

DEPOSITORY TRUST AGREEMENT

This Depository Trust Agreement (this "Agreement") dated as of _____ 1, 2017, by and among the **TREASURER** (the "*Treasurer*") of **PIMA COUNTY, ARIZONA**, _____, a national banking association authorized to do trust business in the State of Arizona, as depository trustee (the "*Depository Trustee*"), **THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.** (formerly, The Bank of New York Trust Company, N.A.) as registrar of the School Improvement Bonds, Project of 2007, Series A (2008) (the "*2008 Refunded Registrar*"), **ZIONS BANK, A DIVISION OF ZB, NATIONAL ASSOCIATION.** (formerly, Zions First National Bank N.A.) as registrar of the School Improvement Bonds, Project of 2007, Series B (2009) (the "*2009 Refunded Registrar*" and together with the 2008 Refunded Registrar, the "*Refunded Registrar*") and **AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10 OF PIMA COUNTY, ARIZONA** (the "*District*");

W I T N E S S E T H:

WHEREAS, the following bonds of the District have been issued and are currently outstanding (the "*Bonds Being Refunded*"):

Issue (Dated Date) 721832	Name	Original Principal Amount	Maturities Being Refunded	Principal Amount Being Refunded	Redemption Date (July 1)	Redemption Premium on Bonds Being Refunded (% of principal)
05/01/08	School Improvement Bonds, Project of 2007, Series A (2008) (the "Series 2008 Bonds")	\$700,000	2019	\$700,000	2018	0%
		700,000	2020	700,000	2018	0%
		900,000	2021	900,000	2018	0%
		1,000,000	2022	1,000,000	2018	0%
		1,300,000	2023	1,300,000	2018	0%
		1,400,000	2024	1,400,000	2018	0%
		1,600,000	2025	1,600,000	2018	0%
		3,600,000	2027*	3,600,000	2018	0%
08/12/09	School Improvement Bonds, Project of 2007, Series B (2009) (the "Series 2009 Bonds")	\$1,800,000	2020	\$1,800,000	2019	0%
		1,800,000	2021	1,800,000	2019	0%
		2,000,000	2022	2,000,000	2019	0%
		2,100,000	2023	2,100,000	2019	0%
		2,300,000	2024	2,300,000	2019	0%
		2,600,000	2025	2,600,000	2019	0%
		5,400,000	2027*	5,400,000	2019	0%

*Term Bond
; and

WHEREAS, by a resolution adopted on February 7, 2017 (the "*New Money Resolution*"), and a resolution adopted on February 7, 2017 (the "*Refunding Resolution*" and together with the New Money Resolution, the "*Bond Resolution*"), the Governing Board of the District has authorized the issuance, sale and delivery of \$_____ in aggregate principal amount of the District's School Improvement Bonds, Project of 2016, Series A (2017) (the "*New Money Bonds*"), and \$_____ in aggregate principal amount of the District's Refunding Bonds, Series 2017 (the "*Refunding Bonds*" and, together with the New Money Bonds, the "*Bonds*"). The Refunding Bonds are being issued to refund the Bonds Being Refunded and pay the costs of issuance of the Refunding Bonds; and

WHEREAS, the Refunding Resolution authorizes and directs the District to enter into an irrevocable trust agreement with the Depository Trustee for the safekeeping and handling of the moneys and securities to be held in trust to pay the Bonds Being Refunded; and

WHEREAS, the Depository Trustee agrees to accept and administer the trust created hereby;

NOW, THEREFORE, in consideration of the mutual covenants, conditions and agreements hereinafter set forth it is hereby agreed as follows:

Section 1. Deposit With Depository Trustee. Pursuant to this Agreement, the Depository Trustee has received for deposit to the account of the District, the following amounts:

Refunding Bond Proceeds to be used to purchase Government Obligations and to hold uninvested	\$
Refunding Bond Proceeds to be used to pay costs of issuance on the Refunding Bonds	
New Money Bond Proceeds to be used to pay costs of issuance on the New Money Bonds	
TOTAL	\$

Such proceeds of the New Money Bonds and Refunding Bonds shall be applied as follows: (a) \$_____ to advance refund the Bonds Being Refunded, (b) \$_____ to pay costs of issuance on the Refunding Bonds and (c) \$_____ to pay costs of issuance on the New Money Bonds.

Section 2. Trust Account. Excluding the \$_____ that shall be held by the Depository Trustee in a costs of issuance account separate from the Trust Account (as hereafter defined) and used to pay costs of issuance, the Depository Trustee shall hold the moneys so deposited, all investments made with such moneys and all earnings from investment and reinvestment of such moneys and all other moneys received by the Depository Trustee from the Treasurer hereunder in an irrevocable segregated and separate trust account separate from all other funds and investments deposited with the Depository Trustee (the "*Trust Account*") for the sole and exclusive benefit of the holders of the Bonds Being Refunded until final payment thereof.

Section 3. Government Obligations. On the date of initial delivery of the Bonds, the Depository Trustee shall invest the proceeds of the Refunding Bonds deposited in the Trust Account in (a) obligations issued by or the principal of and interest on which are unconditionally guaranteed by the

United States of America or (b) any of the senior debt of any of its agencies, sponsored agencies, corporations, sponsored corporations or instrumentalities, including, without limitation: (i) United States Treasury Obligations - State and Local Government Series; (ii) United States Treasury bills, notes and bonds, as traded on the open market; (iii) Zero Coupon United States Treasury Bonds; or (iv) shares in an investment management company that invests solely in obligations issued by or the principal of and interest on which are unconditionally guaranteed by the United States of America (the "*Government Obligations*") as follows: \$_____ shall be applied to create a portfolio of moneys and Government Obligations as described in Exhibit A hereto and \$_____ will be held uninvested as an initial cash deposit to the Trust Account for the advance refunding of the Bonds Being Refunded.

The investment income from the Government Obligations shall be collected and received by the Depository Trustee and credited to the Trust Account. The Depository Trustee shall keep adequate records of such moneys, Government Obligations and investment earnings so as to permit the portfolio to be accounted for separately.

The Depository Trustee shall not sell or redeem such Government Obligations in advance of their maturity dates except as provided in Section 5 hereof.

Section 4. Code Provisions. The parties recognize that amounts credited to the Trust Account and invested in the Government Obligations are, at the time of execution and delivery of this Agreement, subject to restrictions as to investment under the Internal Revenue Code of 1986, as amended (the "*Code*"), in order for the interest on the Refunding Bonds and the Bonds Being Refunded to be, or continue to be, excluded from gross income for purposes of calculating federal income taxes. In order to comply with such currently applicable restrictions, and subject to the provisions of Section 5 hereof, the following provisions shall apply with respect to reinvestment of amounts credited to the Trust Account:

(a) Amounts received as maturing principal of or interest on the Government Obligations credited to the portfolio prior to the date such amounts are to be used to pay principal of or interest on the Bonds Being Refunded and are not to be reinvested.

(b) Yields are to be calculated by means of an actuarial method of yield calculation whereby "yield" means the discount rate that, when used in computing the present value as of the date the investment is first allocated to the Bonds of all unconditionally payable receipts from the investment (using the same compounding intervals and financial conventions used to compute the yield on the Bonds), produces an amount equal to the present value of all unconditionally payable payments for the investments. The Depository Trustee will not be responsible for the calculation of any yield.

(c) The purchase price of a Government Obligation used in determining its yield must be the market price of the Government Obligation on an established market. This means that a premium may not be paid to adjust the yield and that a lower interest rate than is usually paid may not be accepted. At the time of execution and delivery of this Agreement, if a Government Obligation cannot be purchased on an established market or a bona fide bid price cannot be established at a yield that does not exceed the yield restriction applicable to the moneys to be invested regarding the Government Obligations, investments are limited to United States Treasury Certificates of Indebtedness, Notes and Bonds--State and Local Government Series which yield no more than the restricted yield.

(d) Notwithstanding the foregoing, and subject to the terms of Section 5 hereof, any amounts held in the Trust Account and Government Obligations, respectively, may be invested in investments having any yield if the parties hereto receive an opinion in form and substance satisfactory to them of bond counsel experienced in the field of municipal bonds whose opinions are generally accepted by purchasers of municipal bonds to the effect that such investment will not cause any of the Refunding Bonds or the Bonds Being Refunded to become arbitrage bonds within the meaning of Section 148 of the Code, and will not otherwise cause the interest on the Refunding Bonds or the Bonds Being Refunded to become included as gross income for purposes of calculating federal income taxes.

(e) Amounts received from reinvestment of maturing principal of and interest on Government Obligations prior to the date such amounts are to be used to make payments on the Bonds Being Refunded pursuant to this Section 4 and which are not needed to provide for payments on the Bonds Being Refunded may be withdrawn from the Trust Account and returned to the Treasurer and applied for the benefit of the District in accordance with applicable law.

Section 5. Investment Instructions. The Depository Trustee may sell or redeem Trust Account investments in advance of their maturity dates and invest the proceeds thereof or redemption or other moneys credited to the Trust Account in Government Obligations only upon receipt by the Depository Trustee and the Treasurer of written instructions from the Superintendent or Chief Financial Officer of the District to do so, and receipt by the parties hereto of:

(a) An opinion in form and substance satisfactory to them of bond counsel experienced in the field of municipal bonds whose opinions are generally accepted by purchasers of municipal bonds to the effect that such action will not cause the interest on the Bonds Being Refunded or the Refunding Bonds to be included in gross income for federal income tax purposes and will not cause the Bonds Being Refunded or the Refunding Bonds to become "arbitrage bonds" within the meaning of Section 148 of the Code, and will not adversely affect the right of the District to issue obligations the interest on which is excluded from gross income for federal income tax purposes; and

(b) A report from a nationally recognized certified public accountant or firm of accountants verifying the accuracy of the arithmetic computations of the adequacy of the proceeds from the liquidation together with any other moneys and the maturing principal of and interest on any Government Obligations to be credited to the Trust Account in accordance with the District's instructions, to pay, when due, the principal of and interest on the Bonds Being Refunded as the same becomes due at maturity or upon prior redemption.

Upon any such sale or redemption of investments and reinvestment any amounts not needed in the Trust Account to provide for payment of the Bonds Being Refunded, as shown by the accountant's report, may be withdrawn from the Trust Account and returned to the Treasurer and applied for the benefit of the District in accordance with applicable law.

(c) The parties hereto acknowledge and agree that on the date the Refunding Bonds are issued and delivered against payment therefor (the "*Delivery Date*"), the Depository Trustee is to receive the Government Obligations referred to above in Section 3 and Exhibit A. If the Depository Trustee shall not receive any of the obligations (the "*Failed Escrow Securities*"), the Depository Trustee shall accept, as temporary substitutes cash or, at the same purchase price, other Government Obligations ("*Substitute Escrow Securities*") the payments on which are scheduled to provide, as determined by an independent certified public accountant, along with such cash, at least the

same amounts of moneys on or before the same dates as the Failed Escrow Securities for which they are substituted. (The Depository Trustee may rely upon a report of an independent firm of certified public accountants that the condition in the preceding sentence is satisfied.) If Substitute Escrow Securities are delivered, thereafter, upon delivery to the Depository Trustee of Failed Escrow Securities, together with any amounts paid thereon subsequent to the Delivery Date, the Depository Trustee shall return an amount of such cash and Substitute Escrow Securities, and any amount paid thereon subsequent to the Delivery Date, corresponding to the Failed Escrow Securities which the Substitute Escrow Securities replaced.

Section 6. Moneys Not Invested. Any Trust Account moneys which are not at any time invested in Government Obligations shall be held uninvested by the Depository Trustee.

Section 7. Timely Payments. The Depository Trustee shall make timely payments from the Trust Account to the Refunded Registrar in the amounts and on the dates sufficient to pay principal and interest coming due on the Bonds Being Refunded. Unless otherwise directed by the Refunded Registrar, in order to determine the amounts and the dates on which principal, interest and applicable premium is due on the Bonds Being Refunded, the Depository Trustee and Refunded Registrar may rely upon the debt service schedules with respect to each series of the Bonds Being Refunded as appear in the verification report prepared by _____, certified public accountants, in connection with the issuance of the Refunding Bonds.

Section 8. Notices. (a) The District hereby irrevocably instructs the 2008 Refunded Registrar that the July 1, 2019 through and including July 1, 2025 and July 1, 2027 maturities of the Series 2008 Bonds shall be redeemed by the 2008 Refunded Registrar on July 1, 2018. On the date of initial issuance of the Refunding Bonds, the District hereby irrevocably instructs the 2008 Refunded Registrar to send via telecopy or through other electronic means to The Depository Trust Company ("DTC"), and to the Municipal Securities Rulemaking Board ("MSRB"), currently through the MSRB's Electronic Municipal Market Access system ("EMMA"), by the method required by the MSRB, the notice of advance refunding in substantially the form of Exhibit B-1 hereto.

(b) The District hereby irrevocably instructs the 2009 Refunded Registrar that the July 1, 2020 through and including July 1, 2025 and July 1, 2027 maturities of the Series 2009 Bonds shall be redeemed by the 2009 Refunded Registrar on July 1, 2019. On the date of initial issuance of the Refunding Bonds, the District hereby irrevocably instructs the 2009 Refunded Registrar to send via telecopy or through other electronic means to DTC, and to the MSRB, currently through the EMMA, by the method required by the MSRB, the notice of advance refunding in substantially the form of Exhibit B-2 hereto.

(c) Not more than 60 nor less than 30 days prior to the date set for redemption, the 2008 Refunded Registrar shall send via telecopy or other electronic means a notice of prior redemption of the July 1, 2019 through and including July 1, 2025 and July 1, 2027 maturities of the 2008 Bonds in substantially the form attached hereto as Exhibit C-1 to DTC, and to the MSRB, currently through EMMA, by the method required by the MSRB.

(d) Not more than 60 nor less than 30 days prior to the date set for redemption, the 2009 Refunded Registrar shall send via telecopy or other electronic means a notice of prior redemption of the July 1, 2020 through and including July 1, 2025 and July 1, 2027 maturities of the 2009 Bonds in substantially the form attached hereto as Exhibit C-2 to DTC, and to the MSRB, currently through EMMA, by the method required by the MSRB.

(e) The District agrees to pay the expenses of the Refunded Registrar in giving all notices required hereunder pursuant to the registrar contract relative to the Bonds Being Refunded. The sole remedy in the event of any failure of the Refunded Registrar to post notices on EMMA as provided under this Section 8 shall be an action to compel performance.

Section 9. Insufficient Funds. If the Depository Trustee has actual knowledge that at any time or times there are insufficient funds on hand in the Trust Account to pay the principal of and interest on the Bonds Being Refunded as the same becomes due, or for the payment of the fees and expenses of the Depository Trustee, the Depository Trustee shall promptly notify the Treasurer and District of such deficiency. The Depository Trustee shall not be liable or responsible for any such deficiency.

Section 10. Reports. On or before each February 15 and August 15 during the term hereof, the Depository Trustee shall submit to the Treasurer and to the District a report covering all moneys it has received and all payments it has made under the provisions hereof during the six-month period ending on the preceding July 1 and January 1 (except for the first such report, due on or before August 15, 2017, which will cover the period commencing with the date on which the Bonds were issued to and including January 1, 2018). Each such report shall also list all investments and moneys in the Trust Account as of the report date.

Section 11. Depository Trustee Fees. For services hereunder through June 30, 2017 required by this Agreement, the Depository Trustee shall be entitled to the Depository Trustee's initial fees set forth in Exhibit D attached hereto, such fees being due upon the initial deposit of moneys with the Depository Trustee and representing payment of the Depository Trustee's initial fee and the initial registrar and paying agent fees. The Depository Trustee will bill the Treasurer on or about June 1, 2018, and prior to each June 1 thereafter, its fees for services hereunder. The Depository Trustee shall not create or permit to be created any lien on moneys in the Trust Account for the failure to pay any such fees. The Depository Trustee shall be reimbursed for all out of pocket costs, including reasonable legal fees and actual expenses.

Section 12. Transfer Upon Full Payment. When all amounts payable on the Bonds Being Refunded have become due and the Depository Trustee has on deposit all moneys necessary for the payment of such amounts, and in any event on the business day preceding the date the last of the Bonds Being Refunded matures or is to be redeemed, the Depository Trustee shall transfer all moneys and investments credited to the Trust Account not required for payment of principal and interest with respect to the Bonds Being Refunded to the Treasurer for the District's benefit.

Section 13. Agreement Irrevocable. The parties recognize that the owners of the Bonds Being Refunded have a beneficial vested interest in the moneys and investments held in the Trust Account and that the Refunding Bonds will be delivered to and accepted by the owners thereof in reliance upon the irrevocable character of the trust so created. Therefore, this Agreement shall not be revoked, and shall not be amended in any manner which may materially adversely affect the rights herein sought to be protected (as evidenced by an opinion of Bond Counsel delivered to the Depository Trustee), until the provisions hereof have been fully carried out.

Section 14. Non-Liability. The Depository Trustee shall be under no obligation to inquire into or be otherwise responsible for the performance or nonperformance by the Treasurer or

any paying agent for the Bonds Being Refunded of any of their obligations or to protect any of the rights of the District under any of the proceedings with respect to the Bonds Being Refunded or the Refunding Bonds. The Depository Trustee shall not be liable for any act done or step taken or omitted by it or for any mistake of fact or law or for anything which it may do or refrain from doing except for its negligence or its default in the performance of any obligation imposed upon it hereunder. The Depository Trustee shall not be liable or responsible for any loss resulting from any investment made pursuant to this Agreement in compliance with the provisions hereof.

Section 15. Audit. The Treasurer and the Auditor General of the State of Arizona shall have the right to audit the books, records and accounts of the Depository Trustee insofar as they pertain to the trust created hereunder, with prior written notice to the Depository Trustee, during its normal business hours.

Section 16. Costs of Issuance. The Depository Trustee is hereby authorized and directed to pay, solely from moneys deposited with the Depository Trustee for the purpose of paying the costs of issuance (\$_____), as set forth in Exhibit D hereto. Amounts deposited with the Depository Trustee for such purpose shall be held in a separate account uninvested. Any amounts remaining on the date six (6) months following the date the Refunding Bonds are issued shall be transferred to the Treasurer and deposited to the debt service fund and used to pay interest on the Refunding Bonds on the next succeeding interest payment date, at which time the account described in this Section 16 shall be closed.

Section 17. Assignment; Merger. Neither this Agreement nor the Trust Account created hereunder may be assigned by the Depository Trustee without the prior written consent of the Treasurer unless the Depository Trustee is required by law to divest itself of its interest in its trust department or unless the Depository Trustee sells or otherwise assigns all or substantially all of its corporate trust business in which event the trust shall be continued by the Depository Trustee's successor in interest.

Any corporation into which the Depository Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Depository Trustee shall be a party, or any corporation succeeding to all or substantially all of the corporate trust business of the Depository Trustee, shall be the successor of the Depository Trustee hereunder, provided such corporation, association or agency shall be otherwise qualified and eligible under this Section, without the execution or filing of any paper or any further act on the part of any of the parties hereto. The Depository Trustee, at any time prior to the first anniversary of the date hereof, may assign and transfer by written agreement all property, rights, interests, powers, duties and obligations of the Depository Trustee as established hereunder, to a bank or trust company that is duly qualified to conduct trust business in Arizona, that is under common corporate control with the Depository Trustee and that otherwise satisfies the qualification requirements hereunder for successor Depository Trustees. Upon such assignment and transfer, the transferee bank or trust company shall become successor Depository Trustee and receive, accept and hold all property, rights, interests, powers, duties and obligations thereof without further actions or approvals of any other person.

The Depository Trustee agrees to accept and act upon instructions or directions pursuant to this Depository Trust Agreement sent by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods, provided, however, that, the Depository Trustee shall have received an incumbency certificate listing persons designated to give such instructions or directions

and containing specimen signatures of such designated persons, which such incumbency certificate shall be amended and replaced whenever a person is to be added or deleted from the listing. If the District elects to give the Depository Trustee e-mail or facsimile instructions (or instructions by a similar electronic method) and the Depository Trustee in its discretion elects to act upon such instructions, the Depository Trustee's understanding of such instructions shall be deemed controlling. The Depository Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Depository Trustee's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are 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 Depository Trustee, including without limitation the risk of the Depository Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

Section 18. Depository Trustee Responsibility. In the event the Depository Trustee is required or permitted hereby, or is requested hereunder, to take any action (or refrain from taking any action) as the Depository Trustee, the performance (or nonperformance) of which would, in the Depository Trustee's sole judgment, subject the Depository Trustee to risk of liability or expense, the Depository Trustee shall have no duty to take (or refrain from taking) any such action until the Depository Trustee has been furnished with indemnity adequate, in its sole judgment, to protect the Depository Trustee, its directors, officers, employees, agents and attorneys for, from and against such liability or expense, and all reasonable costs and expenses (including reasonable attorneys' fees and expenses) in connection therewith.

To the extent permitted by law, the District will indemnify and hold the Depository Trustee, its directors, officers, employees, agents and attorneys harmless for, from and against any loss, liability, judgment or expense (including reasonable attorneys' fees and expenses) arising from the Depository Trustee's performance of its obligations hereunder except any such loss, liability, judgment or expense resulting from the successful allegation of the Depository Trustee's negligence or willful misconduct or breach of trust. The rights of the Depository Trustee to such indemnification shall survive the termination of this Agreement, and the earlier removal or resignation of the Depository Trustee.

The Depository Trustee may consult with independent counsel, chosen by it with reasonable care, and shall not be liable for action taken or not taken in good faith in reliance upon the written advice or opinion of such counsel. The Depository Trustee shall not be liable for the accuracy of any calculations provided by others to it under this Agreement as to the sufficiency of the moneys or Government Obligations deposited with it to pay the principal of and interest on the Bonds Being Refunded at the respective maturities or earlier redemption of the Bonds Being Refunded. Furthermore, the Depository Trustee may conclusively rely in good faith as to the truth, accuracy and correctness of, and shall be protected and indemnified in acting or refraining from acting upon, any written opinion, calculation, notice, instruction, request, certificate, document or opinion furnished to the Depository Trustee in accordance herewith and signed or presented by the proper party pursuant hereto and it need not investigate the truth or accuracy of any fact or matter stated in such opinion, calculation, notice, instruction, request, certificate or opinion. The Depository Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents, attorneys, custodians or nominees appointed with due care.

The Depository Trustee may at any time resign and be discharged of the duties and obligations created hereby. If the Depository Trustee resigns, or is dissolved, liquidated or in the

process of being dissolved or liquidated or otherwise becomes incapable of acting hereunder, or is taken under the control of any public officer or officers or of a receiver appointed by a court, a successor Depository Trustee may be appointed. No resignation or removal may become effective until a successor Depository Trustee shall have been appointed. In the event that no appointment of a successor Depository Trustee occurs within 60 days, the holder of any of the Bonds Being Refunded or the retiring Depository Trustee may apply to any court of competent jurisdiction for the appointment of a successor Depository Trustee acceptable to the District, and such court may thereupon, after such notice as it shall deem proper, appoint a successor Depository Trustee acceptable to the District. Any successor Depository Trustee appointed under this Agreement shall execute, acknowledge and deliver to its predecessor and the District an instrument in writing accepting such appointment and, thereupon, such successor Depository Trustee, without any further act, deed or conveyance, shall become fully vested with all rights, estates, powers, trusts, duties and obligations of its predecessor; but, such predecessor shall, nevertheless, on the written request of such successor Depository Trustee, execute, acknowledge and deliver an instrument transferring to such successor Depository Trustee all of the estates, properties, rights, powers and trusts of such predecessor hereunder; and every predecessor Depository Trustee shall deliver all securities and moneys held by it to the successor Depository Trustee.

Section 19. Severability. If any section, paragraph, subdivision, sentence, clause or phrase hereof shall for any reason be held illegal or unenforceable, such decision shall not affect the validity of the remaining portions hereof. The parties declare that they would have executed this Agreement and each and every other section, paragraph, subdivision, sentence, clause and phrase hereof, irrespective of the fact that any one or more sections, paragraphs, subdivisions, sentences, clauses or phrases hereof may be held to be illegal, invalid or unenforceable. If any provision hereof contains an ambiguity which may be construed as either valid or invalid, the valid construction shall be adopted.

Section 20. Applicable Laws. This Agreement shall be governed exclusively by the provisions hereof and by the applicable laws of the State of Arizona and expresses the entire understanding of the parties hereto.

Section 21. Counterparts. This Agreement may be executed in several counterparts, each of which shall be an original, but all of which together shall constitute but one instrument.

Section 22. Conflict of Interest. The District hereby gives notice to the Depository Trustee and the Refunded Registrar that A.R.S. § 38-511, as amended, provides that the State of Arizona, its political subdivisions or any department or agency of either, may within three years after execution thereof cancel any contract without penalty or further obligation, made by the State of Arizona, its political subdivisions or any department or agency of either, if any person significantly involved in initiating, negotiating, securing, drafting or creating such agreements on behalf of the State of Arizona, its political subdivisions or any department or agency of either, is at any time while such contract or any extension thereof is in effect, an employee or agent of any other party to the contract in any capacity or a consultant to any other party to the contract with respect to the subject matter of the contract.

Section 23. E-verify Requirements. To the extent applicable under A.R.S. § 41-4401, the Depository Trustee, and its subcontractors warrant compliance with all federal immigration laws and regulations that relate to its employees and compliance with the E-verify

requirements under A.R.S. § 23-214(A). The Depository Trustee's, or a subcontractor's, breach of the above-mentioned warranty shall be deemed a material breach of this Agreement and may result in the termination of the Agreement by the District. The District retains the legal right to randomly inspect the papers and records of the Depository Trustee, and its subcontractors who work on the Agreement to ensure that the Depository Trustee, and its subcontractors are complying with the above-mentioned warranty.

The Depository Trustee, and its subcontractors warrant to keep the papers and records open for random inspection by the District during the Depository Trustee's normal business hours. The Depository Trustee, and its subcontractors shall cooperate with the District's random inspections including granting the District entry rights onto its property to perform the random inspections and waiving their respective rights to keep such papers and records confidential. To the extent permitted by the Arizona Public Records Act (A.R.S. §39-101 et seq.), the District shall preserve the confidentiality of any information, records, or papers the District views, accesses or otherwise obtains during any and every such random inspection, including, without limitation, such information.

Section 24. No Boycott of Israel. Pursuant to A.R.S. §35-393 et seq., the Depository Trustee hereby certifies it is not currently engaged in, and for the duration of this Agreement will not engage in, a boycott of Israel. The term “boycott” has the meaning set forth in A.R.S. §35-393.

Section 25. Electronic Storage. The parties hereto agree that the transactions described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproduction of original executed documents shall 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.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the day and year first above written.

PIMA COUNTY, ARIZONA

By _____
Treasurer

_____, as Depository Trustee

By _____
Title: _____

APPROVED FOR:

**AMPHITHEATER UNIFIED SCHOOL DISTRICT
NO. 10 OF PIMA COUNTY, ARIZONA**

By _____
President, Governing Board

**ACKNOWLEDGED AND AGREED FOR
PURPOSES OF SECTION 8, 22, AND 24 HEREOF:**

The Bank of New York Mellon Trust Company, N.A
(formerly, The Bank of New York Trust Company, N.A.),
as 2008 Refunded Registrar

**ACKNOWLEDGED AND AGREED FOR
PURPOSES OF SECTION 8, 22, AND 24 HEREOF:**

Zions Bank, a division of ZB, National Association,
(formerly, Zions First National Bank) as Refunded Registrar

EXHIBIT A

GOVERNMENT OBLIGATIONS

Government Obligations to be acquired for \$_____. \$_____ of the proceeds of the Bonds shall be held uninvested as an initial cash deposit to the Trust Account for the refunding of the Bonds Being Refunded.

<u>Security Type</u>	<u>Maturity Date</u>	<u>Par Amount</u>	<u>Price</u>	<u>Coupon Rate</u>
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EXHIBIT B-1

**AMPHITHEATER UNIFIED SCHOOL SCHOOL DISTRICT NO. 10
OF PIMA COUNTY, ARIZONA
SCHOOL IMPROVEMENT BONDS,
PROJECT OF 2007, SERIES A (2008)**

NOTICE OF ADVANCE REFUNDING

CUSIP Issue Base No. <u>721</u> <u>832</u>	Issue (Dated Date)	Name	Original Principal <u>A</u> mount	Maturities Being Refunded (<u></u> July 1)	Principal Amount Being <u>Refun</u> ded	Redemption Date (<u>July 1</u>)	Redemption Premium on Bonds Being Refunded (% of <u>principal</u>)
GV9	05/01/08	School Improvement	\$700,000	2019	\$700,000	2018	0%
GW7		Bonds, Project of	700,000	2020	700,000	2018	0%
GX5		2007, Series A	900,000	2021	900,000	2018	0%
GY3		(2008)	1,000,000	2022	1,000,000	2018	0%
GZ0			1,300,000	2023	1,300,000	2018	0%
HA4			1,400,000	2024	1,400,000	2018	0%
HB2			1,600,000	2025	1,600,000	2018	0%
HD8			3,600,000	2027*	3,600,000	2018	0%

*Term Bond

The above-mentioned bonds are hereinafter referred to as the "Bonds Being Refunded."

Notice is hereby given that the Bonds Being Refunded have been refunded prior to maturity and that an irrevocable trust has been established and funded with obligations issued by or guaranteed by the United States of America in order to provide for the payment of the Bonds Being Refunded.

The Bonds Being Refunded will be paid on the dates and in the amounts (plus interest accrued thereon to the redemption date), as set forth above.

THE BANK OF NEW YORK MELLON TRUST
COMPANY, NA. (formerly, The Bank of New York
Trust Company, N.A.), as Refunded Registrar

By _____

THIS IS NOT A REDEMPTION NOTICE

This notice shall be sent via telecopy or through other electronic means to The Depository Trust Company, Assured Guaranty Municipal Corp. the bond insurer, and to the Municipal Securities Rulemaking Board (the "MSRB"), currently through the Electronic Municipal Market Access system, by the method required by the MSRB.

EXHIBIT B-2

**AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10
OF PIMA COUNTY, ARIZONA
SCHOOL IMPROVEMENT BONDS,
PROJECT OF 2007, SERIES B (2009)**

NOTICE OF ADVANCE REFUNDING

CUSIP Issue Base No. <u>721</u> <u>832</u>	Issue (Dated Date)	Name	Original Principal A mount	Maturities Being Refunded (July 1)	Principal Amount Being <u>Refun</u> <u>ded</u>	Redemption Date (July 1)	Redemption Premium on Bonds Being Refunded (% of <u>principal</u>)
HN6	08/12/09	School Improvement	\$1,800,000	2020	\$1,800,000	2019	0%
HP1		Bonds, Project of	1,800,000	2021	1,800,000	2019	0%
HQ9		2007, Series B	2,000,000	2022	2,000,000	2019	0%
HR7		(2009)	2,100,000	2023	2,100,000	2019	0%
HS5			2,300,000	2024	2,300,000	2019	0%
HT3			2,600,000	2025	2,600,000	2019	0%
HU0			5,400,000	2027*	5,400,000	2019	0%

*Term Bond

The above-mentioned bonds are hereinafter referred to as the "Bonds Being Refunded."

Notice is hereby given that the Bonds Being Refunded have been refunded prior to maturity and that an irrevocable trust has been established and funded with obligations issued by or guaranteed by the United States of America in order to provide for the payment of the Bonds Being Refunded.

The Bonds Being Refunded will be paid on the dates and in the amounts (plus interest accrued thereon to the redemption date), as set forth above.

ZIONS BANK, A DIVISION OF ZB, NATIONAL
ASSOCIATION (formerly, Zions First National Bank),
as Refunded Registrar

By _____

THIS IS NOT A REDEMPTION NOTICE

This notice shall be sent via telecopy or through other electronic means to The Depository Trust Company, Assured Guaranty Municipal Corp., the bond insurer, and to the Municipal Securities Rulemaking Board (the "MSRB"), currently through the Electronic Municipal Market Access system, by the method required by the MSRB.

EXHIBIT C-1

NOTICE OF PRIOR REDEMPTION

of the following obligations:

Amphitheater Unified School District No. 10 of Pima County, Arizona, School Improvement Bonds, Project of 2007, Series A (2008), dated May 1, 2008, maturing July 1, 2019, through and including July 1, 2025 and July 1, 2027.

Notice is hereby given that the below-described principal amounts of the above-referenced bonds outstanding have been called for redemption and will be redeemed on July 1, 2018. The maturity dates and amounts of the bonds to be redeemed are as follows:

<u>CUSIP (721832)</u>	<u>Maturity Date (July 1)</u>	<u>Coupon</u>	<u>Principal Amount Outstanding</u>	<u>Principal Amount Refunded</u>	<u>Redemption Date (July 1)</u>	<u>Redemption Price (as a Percentage of Principal)</u>
GV9	2019	4.000%	\$700,000	\$700,000	2018	100%
GW7	2020	4.125%	700,000	700,000	2018	100
GX5	2021	4.250%	900,000	900,000	2018	100
GY3	2022	4.375%	1,000,000	1,000,000	2018	100
GZ0	2023	4.500%	1,300,000	1,300,000	2018	100
HA4	2024	4.500%	1,400,000	1,400,000	2018	100
HB2	2025	4.500%	1,600,000	1,600,000	2018	100
HD8	2027*	5.000%	3,600,000	3,600,000	2018	100

*Term Bond

Owners of the above-described bonds called for redemption are notified to present the same at the corporate trust office of The Bank of New York Mellon Trust Company, N.A. (formerly, The Bank of New York Trust Company, N.A.) on or after the date set for redemption, where redemption will be made by payment of the face amount of each such bond plus accrued interest to the date set for redemption. All bonds so called for redemption must be surrendered and no interest will be paid on the above-described bonds from and after the redemption date.

The Amphitheater Unified School District No. 10 of Pima County, Arizona and The Bank of New York Mellon Trust Company, N.A. (formerly, The Bank of New York Trust Company, N.A.) shall not be responsible for the selection or use of the CUSIP numbers selected, nor is any representation made as to their correctness indicated in the notice or as printed on any bonds. They are included solely for the convenience of the holders.

DATED: _____

THE BANK OF NEW YORK MELLON TRUST
COMPANY, NA. (formerly, The Bank of New York
Trust Company, N.A.), as Refunded Registrar

By _____

The following is not part of this notice:

Not more than sixty nor less than thirty days prior to the date set for redemption, The Bank of New York Mellon Trust Company, N.A. (formerly, The Bank of New York Trust Company, N.A.) shall cause a notice of any such redemption to be mailed first class mail to each registered owner. A notice shall also be sent via telecopy or through other electronic means to The Depository Trust Company, Assured Guaranty Municipal Corp., the bond insurer, and to the Municipal Securities Rulemaking Board (the "MSRB"), currently through the Electronic Municipal Market Access system, by the method required by the MSRB.

EXHIBIT C-2

NOTICE OF PRIOR REDEMPTION
of the following obligations:

Amphitheater Unified School District No. 10 of Pima County, Arizona, School Improvement Bonds, Project of 2007, Series B (2009), dated August 12, 2009, maturing July 1, 2020, through and including July 1, 2025 and July 1, 2027.

Notice is hereby given that the below-described principal amounts of the above-referenced bonds outstanding have been called for redemption and will be redeemed on July 1, 2019. The maturity dates and amounts of the bonds to be redeemed are as follows:

<u>CUSIP</u> <u>(721832)</u>	<u>Maturity</u> <u>Date</u> <u>(July 1)</u>	<u>Coupon</u>	<u>Principal</u> <u>Amount</u> <u>Outstanding</u>	<u>Principal</u> <u>Amount</u> <u>Refunded</u>	<u>Redemption</u> <u>Date</u> <u>(July 1)</u>	<u>Redemption</u> <u>Price (as a</u> <u>Percentage</u> <u>of Principal)</u>
HN6	2020	4.000%	\$1,800,000	\$1,800,000	2019	0%
HP1	2021	5.000%	1,800,000	1,800,000	2019	0%
HQ9	2022	5.000%	2,000,000	2,000,000	2019	0%
HR7	2023	5.000%	2,100,000	2,100,000	2019	0%
HS5	2024	5.000%	2,300,000	2,300,000	2019	0%
HT3	2025	5.000%	2,600,000	2,600,000	2019	0%
HU0	2027*	5.000%	5,400,000	5,400,000	2019	0%

*Term Bond

Owners of the above-described bonds called for redemption are notified to present the same at the corporate trust office of Zions Bank, a division of ZB, National Association,(formerly, Zions First National Bank) on or after the date set for redemption, where redemption will be made by payment of the face amount of each such bond plus accrued interest to the date set for redemption. All bonds so called for redemption must be surrendered and no interest will be paid on the above-described bonds from and after the redemption date.

The Amphitheater Unified School District No. 10 of Pinal County, Arizona and Zions Bank, a division of ZB, National Association,(formerly, Zions First National Bank) shall not be responsible for the selection or use of the CUSIP numbers selected, nor is any representation made as to their correctness indicated in the notice or as printed on any bonds. They are included solely for the convenience of the holders.

DATED: _____

ZIONS BANK, A DIVISION OF ZB,
NATIONAL ASSOCIATION (formerly, Zions
First National Bank), as Refunded Registrar

By _____

The following is not part of this notice:

Not more than sixty nor less than thirty days prior to the date set for redemption, Zions Bank, a division of ZB, National Association,(formerly, Zions First National Bank) shall cause a notice of any such

redemption to be mailed first class mail to each registered owner. A notice shall also be sent via telecopy or through other electronic means to The Depository Trust Company, Assured Guaranty Municipal Corp., the bond insurer, and to the Municipal Securities Rulemaking Board (the "MSRB"), currently through the Electronic Municipal Market Access system, by the method required by the MSRB.

EXHIBIT D

EXPENSES

The following expenses are to be paid by the Depository Trustee from Bond proceeds deposited with the Depository Trustee for that purpose:

	<u>New Money</u> <u>Bonds</u>	<u>Refunding</u> <u>Bonds</u>	<u>Total</u>
Bond Counsel's Fee and Costs (1)			
Official Statement Printing and Preparation (2)			
Registrar/Paying Agent's Fee (3)			
Acceptance Fee (3)			
Standard & Poor's Credit Rating			
Moody's Credit Rating			
CPA Verification (4)			
DAC/DTC/CUSIPS			
Depository Trustee (3)			
Miscellaneous			
TOTAL:			

- (1) Gust Rosenfeld P.L.C.
- (2) Stifel Nicolaus & Company, Incorporated
- (3) _____
- (4) _____