

BOND REGISTRAR AND PAYING AGENT AGREEMENT

**[\$[PAR]]
CITY OF MARICOPA, ARIZONA
GENERAL OBLIGATION REFUNDING BONDS
SERIES 2020**

THIS BOND REGISTRAR AND PAYING AGENT AGREEMENT, dated as of June 1, 2020 (this “Agreement”), by and between U.S. BANK NATIONAL ASSOCIATION (the “Bond Registrar and Paying Agent”), and the CITY OF MARICOPA, ARIZONA (the “City”),

WITNESSETH:

WHEREAS, pursuant to a resolution duly adopted by the Mayor and Council of the City (the “Mayor and Council”) on [May __, 2020] (the “Bond Resolution”), \$[PAR] principal amount of City of Maricopa, Arizona General Obligation Refunding Bonds Series 2020 (the “Bonds”), have been authorized to be sold and issued; and

WHEREAS, by the Bond Resolution, the Mayor and Council have appointed the Bond Registrar and Paying Agent as the agent of the City, to act as authenticating agent, bond registrar, transfer agent and paying agent for and in connection with the Bonds, and has authorized and directed the Bond Registrar and Paying Agent to keep all the books and records necessary for registration, transfer or exchange of the Bonds (the “Register”);

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

Section 1. At the time and place for the original delivery of the Bonds, the City shall deliver to the Bond Registrar and Paying Agent the duly executed Bonds and any other information needed to complete the Bonds at the closing. The Bond Registrar and Paying Agent, through a duly authorized officer or officers, shall (i) complete the Bonds to be delivered at the closing; (ii) record the names and addresses of the registered owners in and otherwise complete the Register; and (iii) sign the Authentication Certificate on the Bonds, all so as to permit delivery of the Bonds at the closing. These procedures shall also be used, as appropriate, for the completion and authentication of any Bond to be delivered to the Bond Registrar and Paying Agent for transfer or exchange as provided herein.

Section 2. The Bond Registrar and Paying Agent shall keep and maintain the Register at its designated corporate trust office so long as any Bond remains outstanding and shall perform, without limitation, authentication, transfer, registration, exchange and paying agent functions, and related mechanical, clerical and record or bookkeeping functions, in connection with the Bonds in accordance with this Agreement, the Bond Resolution, and any applicable requirements of Section 149(a) of the Internal Revenue Code of 1986, as amended, and applicable regulations, proposed regulations (if they are proposed to take effect retrospectively) and rulings thereunder.

Section 3. In accordance with the Bond Resolution, the Bond Registrar and Paying Agent shall:

(a) Exchange or transfer any Bond upon presentation and surrender thereof at the designated office of the Bond Registrar and Paying Agent, together with a request for exchange or an assignment, respectively, signed by the registered owner or by a person authorized by the registered owner to do so by a power of attorney in a form satisfactory to the Bond Registrar and Paying Agent, and shall complete, authenticate and deliver the new Bonds to the registered owner or the registered owner of the transferred Bonds, respectively, in a denomination or denominations equal in the aggregate to the unmatured and unredeemed principal amount of the Bonds surrendered, bearing interest at the same rate and maturing on the same date.

(b) Record the exchange or transfer of any Bond on the Register.

(c) Complete the transfer or exchange, completion, authentication and delivery of the new Bonds within three (3) business days after the time of the surrender to the Bond Registrar and Paying Agent of the Bonds to be transferred or exchanged.

Section 4. All initial registration fees on the Bonds will be paid out of Bond proceeds. The Bond Registrar and Paying Agent shall charge the registered owner of the transferred Bonds an amount sufficient to reimburse it for any tax or other governmental charge required to be paid with respect to the exchange or transfer and for its reasonable and customary transfer charges in connection with any subsequent transfers or exchanges. The Bond Registrar and Paying Agent may require that those charges be paid before it begins the procedure for the exchange or transfer.

Section 5. The Bond Registrar and Paying Agent shall complete, authenticate, deliver and register the new Bonds to replace any Bond lost, stolen or destroyed, or mutilated, upon receipt by the Bond Registrar and Paying Agent of evidence satisfactory to it of the loss, theft, destruction or mutilation of any Bond and of indemnity satisfactory to it.

Section 6. The Bond Registrar and Paying Agent shall cancel any Bond surrendered to it pursuant to the Bond Resolution for payment or retirement or for exchange, replacement or transfer. The cancelled Bonds shall be destroyed by the Bond Registrar and Paying Agent and a record of such destruction and the number and amount of Bonds destroyed shall be kept by the Bond Registrar and Paying Agent and upon request of the City, furnished by the Bond Registrar and Paying Agent to the City.

Section 7. The Bond Registrar and Paying Agent shall retain and store the Register for seven years (or such longer period as may be required reasonably by their internal policies and procedures) after full payment of the Bonds. At any time and upon reasonable prior request by the Financial Services Manager of the City, the Bond Registrar and Paying Agent shall permit the City to inspect the Register and shall provide the City with a copy of the Register. In the event of a request to the Bond Registrar and Paying Agent by any person other than the City for inspection of the Register, the Bond Registrar and Paying Agent shall notify the Financial Services Manager of the City and shall not permit that inspection unless it is approved by the Financial Services Manager of the City, except that the Bond Registrar and Paying Agent may permit an inspection

pursuant to an order of a court of competent jurisdiction and provided that, notwithstanding anything herein to the contrary, the foregoing shall not be construed to prohibit inspection of the Register (A) if required to do so by any applicable rule or regulation, (B) by any government agency or regulatory body having or claiming authority to regulate or oversee any aspects of Bond Registrar and Paying Agent's business or that of its affiliates, (C) pursuant to any subpoena, civil investigative demand or similar demand or request of any regulatory authority, arbitrator or arbitration to which Bond Registrar and Paying Agent or any affiliate or an officer, director, employer or shareholder thereof is a party or (D) to any affiliate, independent or internal auditor, agent, employee or attorney of Bond Registrar and Paying Agent having a need to know the same, provided that Bond Registrar and Paying Agent advises such recipient of the confidential nature of the information being disclosed.

Section 8. The Bond Registrar and Paying Agent shall pay the principal of and interest on the Bonds and shall redeem Bonds in accordance with the Bond Resolution, but only from moneys deposited with the Bond Registrar by the City for that purpose. The City shall cause funds to be on deposit with the Bond Registrar and Paying Agent in an amount sufficient and available to pay the interest, or principal and interest, then to be due one day prior to the day on which that payment is to be made. The Bond Registrar and Paying Agent shall pledge direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by the United States of America to secure the deposits made for the purpose of paying either principal or interest or both principal and interest on the Bonds.

Section 9. The Bond Registrar and Paying Agent shall undertake the duties and obligations, and perform all services contemplated to be performed, under this Agreement and no implied duties or obligations shall be read into this Agreement against the Bond Registrar and Paying Agent hereunder. For these services, the City, by its approval of this Agreement, agrees to and shall pay the Bond Registrar and Paying Agent its reasonable fees and expenses as set forth in Exhibit A hereto.

Section 10. In the absence of bad faith on its part in the performance of its services under this Agreement, the Bond Registrar and Paying Agent shall be protected in acting upon any notice, request, certificate, affidavit, letter, telegram or other paper or document reasonably believed by it to be genuine and correct and to have been signed or sent by the proper party or parties.

The Bond Registrar and Paying Agent shall not be liable to the parties hereto or deemed in breach or default hereunder if and to the extent its performance hereunder is prevented by reason of force majeure. The term "force majeure" means an occurrence that is beyond the control of the Bond Registrar and Paying Agent and could not have been avoided by exercising due care. Force majeure shall include acts of God, terrorism, war, riots, strikes, fire, floods, earthquakes, epidemics or other similar occurrences.

Neither the Bond Registrar and Paying Agent nor any of its officers, directors, employees or agents shall be liable for any action taken or omitted under this Agreement or in connection herewith except to the extent caused by the Bond Registrar and Paying Agent's negligence or willful misconduct, as determined by the final judgment of a court of competent jurisdiction, no longer subject to appeal or review. Anything in this Agreement to the contrary notwithstanding, in no event shall the Bond Registrar and Paying Agent be liable for special, indirect or

consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Bond Registrar and Paying Agent has been advised of the likelihood of such loss or damage and regardless of the form of action.

The Bond Registrar and Paying Agent agree to accept and act upon instructions or directions pursuant to this Agreement sent by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods, provided, however, that the Bond Registrar and Paying Agent shall have received an incumbency certificate listing persons as may be designated and authorized to sign such instructions and/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 City elects to give the Bond Registrar and Paying Agent e-mail or facsimile instructions (or instructions by a similar electronic method) and the Bond Registrar and Paying Agent in its discretion elects to act upon such instructions, the Bond Registrar and Paying Agent's understanding of such instructions shall be deemed controlling. The Bond Registrar and Paying Agent shall not be liable for any losses, costs or expenses arising directly or indirectly from the Bond Registrar and Paying Agent's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The City agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Bond Registrar and Paying Agent, including without limitation the risk of the Bond Registrar and Paying Agent acting on unauthorized instructions, and the risk of interception and misuse by third parties.

None of the provisions of this Agreement shall require the Bond Registrar and Paying Agent to expend or risk its own funds or otherwise to incur any liability, financial or otherwise, in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or indemnity satisfactory to it against such risk or liability is not assured to it.

The Bond Registrar and Paying Agent 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, and shall not be responsible for any willful misconduct or negligence on the part of any agent, attorney, custodian or nominee so appointed.

To the extent not otherwise prohibited by applicable law, the City shall indemnify, defend and hold harmless the Bond Registrar and Paying Agent and its officers, directors, employees, representatives and agents, from and against and reimburse the Bond Registrar and Paying Agent for any and all claims, expenses, obligations, liabilities, losses, damages, injuries (to person, property or natural resources), penalties, stamp or other similar taxes, actions, suits, judgments, reasonable costs and expenses (including reasonable attorneys' and agents' fees and expenses) of whatever kind or nature regardless of their merit, demanded, asserted or claimed against the Bond Registrar and Paying Agent directly or indirectly relating to, or arising from, claims against the Bond Registrar and Paying Agent by reason of its participation in the transactions contemplated hereby, including without limitation all reasonable costs required to be associated with claims for damages to persons or property, and reasonable attorneys' and consultants' fees and expenses and court costs except to the extent caused by the Bond Registrar and Paying Agent's negligence or willful misconduct. The provisions of this Section 10 shall survive the termination of this Agreement or the earlier resignation or removal of the Bond Registrar and Paying Agent.

Section 11. The Bond Registrar and Paying Agent may resign as Bond Registrar and Paying Agent at any time by giving thirty (30) days' written notice of resignation to the City. The Bond Registrar and Paying Agent may be removed at any time by written notice signed by the Financial Services Manager of the City and delivered to the Bond Registrar and Paying Agent. Upon the effectiveness of the resignation or termination, the Bond Registrar and Paying Agent shall deliver to the Financial Services Manager of the City or such other person designated by the Financial Services Manager of the City the Register and all other records (or copies of those records) pertaining to the Bonds and all Bond forms.

Section 12. Notice shall be sufficient hereunder, if it is contained in a writing sent to the City at 45145 West Madison Avenue Street, Maricopa, Arizona 85139, Attention: Financial Services Manager, and to the Bond Registrar and Paying Agent at 101 North First Avenue, Suite 1600, Phoenix, Arizona 85003, Attention: Corporate Trust Services, or any other address which may be designated from time to time by any party in writing delivered to the City or the Bond Registrar and Paying Agent, as applicable.

Section 13. By its execution hereof, the Bond Registrar and Paying Agent acknowledges receipt of a copy of the Bond Resolution and a specimen copy of the Bonds.

Section 14. Neither this Agreement nor any provision hereof may be changed, revised or amended, except by a writing signed on behalf of the City and the Bond Registrar and Paying Agent.

Section 15. In case any section or provision of this Agreement, or any agreement, obligation, act or action, or part thereof, made, assumed, entered into, done or taken under this Agreement, or any application thereof, is held to be illegal or invalid for any reason, or is inoperable at any time, that illegality, invalidity or inoperability shall not affect the remainder of this Agreement or any other section or provision of this Agreement or any other agreement, obligation, act or action, or part thereof, made, assumed, entered into, done or taken under this Agreement, all of which shall be construed and enforced at the time as if the illegal, invalid or inoperable portion were not contained therein. Any illegality, invalidity or inoperability shall not affect any legal, valid and operable section, provision, agreement, obligation, act, action, part or application, all of which shall be deemed to be effective, operative, made, assumed, entered into, done or taken in the manner and to the full extent permitted by law from time to time.

Section 16. This Agreement contains the entire understanding of the parties with respect to the subject matter hereof, and no waiver, alteration or modification of any of the provisions hereof, shall be binding unless in writing and signed by a duly authorized representative of all parties hereto.

Section 17. When the Bond Registrar and Paying Agent deems it necessary or reasonable, it may apply to a law firm or attorney (that may be legal counsel to the City) for instructions or advice. All costs shall be reimbursable to it under Section 9 hereof.

Section 18. This Agreement shall for all purposes be governed by and construed in accordance with the laws of the State of Arizona. This Agreement shall inure to the benefit of and

shall be binding upon the parties hereto and their respective successors. This Agreement may be executed in several counterparts, each of which shall be deemed an original.

Section 19. Any corporation, association or agency into which the Bond Registrar and Paying Agent may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from such conversion, sale, merger, consolidation or transfer to which it is a party, ipso facto, shall be and become successor bond registrar and paying agent under this Agreement and vested with all or the same rights, powers, discretions, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed or conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

Section 20. In the event any check for payment of interest on a Bond is returned to the Bond Registrar and Paying Agent unendorsed or is not presented for payment within two (2) years (subject to applicable escheat laws) from its payment date or any Bond is not presented for payment of principal at the maturity or redemption date, if funds sufficient to pay such interest or principal due upon such Bond shall have been made available to the Bond Registrar and Paying Agent for the benefit of the owner thereof, it shall be the duty of the Bond Registrar and Paying Agent to hold such funds, without liability for interest thereon, for the benefit of the owner of such Bond who shall thereafter be restricted exclusively to such funds for any claim of whatever nature relating to such Bond or amounts due thereunder. The Bond Registrar and Paying Agent's obligation to hold such funds shall continue for two years and six months (subject to applicable escheat laws) following the date on which such interest or principal payment became due, whether at maturity, or at the date fixed for redemption, or otherwise, at which time the Bond Registrar and Paying Agent shall surrender such unclaimed funds so held to the City, whereupon any claim of whatever nature by the owner of such Bond arising under such Bond shall be made upon the City.

Section 21. To the extent applicable by provision of law, the Bond Registrar and Paying Agent acknowledges that this Agreement is subject to cancellation pursuant to Section 38-511, Arizona Revised Statutes, the provisions of which are incorporated herein and which provides that the City may within three years after its execution cancel any contract (including this Agreement) without penalty or further obligation made by the City if any person significantly involved in initiating, negotiating, securing, drafting or creating the contract on behalf of the City is at any time while the contract or any extension of the contract is in effect, an employee or agent of any other party to the contract in any capacity or a consultant to any other party to the contract with respect to the subject matter of the contract.

To the extent applicable under Section 41-4401, Arizona Revised Statutes, the Bond Registrar and Paying Agent shall comply with all federal immigration laws and regulations that relate to its employees and its compliance with the E-verify requirements under Section 23-214(A), Arizona Revised Statutes. The breach by the Bond Registrar and Paying Agent of the foregoing shall be deemed a material breach of this Agreement and may result in the termination of the services of the Bond Registrar and Paying Agent by the City. The City retains the legal right to randomly inspect the papers and records of the Bond Registrar and Paying Agent to ensure that the Bond Registrar and Paying Agent is complying with the above-mentioned warranty. The Bond Registrar and Paying Agent shall keep such papers and records open for random inspection during

normal business hours by the City. The Bond Registrar and Paying Agent shall cooperate with the random inspections by the City including granting the City entry rights onto its property to perform such random inspections and waiving its respective rights to keep such papers and records confidential.

Pursuant to Section 35-393.01, Arizona Revised Statutes, the Bond Registrar and Paying Agent certifies that it is not currently engaged in, and agrees for the duration of the contract to not engage in, a boycott of goods or services from Israel. For the purpose of this Section, the term “boycott” shall have the meaning set forth in Section 35-393, Arizona Revised Statutes, as applicable.

[Signature page follows.]

IN WITNESS WHEREOF, the parties hereto have executed this Bond Registrar and Paying Agent Agreement as of the day and year first above written.

U.S BANK NATIONAL ASSOCIATION,
as Bond Registrar and Paying Agent

By: _____
Authorized Representative

CITY OF MARICOPA, ARIZONA

By: _____
Mayor

ATTEST:

Clerk

[Signature page to Bond Registrar and Paying Agent Agreement]

EXHIBIT A
SCHEDULE OF FEES