
INTERLOCAL CAPITAL PLEDGE AGREEMENT

by and between

THE UTAH INLAND PORT AUTHORITY

and

UIPA CROSSROADS PUBLIC INFRASTRUCTURE DISTRICT

Dated _____, 2021

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INTERLOCAL CAPITAL PLEDGE AGREEMENT

This **INTERLOCAL CAPITAL PLEDGE AGREEMENT** (this “Agreement”) is entered into on this _____ day of _____, 2021 between the **UTAH INLAND PORT AUTHORITY** (“UIPA”) and the **UIPA CROSSROADS PUBLIC INFRASTRUCTURE DISTRICT** (the “District”). All capitalized terms used and not otherwise defined in the “Recitals” below have the respective meanings assigned in Section 1 hereof. This Agreement shall take effect on the Effective Date, as defined herein.

RECITALS

WHEREAS, UIPA is a public body, corporate and politic duly created, established, and authorized to transact business and exercise its powers, pursuant to the Utah Inland Port Authority Act, Title 11, Chapter 58, Utah Code, as amended (the “**UIPA Act**”), and to issue bonds pursuant to the UIPA Act; and

WHEREAS, the District is a public infrastructure district, a political subdivision and body corporate and politic, and a subsidiary of UIPA duly organized and existing under the Constitution and laws of the State of Utah (the “**State**”), including particularly Title 17B, Chapter 1 and Title 17D, Chapter 4, Utah Code (collectively, the “**District Act**”) and the UIPA Act; and

WHEREAS, the District is authorized by the District Act to issue bonds for the purpose of paying all or part of the costs of acquiring, acquiring an interest in, improving, or extending certain improvements, facilities, or property, in accordance with the Governing Documents for the District approved by the District Board (defined herein) on September 8, 2021 (the “**Governing Document**”); and

WHEREAS, the Utah Interlocal Cooperation Act (the “**Interlocal Cooperation Act**”), Title 11, Chapter 13, Utah Code provides that two or more public agencies may, by agreement, jointly exercise any power common to the contracting parties, and may share their taxes and other revenues to accomplish their stated objectives; and

WHEREAS, the Boards of Trustees of UIPA (the “**UIPA Board**”) and the Board of Trustees of the District (the “**District Board**” and together with the UIPA Board, the “**Boards**”) have determined that it is necessary to finance the acquisition, construction, or installation of a portion of the public infrastructure as permitted under the UIPA Act and the District Act (the “**Project**”); and

WHEREAS, pursuant to a General Indenture of Trust, as supplemented by a First Supplemental Indenture, each dated as of _____, 2021 (collectively, the “**UIPA Indenture**”) UIPA has agreed to pledge certain revenues with respect to the Project Area (as more fully described herein, the “**Tax Differential Revenues**”) to the District, to pay any amounts owed on the Series 2021 Bonds, which pledge is on a parity with bonds of UIPA under the UIPA Indenture.

WHEREAS, UIPA recognizes that many benefits are flowing to UIPA because of the Project including, but not limited to, provision of infrastructure and improvements for which UIPA was created in part to provide; and

WHEREAS, UIPA has found and determined that the pledge of UIPA funds is a corporate purpose that will promote development within the Project Area, and is in the best interest of UIPA and property owners within the Project Area;

WHEREAS, the parties now desire to facilitate the issuance of indebtedness by the District secured by the Tax Differential Revenues for the purpose of financing or refinancing the costs of the Project; and

WHEREAS, for the purpose of financing a portion of the costs of the Project, the District Board has previously determined to issue its Tax Differential Revenue Bonds, Series 2021, in the aggregate principal amount of \$_____ (the “**Series 2021 Bonds**”), pursuant to a General Indenture of Trust and a First Supplemental Indenture of Trust (collectively and with any supplements thereto, the “**District Indenture**”), each dated as of _____, 2021 between the District and _____, n.a., as trustee (the “**Bond Trustee**”); and

WHEREAS, UIPA has determined that the execution of this Agreement and the issuance of the Series 2021 Bonds for the purpose of financing or refinancing the Project is in the best interests of UIPA and the residents, occupants, property owners, and taxpayers thereof; and

WHEREAS, for the purpose of facilitating the issuance of the 2021 Bonds, UIPA is entering into this Agreement; and

WHEREAS, the UIPA Board has determined to treat its obligation under this Agreement as a bond for purposes of the UIPA Act; and

WHEREAS, UIPA has, by the terms of this Agreement, pledged the Tax Differential Pledged Revenues to the District for the payment of the Bonds and any Additional Obligations, and covenanted to take certain actions with respect to generating such revenues, for the benefit of the UIPA; and

COVENANTS

NOW, THEREFORE, for and in consideration of the promises and the mutual covenants and stipulations herein, the parties hereby agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01. Definitions. As used herein, unless the context expressly indicates otherwise, the words defined below and capitalized in the text of this Agreement shall have the respective meanings set forth below:

“*Additional Senior Obligations*” means indebtedness issued by the District after the Effective Date which constitutes a Senior Obligation.

“*Additional Subordinate Obligations*” means indebtedness issued by the District after the Effective Date which constitutes a Subordinate Obligation.

“*Agreement*” means this Interlocal Capital Pledge Agreement as the same may be amended from time to time in accordance with the provisions hereof and the District Indenture.

“*Agreement Termination Date*” means the first date on which no District Obligations are Outstanding under the District Indenture; *provided, however*, that in no event shall the term of this Agreement, extend beyond the Maximum Pledge Term.

“*Boards*” means, collectively, the District Board and the UIPA Board.

“*Bond Trustee*” means (a) with respect to the Series 2021 Bonds, _____, or any successor thereof and, (b) with respect to any other District Obligation, the trustee, paying agent, custodian or other administrative agent acting as such with respect to the applicable District Obligation under the applicable Indenture.

“*Bondholders*” means the registered owners from time to time of the District Obligations.

“*Calculation Date*” means a date that is no later than June 1 of each year, commencing _____, 20__.

“*Certificate of Occupancy*” means either a temporary certificate of occupancy or a final certificate of occupancy issued by UIPA or another governmental entity on behalf of UIPA.

“*County*” means _____ County, Utah.

“*Debt Service Amount*” means the amount of principal of, premium if any, and interest on District Obligations coming due in the next succeeding Fiscal Year; provided, however, that for the last Calculation Date prior to the final maturity date of any District Obligation, the Debt Service Amount may be reduced by the amounts (if any) on deposit in the Surplus Account and the Reserve Account relating to such District Obligation.

“*District*” means the UIPA Crossroads Public Infrastructure District.

“*District Act*” means, collectively, the Local District Act, Title 17B, Limited Purpose Local Government Entities - Local Districts and the Public Infrastructure District Act, Title 17D, Chapter 4.

“*District Board*” means the Board of Trustees of the District.

“*District Indenture*” means, collectively, the General Indenture of Trust and a First Supplemental Indenture of Trust, between the District and the Bond trustee, and any supplemental indentures thereto.

[“*District Obligations*” means, collectively, (a) the Series 2021 Bonds and (b) any bonds issued to refund all or any portion of the Series 2021 Bonds.][Discuss Additional Bonds]

“*Effective Date*” means the date on which the District issues the Series 2021 Bonds.

“*Fiscal Year*” means, with respect to both UIPA and the District, the period commencing on July 1 of the applicable year and continuing through and including June 30 of the same year, or any other fiscal year adopted or required in accordance with applicable law.

“*Governing Document*” means the Governing Document for the District approved by the District Board on _____, 2021, including any amendments thereto.

[“*Maximum Pledge Term*” means a period of forty (40) years from the Effective Date.]

“*Outstanding*” has the meanings ascribed to such term in the District Indenture.

“*Payment Obligation*” has the meaning assigned to such term in Section 2.04(a) hereof.

“*Pledged Revenues*” shall have the meaning assigned such term in the District Indenture.

“*Pledged Revenues Amount*” means the amount of Pledged Revenues (excluding UIPA Pledged Revenues) anticipated to be received in the current Fiscal Year

“*Project*” means the acquisition, construction, or installation of a portion of the public infrastructure as permitted under the District Act and the UIPA Act.

“*Reserve Account*” means any reserve account established pursuant to the District Indenture to secure a District Obligation.

“*Senior Obligation*” means indebtedness of the District meeting the definition of a “Senior Bond” within the meaning of the District Indenture (which includes the Series 2021 Bonds).

“*Series 2021 Bonds*” means, the District’s Tax Differential Revenue Bonds, Series 2021, in the aggregate principal amount of \$_____.

“*State*” means the State of Utah.

“*Subordinate Obligation*” means indebtedness of the District having a lien subordinate to the lien created by the District Indenture.

“*Surplus Account*” means any surplus account established pursuant to the District Indenture to secure a District Obligation.

“*Tax Differential Revenues*” shall have the meaning assigned such term in the UIPA Indenture.

“*Utah Code*” means Utah Code Annotated 1953, as amended.

“*UIPA*” means the Utah Inland Port Authority.

“*UIPA Act*” means the Utah Inland Port Authority Act, Title 11, Chapter 58, Utah Code.

“*UIPA Board*” means the Members of the governing Board of UIPA.

“*UIPA Pledged Revenues*” means all Tax Differential Revenues pledged by UIPA to the District pursuant to the UIPA Indenture. [40% of differential anticipated, expand definition as needed – discuss distinction between Tax Diff Revs and Pledged Revs, if any]

Section 1.02. Construction. In this Agreement, except where the context by clear implication herein otherwise requires, shall be construed as follows:

(a) The terms “hereby,” “hereof,” “herein,” “hereto,” “hereunder”, and any similar terms used in this Indenture shall refer to this Indenture in its entirety unless the context clearly indicates otherwise.

(b) Words in the singular number include the plural, and words in the plural include the singular.

(c) Words in the masculine gender include the feminine and the neuter, and when the sense so indicates, words of the neuter gender refer to any gender.

(d) Articles, sections, subsections, paragraphs and subparagraphs mentioned by number, letter, or otherwise, correspond to the respective articles, sections, subsections, paragraphs and subparagraphs hereof so numbered or otherwise so designated.

(e) The titles or leadlines applied to articles, sections and subsections herein are inserted only as a matter of convenience and ease in reference and in no way define, limit or describe the scope or intent of any provisions of this Agreement.

ARTICLE II

PAYMENT OBLIGATION

Section 2.01. No Additional Approval Required. The authorization for issuance of debt was approved by the UIPA Board in accordance with law. The performance of the terms of this Agreement requires no electoral approval.

Section 2.02. The Project. UIPA shall issue the Series 2021 Bonds for the purpose of financing and refinancing the Project. Additional District Obligations may also be issued from time to time, subject to the limitations of the District Indenture, for the purpose of financing and/or refinancing the Project. The District hereby acknowledges and agrees that the completion of the Project provides benefits to the District’s property owners and taxpayers, and in consideration of the issuance of the Series 2021 Bonds by UIPA for purposes of financing the Project, the UIPA agrees to pay the UIPA Pledged Revenues to the District exclusively for the purpose of paying and securing the Series 2021 Bonds and any additional District Obligations.

Section 2.03. Prepayment Prohibited. Because the actual dollar amount of UIPA’s obligations hereunder cannot be ascertained with any certainty at any time, UIPA shall not be permitted to prepay its obligations hereunder.

Section 2.04. Pledge of UIPA Pledged Revenues.

(a) **Financial Obligation.** The obligations of UIPA to (i) to enforce collection of the UIPA Pledged Revenues and (ii) to pay the UIPA Pledged Revenues to the District in accordance with the terms hereof (the “**Payment Obligation**”) shall constitute an obligation of UIPA within the meaning of the UIPA Act.

(b) **Pledge of UIPA Pledged Revenues.** UIPA hereby assigns to the District all of its right, title and interest in and to the UIPA Pledged Revenues and pledges the same to the District for the purpose of paying and securing the Series 2021 Bonds and any other District Obligations. The lien of such pledge on the UIPA Pledged Revenues shall constitute a first priority lien thereon under the UIPA Indenture.

(c) **Remittance of UIPA Pledged Revenues.** The District hereby authorizes and directs UIPA to pay (or cause to be paid) all UIPA Pledged Revenues to the Bond Trustee pursuant to written instructions provided by the District, as the same may from time to time be revised pursuant to written instructions provided by the District. On and after the Effective Date, UIPA shall remit (or cause the remittance of) the UIPA Pledged Revenues to the Bond Trustee not later than thirty (30) days following the receipt thereof.

(d) **Exclusive Obligations.** UIPA acknowledges and agrees that its obligations under this Agreement with respect to the UIPA Pledged Revenues run exclusively to the District, and there is no prior, superior, subordinate or any other lien on the UIPA Pledged Revenues other than the lien thereon of the pledge to the District hereunder.

Section 2.05. Covenant of Further Assurances. UIPA covenants that it will do, execute, acknowledge, and deliver or cause to be done, executed, acknowledged, and delivered, such further acts, instruments, and transfers as the District may reasonably require for the better assuring and transferring, to the Bond Trustee the UIPA Pledged Revenues.

Section 2.06. Appropriation. The amounts of UIPA Pledged Revenues required under this Agreement to be paid by UIPA to the District are hereby appropriated for that purpose, and said amounts for each applicable year shall be included in the annual budget and the appropriation resolution or measures to be adopted or passed by the UIPA Board in each Fiscal Year through and including the Fiscal Year immediately preceding the year in which the Agreement Termination Date occurs. No provisions of any constitution, statute, resolution or other order or measure enacted after the execution of this Agreement shall in any manner be construed as limiting or impairing the obligations of UIPA set forth in Section 2.04(a) hereof in the manner provided herein.

Section 2.07. Survival of Payment Obligation. In addition, and without limiting the generality of the foregoing, the Payment Obligation of UIPA shall survive any court determination of the invalidity of this Agreement as a result of a failure, or alleged failure, the directors of UIPA to properly disclose, pursuant to Utah law, any potential conflicts of interest related hereto in any way.

Section 2.08. Limited Defenses; Specific Performance. It is understood and agreed by UIPA that its obligations hereunder are absolute, irrevocable, and unconditional and so long as this Agreement has not been terminated, UIPA agrees that, notwithstanding any fact, circumstance,

dispute, or any other matter, it will not assert any rights of setoff, counterclaim, estoppel, or other defenses to its obligations hereunder, or take or fail to take any action which would delay performance of such obligations. Notwithstanding that this Agreement specifically prohibits and limits defenses and claims of UIPA, in the event that UIPA reasonably believes that it has valid defenses, setoffs, counterclaims, or other claims other than specifically permitted by this Section 2.08, it shall, nevertheless, impose the UIPA Required Mill Levy, collect and enforce the collection of the UIPA Pledged Revenues, and pay all amounts derived therefrom to the District, and then may attempt or seek to recover such payments by actions at law or in equity for damages or specific performance, respectively.

Section 2.09. Determination of Debt Service Amount. On or before the Calculation Date, the District Board shall calculate (or cause to be calculated) the Debt Service Amount, and shall provide (or cause to be provided), in writing, such amounts to the UIPA Board.

Section 2.10. Additional Covenants. [Discuss]

(a) UIPA shall only assign or pledge Tax Differential Revenues in accordance with the UIPA Indenture.

(b) UIPA shall not enter into any agreement, or amend or supplement or consent to the amendment or supplement of any agreement to which it is a party or by which it or its property is bound which, in the reasonable judgment of the District, would impair or reduce its Payment Obligation or the ability of UIPA to perform its obligations hereunder without the consent of the District.

(c) UIPA shall keep and maintain, or cause to be kept and maintained, accurate records and accounting entries reflecting all moneys received or delivered pursuant to this Agreement and the use(s) of such moneys.

(d) UIPA will maintain its existence and shall not merge or otherwise alter its corporate structure in any manner or to any extent as might impair its obligations hereunder, and UIPA will continue to operate and manage UIPA in an efficient and economical manner in accordance with all applicable laws, rules, and regulations.

(e) At least once a year UIPA will cause an audit to be performed of the records relating to its revenues and expenditures, and UIPA shall use its commercially reasonable efforts to have such audit report completed no later than [December 31] of each calendar year. The foregoing covenant shall apply notwithstanding any State law audit exemptions that may exist. In addition, at least once a year in the time and manner provided by law, UIPA will cause a budget to be prepared and adopted. Copies of the budget and the audit will be filed and recorded in the places, time, and manner provided by law.

(f) At least once a year the District will cause an audit to be performed of the records relating to its revenues and expenditures, and the District shall use its commercially reasonable efforts to have such audit report completed no later than [December 31] of each calendar year. The foregoing covenant shall apply notwithstanding any State law audit exemptions that may exist. In addition, at least once a year in the time and manner provided

by law, the District will cause a budget to be prepared and adopted. Copies of the budget and the audit will be filed and recorded in the places, time, and manner provided by law.

(g) UIPA will carry general liability, public officials' liability, and such other forms of insurance coverage on insurable property of UIPA upon the terms and conditions as in the judgment of UIPA would ordinarily be carried by entities having similar properties of equal value, such insurance being in such amounts as will protect UIPA and its operations, respectively.

(h) The official of UIPA or other person having custody of any funds of UIPA or responsible for the handling of such funds, shall be bonded or insured against theft or defalcation at all times.

(i) UIPA and the District agree that all payments of the UIPA Pledged Revenues to the District (i) will conform to the UIPA Act and (ii) will be used exclusively for the principal and interest coming due on the District Obligations in the next Fiscal Year after any levy of the UIPA Required Mill Levy and such UIPA Pledged Revenues shall be applied to such payments prior to application of any other revenues.

ARTICLE III

REPRESENTATIONS AND WARRANTIES

Section 3.01. Representations and Warranties of the District. The District and UIPA, respectively, hereby makes the following representations and warranties to the best of its respective knowledge:

(a) ***The District.***

(i) The District is a public infrastructure district, a political subdivision and body corporate and politic, and a subsidiary of UIPA duly organized and validly existing under the laws of the State of Utah.

(ii) The District has all requisite corporate power and authority to execute, deliver, and to perform its obligations under this Agreement. The District's execution, delivery, and performance of this Agreement has been duly authorized by all necessary action.

(iii) The District is not in violation of any applicable provisions of law or any order of any court having jurisdiction in the matter, which violation could reasonably be expected to materially adversely affect the ability of the District to perform its obligations hereunder. The execution, delivery and performance by the District of its obligations under this Agreement (A) will not violate any provision of any applicable law or regulation or of any order, writ, judgment or decree of any court, arbitrator, or governmental authority; (B) will not violate any provision of any document or agreement constituting, regulating, or otherwise affecting the operations or activities of the District in a manner that could reasonably be expected to result in a material adverse effect; and (C) will not violate any provision of,

constitute a default under, or result in the creation or imposition of any lien, mortgage, pledge, charge, security interest, or encumbrance of any kind on any of the revenues or other assets of the District pursuant to the provisions of any mortgage, indenture, contract, agreement, or other undertaking to which the District is a party or which purports to be binding upon the District, or upon any of its revenues or other assets which could reasonably be expected to result in a material adverse effect.

(iv) The District has obtained all consents and approvals of, and has made all registrations and declarations with any governmental authority or regulatory body required for the execution, delivery, and performance by the District of this Agreement.

(v) There is no action, suit, inquiry, investigation, or proceeding to which the District is a party, at law or in equity, before or by any court, arbitrator, governmental or other board, body, or official which is pending or, to the best knowledge of the District, threatened, in connection with any of the transactions contemplated by this Agreement nor, to the best knowledge of the District is there any basis therefor, wherein an unfavorable decision, ruling, or finding could reasonably be expected to have a material adverse effect on the validity or enforceability of, or the authority or ability of the District to perform its obligations under, this Agreement.

(vi) This Agreement constitutes a valid and binding obligation of the District, legally enforceable against the District in accordance with its terms (except as such enforceability may be limited by bankruptcy, moratorium, or other similar laws affecting creditors' rights generally and provided that the application of equitable remedies is subject to the application of equitable principles).

(b) ***UIPA.***

(i) UIPA is a public body, corporate and politic duly created, established, and authorized to transact business and exercise its powers, pursuant to the UIPA Act.

(ii) UIPA has all requisite corporate power and authority to execute, deliver, and to perform its obligations under this Agreement. UIPA's execution, delivery, and performance of this Agreement has been duly authorized by all necessary action.

(iii) UIPA is not in violation of any applicable provisions of law or any order of any court having jurisdiction in the matter, which violation could reasonably be expected to materially adversely affect the ability of UIPA to perform its obligations hereunder. The execution, delivery and performance by UIPA of this Agreement (A) will not violate any provision of any applicable law or regulation or of any order, writ, judgment or decree of any court, arbitrator, or governmental authority; (B) will not violate any provision of any document or

agreement constituting, regulating, or otherwise affecting the operations or activities of UIPA in a manner that could reasonably be expected to result in a material adverse effect; and (C) will not violate any provision of, constitute a default under, or result in the creation or imposition of any lien, mortgage, pledge, charge, security interest, or encumbrance of any kind on any of the revenues or other assets of UIPA pursuant to the provisions of any mortgage, indenture, contract, agreement, or other undertaking to which UIPA is a party or which purports to be binding upon UIPA or upon any of its revenues or other assets which could reasonably be expected to result in a material adverse effect.

(iv) UIPA has obtained all consents and approvals of, and has made all registrations and declarations with any governmental authority or regulatory body required for the execution, delivery, and performance by UIPA of this Agreement.

(v) There is no action, suit, inquiry, investigation, or proceeding to which UIPA is a party, at law or in equity, before or by any court, arbitrator, governmental or other board, body, or official which is pending or, to the best knowledge of UIPA threatened, in connection with any of the transactions contemplated by this Agreement nor, to the best knowledge of UIPA is there any basis therefor, wherein an unfavorable decision, ruling, or finding could reasonably be expected to have a material adverse effect on the validity or enforceability of, or the authority or ability of UIPA to perform its obligations under, this Agreement.

(vi) The lien of the UIPA Indenture on the Tax Differential Revenues is a first priority pledge and has priority over any and all other obligations and liabilities of UIPA which purport to pledge or assign the Tax Differential Revenues or any portion thereof.

ARTICLE IV

NON-COMPLIANCE AND REMEDIES

Section 4.01. Events of Non-Compliance. The occurrence or existence of any one or more of the following events shall be an “Event of Non-Compliance” hereunder, and there shall be no default or Event of Non-Compliance hereunder except as provided in this Section:

(a) UIPA fails or refuses to collect or enforce the collection of the UIPA Pledged Revenues or any portion thereof;

(b) UIPA fails to remit the UIPA Pledged Revenues or any portion thereof as required by the terms of this Agreement;

(c) any representation or warranty made by any party to this Agreement proves to have been untrue or incomplete in any material respect when made and which untruth or incompleteness would have a material adverse effect upon any other party to this Agreement;

(d) UIPA's pledge of the UIPA Pledged Revenues for the purposes stated herein fails to be enforceable with the priority required hereunder;

(e) any party to this Agreement materially fails in the performance of any other of its covenants in this Agreement, and such material failure continues for 60 days after receipt of written notice from the other party specifying such default and requiring the same to be remedied;

(f) UIPA commences proceedings for dissolution or consolidation with another entity during the term of this Agreement; or

(g) (i) any party to this Agreement shall commence any case, proceeding, or other action (A) under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, or relief of debtors, seeking to have an order for relief entered with respect to it or seeking to adjudicate it insolvent or a bankrupt or seeking reorganization, arrangement, adjustment, winding up, liquidation, dissolution, composition, or other relief with respect to it or its debts, or (B) seeking appointment of a receiver, trustee, custodian, or other similar official for itself or for any substantial part of its property, or any party shall make a general assignment for the benefit of its creditors; or (ii) there shall be commenced against any party any case, proceeding, or other action of a nature referred to in clause (i) and the same shall remain not dismissed within 90 days following the date of filing; or (iii) there shall be commenced against any party any case, proceeding, or other action seeking issuance of a warrant of attachment, execution, distraint, or similar process against all or any substantial part of its property which results in the entry of an order for any such relief which shall not have been vacated, discharged, stayed, or bonded pending appeal within 90 days from the entry thereof; or (iv) any party shall take action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clause (i), (ii) or (iii) above; or (v) any party shall generally not, or shall be unable to, or shall admit in writing its inability to, pay its debts as they become due.

Section 4.02. Remedies for Events of Non-Compliance. Subject to Section 2.07 hereof, upon the occurrence and continuance of an Event of Non-Compliance, any party may proceed to protect and enforce its rights against the party or parties causing the Event of Non-Compliance by mandamus or such other suit, action, or special proceedings in equity or at law, in any court of competent jurisdiction, including an action for specific performance. In the event of any litigation or other proceeding to enforce any of the terms, covenants or conditions hereof, the party in such litigation or other proceeding shall obtain, as part of its judgment or award, its reasonable attorneys' fees and costs.

ARTICLE V

MISCELLANEOUS

Section 5.01. Pledge of Revenue. This Agreement creates a valid and binding pledge and assignment of security interest in all of the UIPA Pledged Revenues by UIPA to secure or pay the Payment Obligation. Under the laws of the State, such pledge and assignment and security interest is automatically perfected by Section 11-14-501, Utah Code, and is and shall have priority as

against all parties having claims of any kind in tort, contract, or otherwise hereafter imposed on the UIPA Pledged Revenues.

Section 5.02. No Recourse Against Officers and Agents. No recourse shall be had for the payment of the Payment Obligation or for any claim based thereon or upon any obligation, covenant or agreement herein contained against any past, present or future officer, or other public official, employee, or agent of UIPA or the District. Such recourse shall not be available either directly or indirectly through the UIPA Board, the District Board, or otherwise, whether by virtue of any constitution, statute, rule of law, enforcement of penalty, or otherwise. By the acceptance of this Agreement and as a part of the consideration hereof, UIPA and the District specifically waive any such recourse.

Section 5.03. Notices. Except as otherwise provided herein, all notices, certificates, or other communications required to be given to any of the persons set forth below pursuant to any provision of this Agreement shall be in writing, shall be given either in person or by certified or registered mail, and if mailed, shall be deemed received three (3) days after having been deposited in a receptacle for United States mail, postage prepaid, addressed as follows:

The District: UIPA Crossroads Public Infrastructure District
 c/o Utah Inland Port Authority
 111 S Main St Ste 550
 Salt Lake City, UT 84111-2219
 Attention: Jill Flygare, Executive Director
 E-mail: jflygare@utah.gov

UIPA: Utah Inland Port Authority
 111 S Main St Ste 550
 Salt Lake City, UT 84111-2219
 Attention: Jack Hedge, Executive Director
 E-mail: jhedge@utah.gov

(a) In lieu of mailed notice to any person set forth above, the persons designated above may provide notice by email to any email address set forth above for any other person designated above, or by facsimile transmission to any facsimile number set forth above for such person, and any such notices shall be deemed received upon receipt by the sender of an email or facsimile transmission from such person confirming such receipt, or upon receipt by the sender of such other confirmation of receipt as may be reasonably reliable under the circumstances.

(b) The persons designated above may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates, or other communications shall be sent.

(c) Where this Agreement provides for notice in any manner, such notice may be waived in writing by the person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice.

Section 5.04. Miscellaneous.

(a) This Agreement constitutes the final, complete, and exclusive statement of the terms of the agreement between the parties pertaining to the subject matter of this Agreement and supersedes all prior and contemporaneous understandings or agreements of the parties. This Agreement may not be contradicted by evidence of any prior or contemporaneous statements or agreements. No party has been induced to enter into this Agreement by, nor is any party relying on, any representation, understanding, agreement, commitment, or warranty outside those expressly set forth in this Agreement.

(b) If any term or provision of this Agreement is determined to be illegal, unenforceable, or invalid in whole or in part for any reason, such illegal, unenforceable, or invalid provisions or part thereof shall be stricken from this Agreement, and such provision shall not affect the legality, enforceability, or validity of the remainder of this Agreement. If any provision or part thereof of this Agreement is stricken in accordance with the provisions hereof, then such stricken provision shall be replaced, to the extent possible, with a legal, enforceable, and valid provision that is as similar in tenor to the stricken provision as is legally possible.

(c) This Agreement may not be assigned or transferred by any party without the prior written consent of each of the other parties.

(d) This Agreement shall be governed by and construed under the applicable laws of the State.

(e) This Agreement may be amended or supplemented by the parties, but any such amendment or supplement must be in writing and must be executed by all parties.

(f) Each party has participated fully in the review and creation of this Agreement. Any rule of construction to the effect that ambiguities are to be resolved against the drafting party shall not apply in interpreting this Agreement. The language in this Agreement shall be interpreted as to its fair meaning and not strictly for or against any party.

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

(h) Time is of the essence hereof; provided, however, that if the last day permitted or the date otherwise determined for the performance of any act required or permitted under this Agreement falls on a Saturday, Sunday or legal holiday, the time for performance shall be extended to the next succeeding business day, unless otherwise expressly stated.

(i) The District and UIPA shall have the right to access and review each other's records and accounts, on reasonable times during regular office hours, for purposes of determining compliance by UIPA and the District with the terms of this Agreement. Such access shall be subject to the provisions of the Government Records Access and Management Act of the State of Utah contained in Title 63G, Chapter 2, Utah Code. In

the event of disputes or litigation between the parties hereto, all access and requests for such records shall be made in compliance with such Act.

(j) UIPA covenants that it will do, execute, acknowledge, and deliver or cause to be done, executed, acknowledged, and delivered, such acts, instruments, and transfers as may reasonably be required for the performance of its obligations hereunder.

Section 5.05. Third Party Beneficiaries. It is intended that there be no third party beneficiaries of this Agreement and nothing contained herein, expressed or implied, is intended to give to any person other than UIPA and the District any claim, remedy, or right under or pursuant hereto, and any agreement, condition, covenant, or term contained herein required to be observed or performed by or on behalf of any party hereto shall be for the sole and exclusive benefit of the other party.

Section 5.06. Interlocal Cooperation Act. In satisfaction of the requirements of the Interlocal Cooperation Act in connection with this Agreement, UIPA and the District agree as follows:

(a) This Agreement shall be authorized and adopted by resolution of each Board pursuant to and in accordance with the provisions of Utah Code Ann. Section 11-13-202.5;

(b) This Agreement shall be reviewed as to proper form and compliance with applicable law by a duly authorized attorney on behalf of each of UIPA and the District pursuant to and in accordance with the Utah Code Ann. Section 11-13-202.5(3);

(c) A duly executed original counterpart of this Agreement shall be filed immediately with the keeper of records of UIPA and the District pursuant to Utah Code Ann. Section 11-13-209;

(d) UIPA and the District agree that they do not, by this Agreement, create an interlocal entity;

(e) As required by Utah Code Ann. Section 11-13-207, UIPA and the District agree that the undertaking under this Agreement shall be administered by one member of each Board, each to be appointed by their respective Board. Any real or personal property used and UIPA and the District's cooperative undertaking herein shall be acquired, held, and disposed of as determined by such administrators; and

(f) No budget shall be established or maintained except as described herein.

Section 5.07. Applicable Law and Jurisdiction; Interpretation. This Agreement shall be governed by and interpreted in accordance with the internal laws of the State of Utah, without regard to choice of law principles. The District and UIPA each hereby consent to the exclusive jurisdiction of any State court situated in Wasatch County, Utah, and waive any objections based on *forum non conveniens*, with regard to any actions, claims, disputes, or proceedings relating to this Agreement of any of the transactions contemplated hereunder, or enforcement and/or interpretation of any of the foregoing.

Section 5.08. Effective Date and Agreement Termination Date. This Agreement shall become effective on the Effective Date and shall remain in effect until the Agreement Termination Date unless earlier terminated pursuant to mutual written agreement of UIPA and the District; provided, however, that if any District Obligations are Outstanding, any such earlier termination of this Agreement shall be subject to the applicable provisions of all Indenture then in effect. On the Agreement Termination Date this Agreement shall be deemed fully satisfied, all obligations of the parties hereto shall be discharged, and this Agreement shall terminate and no longer be of any force or effect.

[End of Interlocal Capital Pledge Agreement; Signatures Appear on Following Page]

IN WITNESS WHEREOF, the authorized officers of the District and UIPA have executed this Interlocal Capital Pledge Agreement as of the day and year first above written.

UTAH INLAND PORT AUTHORITY

By _____
Jack Hedge, Executive Director

APPROVED AS TO PROPER FORM AND
COMPLIANCE WITH APPLICABLE
LAW:

Counsel to UIPA

UIPA CROSSROADS PUBLIC
INFRASTRUCTURE DISTRICT

By _____
Executive Director

APPROVED AS TO PROPER FORM AND
COMPLIANCE WITH APPLICABLE
LAW:

Counsel to the UIPA Crossroads Public Infrastructure District

[Signature Page to Interlocal Capital Pledge Agreement]