Within the Trust Fund there is hereby established a separate account to be designated and referred to herein as the "Redemption Account." The Trustee shall administer the Redemption Account as provided in this Section and Section 4.6.

(b) The Trustee shall deposit in the Redemption Account moneys received in the event of termination of the Lease by the District by Nonappropriation (as defined in the Lease) or pursuant to Section 12.2 of the Lease, including, without limitation, all net proceeds received from the sale, lease or other disposition of the Project and any other amounts to be used for the redemption of the Certificates. In the event of termination of the Lease by the District by Nonappropriation or exercise of a prepayment option, or in the event of termination of the Lease by the Trustee pursuant to Section 12.2 of the Lease, the Trustee shall transfer to the Redemption Account, all moneys on hand in the Rental Payment Account not needed to pay principal and interest due or past due on the Certificates. All of said moneys will be set aside in the Redemption Account for the purpose of redeeming the Certificates in advance of their maturity and will be applied on or after the date of redemption to the payment of principal and interest with respect to the Certificates to be redeemed upon presentation and surrender of such Certificates.

(c) Notwithstanding any other provision of this Trust Agreement, except as provided in subsection (d) of this Section, all moneys on hand in the Redemption Account which will not be used for the redemption of the Certificates within 30 days after the date of its deposit or transfer

to the Redemption Account must be invested as directed by the District at a yield not exceeding the yield on the Certificates, computed in accordance with the Code (as defined in the Lease) and the Regulations (as defined in the Lease), unless the District obtains and delivers to the Trustee an opinion of an attorney or firm of attorneys nationally recognized as bond counsel stating that the investment of such moneys may be made without restriction as to yield or may be made subject to another yield limitation, in which event the moneys in said Redemption Account may be invested in accordance with such opinion. Investment of moneys subject to the yield restrictions herein provided may be made by the purchase of United States Treasury Certificates of Indebtedness - State and Local Government Series, or United States Treasury Notes - State and Local Government Series, or United States Treasury Bonds - State and Local Government Series maturing on or immediately preceding the date of redemption of the Certificates to be redeemed. The Trustee has no duty or obligation to determine the yield on any investments made pursuant to this Section 4.4(c). The District shall provide the Trustee with written instructions regarding any such investments.

(d) Moneys held by the Trustee for the payment of Certificates which have been called for redemption and the interest thereon, after the date set for redemption, may be invested, at the written request and direction of the District, in Permitted Investments without restriction as to yield. Moneys held in the Redemption Account after the date on which such moneys are to be applied for the redemption of the Certificates, will, upon redemption of all Outstanding Certificates, or upon expiration of the applicable time period specified in Section 3.20 hereof, whichever occurs first, be paid to the District by the Trustee.

Section 4.5. Establishment and Application of Rebate Account.

(a) The Trustee shall establish a special account in the Trust Fund designated as the "Rebate Account." All money at any time deposited in the Rebate Account will be held by the Trustee in trust, to the extent required to satisfy the amount required to be rebated to the United States under the Code, and neither the District, the Trustee, nor any Owner, will have any rights in or claims to such money. The Trustee shall make information regarding the investments hereunder available to the District and shall make deposits in and disbursements from the Rebate Account in accordance with the written instructions received from the District. The Trustee shall invest the Rebate Account pursuant to said written instructions and deposit income from such investments immediately upon receipt thereof in the Rebate Account.

(b) The District shall make or cause to be made the calculations required by the Code. The District shall direct the Trustee to make deposits to and disbursements from the Rebate Account in accordance with its written investment instructions to the Trustee and to invest amounts in the Rebate Account pursuant to said investment instructions.

(c) The District shall notify the Responsible Officer within 30 days of the end of each bond year as defined in the Code whether a transfer is required. The Trustee shall, upon receipt of direction from the District, transfer moneys representing interest income from the Project Account or the Rental Payment Account, as directed by the District, to the Rebate Account in the amount of the required deposit (if any). If such transfers are not sufficient to meet the rebate requirements of the Code, the District shall immediately pay to the Trustee for deposit in the Rebate Account an amount sufficient to eliminate the deficiency. Records of the actions required by this Section must

be retained by the Trustee and the District until six years after the Certificates are no longer Outstanding.

(d) Not later than 30 days after the end of the fifth bond year as defined in the Code and every five years thereafter, the Trustee, upon written direction from the District, shall pay to the United States 90% of the amount required to be on deposit in the Rebate Account at that time from moneys on deposit in the Rebate Account. Not later than 60 days after the final retirement of the Certificates, the Trustee, upon written direction from the District, shall pay to the United States 100% of such amount from moneys on deposit in the Rebate Account. Each payment required to be paid to the United States pursuant to this Section must be filed with the Internal Revenue Service Center, Ogden, Utah 84201-0027. Each payment must be accompanied by a statement summarizing the determination of the amount to be paid to the United States, as provided by the District. Any amounts remaining in the Rebate Account upon such final payment will be paid to the District by the Trustee.

(e) The provisions of this Section are intended to comply with the provisions of the Code, and may be amended by the parties at any time as deemed necessary, based on an opinion of counsel nationally recognized in municipal finance to enable the District to comply with the Code for the purpose of maintaining the exemption from gross income of the interest payable on the Lease and the Certificates for federal income tax purposes.

(f) The Trustee will not be responsible for any determination or calculation concerning arbitrage rebate with respect to the Certificates, or for determining whether the yield on any investments made in accordance with the Trust Agreement would cause, or whether any other facts exist which would cause, any of the Certificates to become arbitrage bonds under Section 148 of the Code.

Section 4.6. Deposit and Investment of Moneys in Funds.

(a) All moneys credited to the Trust Fund must be deposited or invested in Permitted Investments, pursuant to written instructions of an Authorized Officer of the District. Such Permitted Investments must be registered in the name of the Trustee, as Trustee. The Trustee may purchase from or sell to itself or any affiliate, as principal or agent, investments authorized by this Section.

(b) Except as provided in Section 4.5(c), all interest or income on the Project Account will be retained in the Project Account until such Project Account is closed pursuant to Section 4.2 hereof.

(c) Except as provided in Section 4.5(c), all interest or income received by the Trustee on investment of the Rental Payment Account established pursuant to Section 4.3 hereof will be retained in said Rental Payment Account and be applied to the payment of delinquent payments due on the Certificates, if any, and otherwise will be applied as set forth in subsection (d) of this Section.

(d) Subsequent to the closing of the Project Account, and provided that there are no delinquent Rental Payments, amounts retained or deposited in or transferred to the Rental Payment Account pursuant to subsection (c) of this Section will be applied as a credit against the principal

portion of the next Rental Payment due from the District under the Lease following the date of deposit or transfer. At the time of deposit or transfer of said moneys in or to the Rental Payment Account, the Trustee shall report the amount thereof to the District and the amount of the next Rental Payment payable by the District under the Lease will be reduced by an amount equal to the amount of said deposit or transfer.

(e) Upon request, the Trustee shall furnish to the District an accounting of all investments. The Trustee will not be liable for any loss, fee, tax or other charge resulting from the making or disposition of any investment pursuant to this Trust Agreement, except to the extent that such loss results from the Trustee's gross negligence or willful misconduct. Any loss not resulting from the Trustee's gross negligence or willful misconduct will be charged to the account with respect to which such investment was made.

(f) The District covenants and agrees that it will at all times direct the Trustee to invest the moneys held in the Trust Fund in a manner which will not violate the provisions of the Code and the regulations promulgated thereunder from time to time.

(g) The Trustee may rely on the investment directions of the District (as provided by the District or another authorized to act on its behalf) as to both the suitability and legality of the directed investments. The Trustee has no responsibility whatsoever to determine whether any investments made pursuant to this Trust Agreement are or continue to be Permitted Investments. The District acknowledges that regulations of the Comptroller of the Currency grant the District the right to receive brokerage confirmations of the security transactions as they occur. The District specifically waives such notification to the extent permitted by law and will receive periodic cash transaction statements which will detail all investment transactions. The District may receive brokerage confirmations at no additional cost upon written request to the Trustee.

Section 4.7. Unclaimed Moneys. All moneys held by the Trustee for the payment or redemption of Certificates must be held in trust for the account of the Owners of the Certificates so to be paid or redeemed for a period ending 59 months from the date of redemption or the date such payment was due. All such moneys held by the Trustee at the end of such period, including interest or other investment income thereon, must be paid to the District by the Trustee, and thereafter the Trustee will have no responsibility for the payment or redemption of such Certificates presented for payment or redemption after such date.

Section 4.8. Termination of Agreement. Upon payment by the District of all Rental Payments set forth in the Lease, or of the unpaid balance of the Rental Payments for the Project pursuant to the Lease, and the payment or redemption of all Certificates and the interest coming due thereon or the provision for the payment thereof as provided in Section 7.3, and the payment of all amounts owed to the Trustee under Section 6.6, all moneys remaining on hand in the Trust Fund (except those in the Rental Payment Account and the Rebate Account) will be paid to the District by the Trustee.

ARTICLE V

COVENANTS; DEFAULT AND LIMITATION OF LIABILITY

Section 5.1. District to Perform Agreement. The District covenants and agrees with the Owners of the Certificates, to perform all obligations and duties imposed on it under the Lease and the Ground Lease.

Section 5.2. Trustee to Perform Agreement. The Trustee covenants and agrees with the Owners of the Certificates, to perform all obligations and duties imposed on it under the Lease and the Ground Lease, subject to its rights and protections set forth herein and therein.

Section 5.3. Notice of Non-Payment. In the event of delinquency in the payment of Rental Payments due by the District pursuant to the Lease, the Trustee shall, after five business days following the date upon which such delinquent Rental Payments were due, immediately give written notice of the delinquency and the amount thereof to the District and the Original Purchaser.

Section 5.4. Notice of Event of Default. In the event the District is in default under the terms of the Lease, the Trustee shall give, within 10 business days of a Responsible Officer having actual knowledge of such occurrence of default, written notice of such default to the Owners of the Certificates by mail at their addresses as they appear on the Register. Such notice must specify that the District is in default of the Lease, together with a brief description of such default; provided, however, that failure to give such notice will not affect any rights of the Owners of the Certificates. Notwithstanding the foregoing, except in the case of default with respect to the payment of one or more Rental Payments, the Trustee will be protected in withholding such notice if and so long as the board of directors or trustees, the executive committee, or a trust committee of directors or trustees of the Trustee in good faith determine that the withholding of such notice is in the interests of the Owners of Certificates.

Section 5.5. Action on Default, Nonappropriation or Termination.

(a) Upon the occurrence of an event of default by the District under Section 12.1 of the Lease, and in each and every such case during the continuance of such event of default, or the termination of the Lease by the District by Nonappropriation, the Trustee or, pursuant to Section 5.11, the Owners of not less than a majority in aggregate principal amount of Certificates at the time Outstanding, will be entitled, upon notice in writing to the District and the Original Purchaser, to enforce the rights and exercise the remedies provided to the Trustee in the Lease and the Ground Lease, as appropriate. In such event the Trustee may require a satisfactory indemnity bond be furnished to it by or on behalf of the Owners for the reimbursement of reasonable expenses that it may incur and to protect it against all liability by reason of any action so taken that does not violate the standard of care set forth in Section 6.3.

(b) Upon the failure by the District to observe and perform any covenant, condition or agreement on its part to be observed or performed under this Trust Agreement, other than as such failure may constitute a default under the Lease, for a period of 30 days after written notice specifying such failure and requesting that it be remedied has been given to the defaulting party

by any other party hereto or the Owners of not less than 5% in aggregate principal amount of Certificates then Outstanding, the Trustee or the Owners of not less than a majority in aggregate principal amount of Certificates at the time Outstanding will be entitled, upon notice in writing to the District and the Original Purchaser to take whatever action at law or in equity may appear necessary or desirable to protect and enforce any of the rights vested in the Trustee or the Owners of Certificates by this Trust Agreement or by the Certificates, either at law or in equity or in bankruptcy or otherwise, whether for the specific enforcement of any covenant or agreement contained in this Trust Agreement or in aid of the exercise of any power granted in this Trust Agreement or for the enforcement of any other legal or equitable right vested in the Trustee by this Trust Agreement or by law.

(c) Upon termination of the Lease by the Trustee pursuant to Section 12.2 of the Lease, or by the District by Nonappropriation, the Trustee shall take whatever actions are reasonably necessary to lease or sell its interest in the Project pursuant to the terms of the Lease and the Ground Lease and shall apply the proceeds of such lease or sale to the redemption of Certificates as soon as reasonably practicable. In such event the Trustee may require a satisfactory indemnity bond be furnished to it by or on behalf of the Owners for the reimbursement of reasonable expenses that it may incur and to protect it against all liability by reason of any action so taken that does not violate the standard of care set forth in Section 6.3.

Section 5.6. No Remedy Exclusive. No remedy herein conferred upon or reserved to the Trustee is intended to be exclusive and every such remedy will be cumulative and in addition to every other remedy given under this Trust Agreement or under the Lease to the Trustee, or now or hereafter existing at law or in equity. No delay or omission to exercise any right or power accruing upon any default will be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Trustee to exercise any remedy reserved to it, it is not necessary to give any notice other than such notice as may be required in this Article or by law.

Section 5.7. Agreement to Pay Attorney's Fees and Expenses. In the event the District defaults under or otherwise breaches any of the provisions contained herein, in the Lease or in the Ground Lease, and the Trustee employs attorneys or incurs other expenses for the collection of moneys or the enforcement or performance or observance of any obligation or agreement on the part of the District herein or therein contained, the District agrees that it will, upon demand therefor, pay to the Trustee the reasonable fees of such attorneys and such other related expenses incurred by the Trustee.

Section 5.8. No Additional Waiver Implied by One Waiver. In the event any agreement contained in this Trust Agreement is breached by a party and thereafter waived by another party, such waiver will be limited to the particular breach so waived and will not be deemed to waive any other breach hereunder.

Section 5.9. Application of Moneys Upon Default or Nonappropriation. If at any time after termination of the Lease by the District by Nonappropriation, or after an event of default has occurred under the Lease, the moneys in the Trust Fund, together with any other moneys available or thereafter becoming available for such purpose, whether through the exercise of the remedies provided for herein or otherwise, will be applied by the Trustee as follows:

(a) First, to the payment of costs, expenses and fees, and reasonable compensation of the Trustee, its agents, accountants and attorneys, and all expenses and liabilities incurred and advances made by the Trustee under this Trust Agreement, the Lease or the Ground Lease;

(b) Second, to the payment to the persons entitled thereto of all interest components of Rental Payments with respect to Certificates as they become due, in the order of the maturity of such Certificates and, if the amount available is not sufficient to pay in full any particular interest component of a Rental Payment when due, then to the payment ratably, according to the amounts due on such interest component, to the persons entitled thereto, without any discrimination or preference except as to any difference in the respective rates of interest specified in the Certificates;

(c) Third, to the payment to the persons entitled thereto of all principal components of Rental Payments with respect to Certificates as they become due, in the order of the maturity of such Certificates, and, if the amount available is not sufficient to pay in full any particular principal component of a Rental Payment due, then to the payment ratably, according to the amounts due on such principal component, to the persons entitled thereto, without any discrimination or preference; and

(d) Fourth, to the District.

Section 5.10. Collection of Rental Payments. Upon written request and authorization by the Owners of a majority in aggregate principal amount of the Certificates then Outstanding and unpaid, and upon being satisfactorily indemnified by such Owners against any expense and liability with respect thereto, the Trustee shall take any and all appropriate action to collect any Rental Payment not paid when due.

Section 5.11. Action by Owners. In the event the Trustee fails to take any action to eliminate or cure an event of default under the terms of this Trust Agreement, the Lease, or the Ground Lease, the Owners of not less than a majority in aggregate principal amount of Certificates then Outstanding may institute any suit, action, mandamus or other proceeding in equity or at law for the protection or enforcement of any right under this Trust Agreement, the Lease or the Ground Lease, but only if (a) the Trustee has been given written notice of such default (unless such default consists of a failure to pay a Rental Payment when due) and the continuance thereof and (b) such percentage of Certificate Owners have first made written request of the Trustee to institute such action or proceedings in its own name, as Trustee hereunder, and afforded the Trustee 60 days either to proceed to exercise the powers granted therein or granted under law or to institute such action, suit or proceeding in its name, and only if (c) the Trustee has been offered by such Owners reasonable security and indemnity against the costs, expenses and liabilities to be incurred therein or thereby, and the Trustee has refused or neglected to comply with such request within a reasonable time.

Section 5.12. No Obligation by the District to Owners. Except for the payment of Rental Payments when due in accordance with the Lease and the performance of the other covenants and agreements of the District contained in the Lease, the Ground Lease and in this Trust Agreement, the District has no obligation or liability to the Owners of the Certificates with respect to this Trust Agreement or the terms, execution, delivery or transfer of the Certificates, or the distribution of Rental Payments to the Owners by the Trustee.

Section 5.13. No Obligation with Respect to Performance by Trustee. The District has no obligation or liability to the Trustee or to the Owners of the Certificates with respect to the performance by the Trustee of any duty imposed upon the Trustee under this Trust Agreement.

Section 5.14. No Liability to Owners for Payment. Except as provided in this Trust Agreement, the Trustee has no obligation or liability to the Owners of the Certificates with respect to the payment of the Rental Payments by the District when due, or with respect to the performance by the District of any other covenant made by it in the Lease, or the Ground Lease. Under no circumstances will the Trustee be liable in its individual capacity for the obligations evidenced by the Certificates.

Section 5.15. Limited Liability of Trustee. The Trustee has no obligation or responsibility for providing information to the Owners concerning the investment character of the Certificates, for the sufficiency or collection of any Rental Payments or other moneys required to be paid to it under the Lease, or for the actions or representations of any other party to this Trust Agreement. The Trustee has no obligation or liability to any of the other parties or the Owners of the Certificates with respect to the Trust Agreement itself or the failure or refusal of any other party to perform any covenant or agreement made by any of them under this Trust Agreement, the Ground Lease or the Lease, but is responsible solely for the performance of the duties expressly imposed upon it hereunder and under the Lease. The recitals of facts, covenants and agreements contained herein and in the Certificates are to be taken as statements, covenants and agreements of the District and the Trustee assumes no responsibility for the correctness of the same, and makes no representations as to the validity or sufficiency of this Trust Agreement or the Certificates or the Ground Lease or the Lease, and will incur no responsibility with respect thereto, other than in connection with the duties or obligations herein or therein or in the Certificates specifically assigned to or imposed upon it. Except as provided in Section 6.3, the Trustee will not be liable in connection with the performance of its duties hereunder or thereunder, except for its own gross negligence or willful misconduct. The Trustee is not responsible for the sufficiency of the Lease or of the rights to receive moneys pursuant to the Lease, or the value of or title to the Project. Except as provided in Section 6.3, the Trustee is not responsible or liable for any loss suffered in connection with any investment of funds made by it under the terms of and in accordance with this Trust Agreement, except when such loss results from the Trustee's gross negligence or willful misconduct. Notwithstanding any other term of this Trust Agreement, or any related agreement, in no event will the Trustee be liable for incidental, indirect, special, consequential or punitive damages (including, but not limited to lost profits), even if the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

Section 5.16. Indemnification to Trustee. To the extent permitted by law, the District shall indemnify and save the Trustee and its officers, employees, directors, agents, and representatives harmless from and against all claims, losses, costs, liabilities and damages, including legal fees and expenses ("Losses"), arising out of (i) any breach or default on the part of the District, in the performance of any of its obligations under this Trust Agreement, if such breach or default is reduced to a written settlement or a judgment favorable to the Trustee, or (ii) any tortious act or failure to act of the District, or of any of its officers, agents or employees with respect to the Project, or (iii) Trustee's performance of its duties or exercise of its rights under this Trust Agreement, the Ground Lease or the Lease. No indemnification will be made under this Section or elsewhere in this Trust Agreement to the extent such Losses are finally determined to

have been directly caused by the Trustee's gross negligence or willful misconduct. The District's obligations and liabilities under this Article will survive the termination of this Trust Agreement, the Lease and the Ground Lease and any resignation or removal of the Trustee. For the avoidance of doubt, the District's commitment to indemnify pursuant to this Section to the extent permitted by law is for all purposes to be considered an obligation of the District and not subject to the limitations set forth in Sections 5.1 and 5.4 of the Lease with respect to the District's obligation to make Rental Payments. Indemnification for any tort mentioned in this Section is limited to the extent and in the amounts provided for by State law.

ARTICLE VI

THE TRUSTEE

Section 6.1. Employment of Trustee. In consideration of the recitals hereinabove set forth and for other valuable consideration, the District hereby agrees to employ the Trustee to receive, hold, invest and disburse the moneys to be paid to it pursuant to the Lease for credit to the various accounts in the Trust Fund established by this Trust Agreement; to execute, deliver and deal with the Certificates; to apply and disburse the Rental Payments received from the District to the Owners of Certificates; and to perform certain other functions, all as herein provided and subject to the terms and conditions of this Trust Agreement.

Section 6.2. Acceptance of Employment. In consideration of the compensation herein provided for, the Trustee accepts the employment above referred to subject to the terms and conditions of this Trust Agreement.

Section 6.3. Duties. By executing and delivering this Trust Agreement, the Trustee accepts the duties and obligations of the Trustee provided in this Trust Agreement, but only upon the terms and conditions set forth in this Trust Agreement. The Trustee shall, prior to any event of default and after all events of default which may have occurred have been cured, perform such duties and only such duties as are specifically set forth in this Trust Agreement, and no implied covenants or obligations may be read into this Trust Agreement against the Trustee. The Trustee shall, during the existence of any event of default which has not been cured, exercise such of the rights and powers vested in it by this Trust Agreement and use the same degree of care and skill in its exercise as a prudent person would exercise or use under the circumstances in the conduct of their own affairs. Any company into which the Trustee may be merged or converted, or with which it may be consolidated, or any company resulting from any merger, conversion or consolidation to which it is a party, or any company to which the Trustee may sell or transfer all or substantially all of its corporate trust business, provided such company is eligible under the provisions of Section 6.5 below, will be the successor to such Trustee without the execution or filing of any instrument or any further act, anything herein to the contrary notwithstanding.

Section 6.4. Resignation or Removal of Trustee. The Trustee and any successor or co-trustee thereto may resign from the trusts created herein by providing written notice by first-class mail to the Owners of Outstanding Certificates as shown on the Register and by personal service, registered or certified mail, or overnight delivery service to the District. The resignation will take effect either 30 days after such notice is delivered or upon the delivery of an instrument of acceptance by a successor trustee to the resigning Trustee, whichever is later.

The Trustee and any successor or co-trustee thereto may be removed from the trusts created herein at any time upon 30 days' written notice by an instrument (or concurrent written instruments) executed by the District or the Owners of a majority in aggregate principal amount of Outstanding Certificates and delivered to the Trustee. If the District executes the instrument of removal, the District shall give written notice of the removal to the Owners of Outstanding Certificates by first-class mail within 10 days after the delivery of the instrument of removal to the Trustee. If the Owners of a majority in aggregate principal amount of then-Outstanding Certificates execute the instrument of removal, those Owners must deliver a copy of the instrument of removal to the District within 10 days after the delivery of the instrument of removal to the Trustee. The instrument of removal will take effect either 60 days after the date of delivery to the Trustee or the date an instrument of acceptance by a successor trustee is delivered to the Trustee, if sooner, except that if the District executed the instrument of removal, the instrument of removal will not take effect if before its date of effect the Owners of a majority in aggregate principal amount of Outstanding Certificates deliver a written disapproval of the removal to the Trustee.

Section 6.5. Appointment of Successor Trustee. In case the Trustee hereunder resigns or is removed, or is dissolved or is in course of dissolution or liquidation, or otherwise becomes incapable of acting hereunder, or in case it is taken under the control of any public officer or officers, or of a receiver appointed by a court, a successor may be appointed by the delivery of a written instrument (or concurrent written instruments) to the Trustee and the District that appoints a successor trustee and is signed by the Owners of a majority in aggregate principal amount of the Outstanding Certificates or their duly authorized attorneys-in-fact. Prior to the appointment of a successor trustee in the manner provided above, the District, by resolution of the governing body of the District, may appoint a temporary successor trustee to administer the trusts created herein until the appointment of a non-temporary successor trustee as provided above. If no successor trustee has been appointed pursuant to the provisions of this Section within 60 days after the delivery of a notice of resignation or instrument of removal pursuant to Section 6.4, the resigning or removed Trustee may petition any court of competent jurisdiction for the appointment of a successor trustee. No appointment under this Section may take effect until the delivery of an instrument of acceptance by the successor trustee to the Trustee or unless the appointed successor trustee is a trust company or bank with corporate trust powers and a reported capital and surplus not less than \$25,000,000 and that is willing, qualified and able to accept the trust upon reasonable or customary terms. The resigning Trustee will not be liable for the actions of the successor trustee.

Section 6.6. Compensation of the Trustee. The District shall, from time to time, pay to the Trustee reasonable compensation for the acceptance, administration and performance of the trust created hereby, and shall reimburse the Trustee for all its advances and expenditures made in accordance with the provisions of this Trust Agreement (including the reasonable expenses and disbursements of its counsel), from the date of execution of this Trust Agreement through the date of redemption or maturity of all the Certificates. During the time that an event of default has occurred and is continuing, the Trustee will have, in addition to any other rights hereunder, a first lien and claim, prior to the rights of the Owners of Certificates or any other parties, for the payment of its compensation and indemnity and the reimbursement of its expenses and any advances made by it, upon the trust estate and the Trustee may withdraw the same from the trust estate when the same become due and payable.

Section 6.7. Protection to the Trustee. The Trustee is protected and will incur no liability in acting or proceeding in good faith upon any written resolution, notice, request, consent, waiver, certificate, statement, affidavit, voucher, bond, requisition or other paper or document which it in good faith believes to be genuine and to have been passed or provided pursuant to any of the provisions of this Trust Agreement, and the Trustee is under no duty to make any investigation or inquiry as to any statements contained or matters referred to in any such instrument, but may accept and rely upon the same as conclusive evidence of the truth and accuracy of such statements. The Trustee will not be bound to recognize any person as an Owner of any Certificate or to take any action at his, her or its request unless such Certificate is deposited with the Trustee or evidence of the ownership of such Certificate in the manner described in Section 3.16 hereof is furnished to the Trustee. The Trustee may consult with counsel with regard to legal questions, and the opinion of such counsel will be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith in accordance therewith. Whenever in the administration of its duties under this Trust Agreement, the Trustee deems it necessary to or desirable that a matter be proved or established prior to taking or suffering any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) will be deemed to be conclusively proved and established by the certificate of an Authorized Officer of the District and such certificate will be full warranty to the Trustee for any action taken or suffered under the provisions of this Trust Agreement in reliance thereon, but in its discretion the Trustee may, in lieu thereof, accept other evidence of such matter or may require such additional evidence as to it may seem reasonable. The Trustee may buy, sell, own, hold and deal in any of the Certificates issued pursuant to this Trust Agreement, and may join in any action which any Owner may be entitled to take with like effect as if the Trustee were not a party to this Trust Agreement. The Trustee, either as principal or agent, may also engage in or be interested in any other unrelated financial or other transaction with the District or the Trustee, and may act as depository, trustee, or agent for any committee or body of Owners of Certificates or other obligations of the District as freely as if it were not Trustee hereunder.

The recitals, statements and representations in this Trust Agreement or in the Certificates are to be taken and construed as made by and on the part of the District, and not by the Trustee, and the Trustee has no responsibility or obligation for the correctness of any thereof.

The Trustee may execute any of the trusts or powers hereof and perform the duties required of it hereunder by or through attorneys, accountants, agents, or receivers, and will be entitled to advice of counsel concerning all matters of trust and its duties hereunder, and the Trustee will not be answerable for the default or misconduct of any such attorney, accountant, agent or receiver selected by it with reasonable care. Notwithstanding any provisions to the contrary in this Trust Agreement, the Lease or the Ground Lease, the Trustee will, under no circumstances, be required to risk or expend its own funds hereunder. Except as provided in Section 6.3, the Trustee will not be answerable for the exercise of any discretion or power under this Trust Agreement, the Lease or the Ground Lease or for anything whatever in connection with the funds and accounts established hereunder, except only for its own willful misconduct or gross negligence. Under no circumstances will the Trustee be liable in its individual capacity for the obligations evidenced by the Certificates.

In no event will the Trustee be liable for incidental, indirect, special, consequential or punitive damages or penalties (including, but not limited to lost profits), even if the Trustee has been advised of the likelihood of such damages or penalty and regardless of the form of action.

The Trustee will not be liable for any error in judgment exercised in good faith and believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Trust Agreement.

The Trustee will not be required to take notice or be deemed to have notice of any default, except failure by the District to cause to be made any of the payments to the Trustee required by the Trust Agreement, unless the Responsible Officer is notified of such default in writing by the District or by the holders of a majority in aggregate principal amount of the Certificates then outstanding and all notices required to be delivered to the Trustee must, in order to be effective, be delivered at the designated corporate trust office of the Trustee and, in the absence of such notice so delivered, the Trustee may conclusively assume there is no default except as aforesaid.

The Trustee will not be responsible for and makes no representation as to the legality, effectiveness or sufficiency of any security document or for the creation, perfection, priority of protection of any lien securing the Certificates. The Trustee will not be responsible for filing any financing or continuation statement or recording any documents or instruments in any public office at any time or otherwise for perfecting or maintaining the perfection of any lien or security interest in the trust estate it being understood that the District will be obligated to make such filings on behalf of the Trustee.

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

ARTICLE VII

AMENDMENT; DEFEASANCE; ADMINISTRATIVE PROVISIONS

Section 7.1. Amendment. This Trust Agreement, the Lease and the Ground Lease may be amended in writing by agreement by the parties hereto or thereto, as the case may be, but notwithstanding the amendment provisions in the respective documents, except as provided in

Section 7.2 hereof, no such amendment will become effective without the prior written consent of two-thirds in aggregate principal amount of the Owners of the Certificates then Outstanding, and no amendment may impair the right of any Owner to receive the Owner's proportionate share of any Rental Payment in accordance with the Owner's Certificate or Certificates. The Trustee is not obligated to enter into any supplement or amendment that adversely impacts its right, duties or immunities. The Trustee is entitled to receive and may conclusively rely on an opinion of counsel that a supplement or amendment is authorized or permitted hereunder or under the applicable document that all conditions to such supplement or amendment have been satisfied and that such supplement or amendment does not adversely impact the tax-exempt status of the Outstanding Certificates.

Section 7.2. Amendment to Trust Agreement or Lease Not Requiring Consent of Certificate Owners. The District and the Trustee may, without the consent of or notice to any of the Owners of the Certificates, enter into one or more amendments to the Trust Agreement, the Lease, or the Ground Lease for one or more of the following purposes:

(a) To cure any ambiguity or formal defect or omission herein or therein or to correct or supplement any provision herein or therein which may be inconsistent with any other provision herein or therein, or to make provisions with respect to matters or questions arising hereunder or thereunder provided such action will not materially adversely affect the interests of the Owners of the Certificates;

(b) To grant or confer upon the Owners of the Certificates any additional rights, remedies, power or authority that may lawfully be granted or conferred upon them;

(c) To comply with the requirements of any state or federal securities laws or the Trust Indenture Act of 1939, as from time to time amended, if required by law or regulation lawfully issued thereunder;

(d) To provide for the appointment of a successor trustee or co-trustee pursuant to the terms hereof;

(e) To subject to this Trust Agreement additional revenues, properties or collateral; or

(f) To provide for the issuance of Additional Certificates in accordance with Section 3.21.

Section 7.3. Defeasance. If and when (a)(i) the Certificates delivered pursuant hereto have become due and payable in accordance with their terms, or have become subject to redemption and have been called for redemption, and the whole amount of the principal and interest due and payable upon all of the Certificates has been paid, or (ii) provision has been made for the payment of the Certificates delivered pursuant hereto by deposit with the Trustee, or in escrow for the benefit of the Trustee, of cash or Permitted Investments or investments of the type described in Section 4.4(c), in an amount sufficient (together with interest earnings thereon), in the opinion of a verification agent if the escrow is net funded or expected to remain in effect for more than 90 days, to provide for payment of the principal of and interest on the Certificates to maturity or the earliest optional redemption date of the Certificates, and notice of redemption of all of Outstanding Certificates subject to call has been given or arrangements satisfactory to the Trustee

have been made ensuring that such notice will be given or waived; and (b) all administrative expenses have been paid or provided for; then and in that case, the right, title and interest of the District and the Trustee in the Project and under this Trust Agreement will thereupon cease, terminate and become void, and the Trustee shall assign and transfer to or upon the order of the District all property, money (including all balances in any fund or account created under this Trust Agreement except for amounts (if any) credited to the Rental Payment Account and the Rebate Account or another account for payment of the Certificates or arbitrage rebate as provided herein), investments and rights in the Project, the Ground Lease, the Lease and Rental Payments and other amounts due thereunder, and the Trustee shall execute such documents as may be reasonably required by the District in this regard. Notwithstanding the foregoing, this Trust Agreement will survive defeasance solely for the purpose of applying amounts held by the Trustee or amounts held in escrow for the benefit of the Trustee to the payment of the principal of and interest on the Certificates and any arbitrage rebate as provided for in this Section and the Trust Agreement, and will thereafter terminate. All investments made pursuant to this Section must be made in a manner which will comply with applicable covenants made by the District in Section 4.6.

Section 7.4. Trustee to Keep Records. The Trustee shall keep a copy of this Trust Agreement and books and records of all moneys received and disbursed under this Trust Agreement, which will be available for inspection by the District, the Trustee and any Owner at any time during regular business hours.

Section 7.5. Notices. All notices, certificates, legal opinions or other communications hereunder will be deemed given when delivered or deposited in the United States mail in registered form with postage fully prepaid to the addresses specified below, or by certified mail, overnight delivery, or when delivered by electronic means; provided, however, that the Trustee and the District, by notice given hereunder, may designate different addresses to which subsequent notices, certificates, legal opinions or other communications will be sent.

If to the District: Independent School District No. 283
6300 Walker Street
St. Louis Park, Minnesota
Attention: Director of Business Services

If to the Original Purchaser: []
[]
[]

If to the Trustee: Zions Bancorporation, National Association,
as Trustee
111 West Washington St., Suite 1860
Chicago, IL 60602
Attention: Corporate Trust

Section 7.6. Severability. If any term or provision of this Trust Agreement, or the application thereof to any person or circumstance, is to any extent deemed to be invalid or unenforceable, the remainder of this Trust Agreement or the application of such term or provision to persons or circumstance other than those as to which it is invalid or unenforceable, will not be

affected thereby, and each term and provision of this Trust Agreement will be valid and enforceable to the fullest extent permitted by law.

Section 7.7. Binding Effect. This Trust Agreement is binding upon, and inures to the benefit of, the parties hereto, and their respective successors and assigns.

Section 7.8. Counterparts; Electronic Execution and Counterparts. This Trust Agreement may be executed in counterparts, each of which will constitute one and the same instrument. In addition, the transaction described herein may be conducted and related documents may be received, sent or stored by electronic means copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents will be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law. The parties agree that electronic signatures will be binding upon the parties.

Section 7.9. Applicable Law. This Trust Agreement will be interpreted and enforced in accordance with the laws of the State.

Section 7.10. Amendments, Changes and Modifications. This Trust Agreement may be amended or any of its terms modified only by written document duly authorized, executed and delivered by the District and the Trustee.

Section 7.11. Captions. The captions or headings in this Trust Agreement are for convenience only and in no way define, limit or describe the scope or intent of any provision, article, Section or clause of this Trust Agreement.

Section 7.12. No Additional Waiver Implied by One Waiver. In the event any covenant hereunder should be breached by either party and thereafter waived by the other party, the parties agree that such waiver is limited to the particular breach so waived and not deemed to waive any other breach hereunder.

[SIGNATURES CONTINUE ON THE FOLLOWING PAGE]

IN WITNESS WHEREOF, the Trustee has executed this Trust Agreement and the District has joined in, as of the date first above written.

**ZIONS BANCORPORATION, NATIONAL
ASSOCIATION, AS TRUSTEE**

By: _____

Its: _____

[SIGNATURES CONTINUE ON THE FOLLOWING PAGE]

Trust Agreement
Independent School District No. 283 (St. Louis Park Public Schools), Minnesota
Certificates of Participation, Series 2024A

[COUNTERPART SIGNATURE PAGE TO TRUST AGREEMENT]

**INDEPENDENT SCHOOL DISTRICT NO. 283
(ST. LOUIS PARK PUBLIC SCHOOLS),
MINNESOTA**

By: _____
Its: Chair

By: _____
Its: Clerk

Trust Agreement
Independent School District No. 283 (St. Louis Park Public Schools), Minnesota
Certificates of Participation, Series 2024A

EXHIBIT A
FORM OF CERTIFICATES OF PARTICIPATION

CERTIFICATE OF PARTICIPATION, SERIES 2024A

in a Lease-Purchase Agreement by and between Zions Bancorporation, National Association, as trustee, as lessor, and Independent School District No. 283 (St. Louis Park Public Schools), Minnesota, as lessee

R-__ \$ _____

Interest Rate	Maturity Date	Date of Original Issue	CUSIP
%	[] 1, 20__	[] [], 20[]	[]

REGISTERED OWNER: CEDE & CO.

PRINCIPAL SUM: _____ THOUSAND DOLLARS

This is to certify that the above named registered owner of this Certificate of Participation (the “Certificate”) is the owner of the proportionate interest hereinafter stated in that certain Lease-Purchase Agreement, dated as of October 1, 2024 (the “Lease”), between Zions Bancorporation, National Association, as trustee (the “Trustee”), as lessor, and Independent School District No. 283 (St. Louis Park Public Schools), Minnesota (the “District”), as lessee.

The registered owner of this Certificate is entitled to receive, subject to the terms of the Trust Agreement (as defined herein), on the maturity date specified above (the “Maturity Date”), the principal sum specified above, representing a portion of the Rental Payment designated as principal coming due on or before the Maturity Date, and to receive the registered owner’s proportionate share of Rental Payments designated as interest coming due on or before [] 1 and [] 1 each year commencing [] 1, 20[] (each such date, a “Certificate Payment Date”), and continuing to and including the Maturity Date or the date of redemption, whichever is earlier, all subject to the provisions referred to herein with respect to the redemption of the principal of this Certificate prior to its stated maturity. Said proportionate share of the Rental Payments designated as interest is the result of the multiplication of the aforesaid portion of the Rental Payment designated as principal coming due on the Rental Payment Date (as defined in the Lease) immediately preceding the Maturity Date by the interest rate specified above per annum. Amounts representing interest payable with respect to this Certificate on any Certificate Payment Date are payable by check or draft drawn on the Trustee and mailed to the person in whose name this Certificate is registered at the close of business on the 15th day (whether or not a business day) of the calendar month immediately preceding such Certificate Payment Date.

Notwithstanding any other provisions of this Certificate, so long as this Certificate is registered in the name of Cede & Co., as nominee of The Depository Trust Company, or in the name of any other nominee of The Depository Trust Company or other securities depository, the Registrar shall pay all principal of and interest on this Certificate, and shall give all notices with respect to this Certificate, only to Cede & Co. or other nominee in accordance with the operational arrangements of The Depository Trust Company or other securities depository as agreed to by the District.

The Certificates are payable from the Rental Payments (as defined in the Lease) and the moneys held in the funds and accounts established pursuant to the Trust Agreement dated as of October 1, 2024, by

the Trustee and joined in by the District (the “Trust Agreement”), subject to the provisions of the Trust Agreement permitting the application thereof for or to the purposes and on the terms and conditions set forth in the Trust Agreement. The obligations of the District under the Lease, including the obligation to make Rental Payments, are subject to termination by the District at the end of any fiscal year if the governing body of the District fails, for any reason, to appropriate sufficient funds to continue the Lease for the subsequent fiscal year, in which case the Lease will terminate at the end of the last fiscal year for which funds were appropriated and the District will have no further obligation to make Rental Payments under the Lease. The obligation of the District to make Rental Payments under the Lease is not a general obligation of the District to which its full faith and credit and ability to levy ad valorem taxes without limitation as to rate or amount are pledged.

The Trustee has no obligation or liability to the Certificate owners for the payment of interest or principal portions pertaining to the Certificates. The Trustee’s sole obligation is to administer, for the benefit of the District and the Certificate owners, the various funds and accounts established in the Trust Agreement. The Trustee has no obligation to pay any portion of the interest or principal pertaining to the Certificates from any source other than the funds and accounts established in the Trust Agreement as described herein and the payment of such interest or principal is not a liability or charge upon the credit of the Trustee.

All amounts payable hereunder are to be paid in lawful money of the United States of America, which at the time of payment is legal tender. The principal payable on all Certificates will be payable at the designated office of the Trustee upon presentation of such Certificate. Interest with respect to Certificates will be payable to the Owner of record as of the Record Date either (i) by check or draft of the Trustee mailed on the Certificate Payment Date to the address shown on the Register or (ii) at the option of an Owner of record of not less than \$1,000,000 in aggregate principal amount of Certificates, by wire transfer in immediately available funds to an account within the United States pursuant to written instructions provided to the Trustee not later than the Record Date for such payment.

This Certificate has been executed by the Trustee pursuant to the terms of the Trust Agreement. Copies of the Trust Agreement are on file at the office of the District and at the office of the Trustee, and reference to the Trust Agreement and any and all amendments thereto is made for a description of the pledges and covenants of the District securing the Certificates, the nature, extent and manner of enforcement of such pledges, the rights and remedies of the registered owners of the Certificates with respect thereto and the other terms and conditions upon which the Certificates are delivered thereunder, including, without limitation, rights and remedies accruing pursuant to the Ground Lease Agreement dated as of October 1, 2024, by and between the District and the Trustee. To the extent and in the manner permitted by the terms of the Trust Agreement, certain provisions of the Trust Agreement may be amended by the parties thereto without consent of the owners of the Certificates, while other amendments are permitted only with the written consent of the owners of at least two-thirds in principal amount of the Certificates then outstanding.

This Certificate is transferable only upon the register maintained by the Trustee, which is kept for that purpose at the corporate trust office of the Trustee, upon surrender hereof together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner or the owner’s duly authorized attorney. Upon the registration of the transfer, and the surrender of this Certificate, the Trustee shall provide in the name of the transferee, a new fully registered Certificate or Certificates of the same maturity and aggregate principal amount as the surrendered Certificates. The transferor must also provide or cause to be provided to the Trustee all information necessary to allow the Trustee to comply with any applicable tax reporting obligations, and the Trustee may rely on the information provided to it and will have no responsibility to verify or ensure the accuracy of such information. The Trustee may treat the

registered owner hereof as the absolute owner hereof for all purposes, and the Trustee will not be affected by any notice to the contrary.

The Certificates are issuable in fully registered form, without coupons, in denominations of \$5,000 or any integral multiple thereof. The Certificates, upon surrender thereof at the office of the Trustee with a written request for exchange satisfactory to the Trustee duly executed by the registered owner or the owner's attorney duly authorized in writing, may be exchanged for an equal aggregate principal amount of fully registered Certificates without coupons of any other authorized denomination of the same maturity.

The Certificates having a Maturity Date occurring on or after [] 1, 20[], are subject to optional redemption in whole or in part, on [] 1, 20[], or any day thereafter, at the option of the District, at a price of par plus accrued interest. [The Certificates maturing on [] 1, 20[] and 20[] [ADD ADDITIONAL TERM BONDS IF NECESSARY], are subject to mandatory redemption prior to maturity pursuant to the sinking fund redemption provisions described in the Trust Agreement.]

The Certificates are subject to extraordinary redemption and prepayment, in whole but not in part, at the option of the District on any date upon the conditions and terms set forth in the Trust Agreement if there occurs an event of damage, destruction or condemnation. Certificates redeemed as a result of any of the events described above in this paragraph will be redeemed at a price equal to the principal amount to be redeemed plus accrued interest to the redemption date without premium.

Notice of any such redemption will be published not less than 30 days prior to the redemption date by mailing a copy of the redemption notice by first class, postage prepaid, to the Owners whose Certificates are to be redeemed; provided that notice may be given to any securities depository in accordance with its operational arrangements, including by electronic means. On or prior to the date fixed for redemption, upon the happening of the any conditions provided in the Trust Agreement, Certificates so called will no longer bear interest and, except for the purpose of payment from the funds so deposited, will no longer be protected by the Trust Agreement.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required by the Constitution and statutes of the State of Minnesota and the Trust Agreement to exist, to have happened and to have been performed precedent to and in the delivery of this Certificate, exist, have happened and have been performed in due time, form and manner as required by law.

IN WITNESS WHEREOF, this Certificate has been executed by the manual signature of an authorized officer of the Trustee.

Date of Original Issue and Authentication: [] [], 20[]

Zions Bancorporation, National Association, as Trustee

By: _____
Its Authorized Representative

EXHIBIT B
FORM OF REQUEST FOR DISBURSEMENT (PROJECT COSTS)

Zions Bancorporation, National Association, as Trustee
111 West Washington St., Suite 1860
Chicago, IL 60602
Attention: Corporate Trust

Ladies and Gentlemen:

Zions Bancorporation, National Association, as trustee (the “Trustee”) under a Trust Agreement dated as of October 1, 2024 (the “Trust Agreement”), between the Trustee and the undersigned, is hereby requested to pay, from the Project Account held in the Trust Fund established and maintained under said Trust Agreement, to the persons, firms or corporations designated in the table attached hereto as payee, the amount(s) set forth opposite each payee’s name, in payment or reimbursement of the Project Costs described in the table attached hereto, with a copy of the invoice to be paid or reimbursed also attached. Capitalized terms used herein and not otherwise defined have the meanings assigned to them in the Trust Agreement.

The undersigned hereby certifies that:

- (a) the amounts to be disbursed constitute Project Costs (as defined in the Lease) and that said amounts are not being paid in advance of the time, if any, fixed for payment;
- (b) the amount requested for payment has not been included in any earlier request for disbursement, payment of which was actually made by Trustee; and
- (c) after payment of the amount of this request, there will be sufficient amounts remaining in the Project Account to complete the acquisition and construction of the Improvements.

Dated: _____, 20__.

INDEPENDENT SCHOOL DISTRICT NO. 283
(ST. LOUIS PARK PUBLIC SCHOOLS),
MINNESOTA

By: _____
Its: _____

See Table of Requested Disbursements (Project Costs) Attached.

TABLE OF REQUESTED DISBURSEMENTS (PROJECT COSTS)
Invoices attached.

Payee	Amount	Description of Project Costs