

ESCROW TRUST AGREEMENT

by and between

TOWN OF PRESCOTT VALLEY  
MUNICIPAL PROPERTY CORPORATION

and

U.S. BANK NATIONAL ASSOCIATION,  
as Escrow Agent

Dated as of June 1, 2012

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ESCROW TRUST AGREEMENT

This ESCROW TRUST AGREEMENT, dated as of June 1, 2012, by and between TOWN OF PRESCOTT VALLEY MUNICIPAL PROPERTY CORPORATION, a nonprofit corporation incorporated and existing pursuant to the laws of the State of Arizona (the "Corporation"), and U.S. BANK NATIONAL ASSOCIATION, a banking entity organized and existing under the laws of the United States of America and authorized to exercise trust powers under the laws of the State of Arizona, as escrow agent (the "Trustee"),

W I T N E S S E T H:

WHEREAS, [all/a portion] of the Corporation's Municipal Facilities Revenue Bonds, Second Series 2004, dated as of December 1, 2004, remaining outstanding (the "2004 Bonds Being Refunded") as further described in Exhibit "A-1" hereto, are being refunded; and

WHEREAS, [all/a portion] of the Sewer Revenue Refunding Bonds, Series 2003, dated as of April 1, 2003, remaining outstanding (the "2003 Sewer Bonds Being Refunded" and, together with the 2004 Bonds Being Refunded, the "Bonds Being Refunded" or the "Refunded Bonds") issued by the Town of Prescott Valley, Arizona (the "Town") as further described in Exhibit "A-2" hereto, are being refunded; and

WHEREAS, the Board of Directors of the Corporation, by resolution adopted on May 24, 2012 (the "Bond Resolution"), and a Series 2012 Supplemental Trust Indenture, dated as of June 1, 2012 (the "Supplemental Indenture"), from the Corporation to U.S. Bank National Association, as trustee (the "Indenture Trustee"), authorized the issuance of \$\_\_\_\_,000 aggregate principal amount Municipal Facilities Revenue Refunding Bonds, Series 2012 (the "Refunding Bonds"), of the Corporation, a portion of the proceeds of which were used to refund the Bonds Being Refunded; and

WHEREAS, the Bond Resolution authorized and directed the Corporation to enter into this Escrow Trust Agreement with the Trustee with respect to the safekeeping and handling of the moneys and securities to be held in trust for the payment of the Bonds Being Refunded; and

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

NOW, THEREFORE, PURSUANT TO LAW AND FOR AND IN CONSIDERATION OF THE MUTUAL COVENANTS HEREINAFTER CONTAINED, IT IS HEREBY AGREED AS FOLLOWS:

Section 1. (A) On June \_\_, 2012 (the "Delivery Date"), the Corporation deposited, or caused to be deposited, (i) cash in the amount of \$\_\_\_\_ (the "Initial Cash Deposit") and (ii) the securities described in Exhibit "B" attached hereto (or additional funds sufficient to permit the Trustee to purchase such securities on the

Delivery Date), all of which are and shall be direct obligations of the United States (the "Securities").

(B) A special and separate trust fund, designated as the "Town of Prescott Valley Municipal Property Corporation Municipal Facilities Revenue Refunding Bonds (2012) Trust Fund" (the "Trust Fund") shall be established. The Securities and the Initial Cash Deposit shall be deposited in the Trust Fund immediately upon receipt thereof by the Trustee from the Corporation. As determined in the Verification Report of Grant Thornton LLP regarding the Refunding Bonds (the "Report"), the principal amount of the Securities, together with the scheduled interest thereon and the Initial Cash Deposit, are sufficient to assure that the funds available in the Trust Fund shall be sufficient to pay promptly the principal of and redemption premiums, if any, and interest on the Bonds Being Refunded as the same mature and become due or on the dates the Bonds Being Refunded are to be redeemed.

Section 2. (A) The Trustee shall, at all times, hold the Securities and the Initial Cash Deposit in the Trust Fund for the account of the Corporation and for the benefit of the registered owners of the Bonds Being Refunded and shall maintain the Trust Fund wholly segregated from other funds and securities on deposit with the Trustee, shall never commingle the Securities and other moneys with other funds or securities of the Trustee and shall never at any time use, loan or borrow the same in any way, so that sufficient funds always shall be available to pay the interest, premium and principal requirements of the Refunded Bonds as the same accrue and become due and payable from time to time as set forth in Exhibits "A-1," "A-2" "C" hereto (collectively, the "Payment Schedules") which conform with similar schedules included in the Report.

(B) The Trustee shall reinvest cash balances held in the Trust Fund on each January 1 and July 1, to the extent not required for the payment of the principal of and redemption premium and interest on the Refunded Bonds on such date, in United States Treasury Certificates of Indebtedness, State and Local Government Series ("SLGs"), at a zero percent (0.0%) interest rate, maturing on the semiannual debt service payment date for the Refunded Bonds (the "Restricted Reinvestment Obligations"), provided that amounts which may not be so invested shall be held in cash and shall not be invested. (The Initial Cash Deposit shall be held in the Trust Fund in cash and shall not be invested.) Such investments shall be made only to the extent permitted by, and shall be made in accordance with, the applicable statutes, rules and regulations governing such investments issued by the Bureau of Public Debt. Such rules and regulations currently require that a subscription for purchase of the investment be submitted at least fifteen (15) (or, for subscriptions of less than \$10,000,000 five (5)) but no more than sixty (60) days prior to the date of investment. If the Department of the Treasury (or the Bureau of Public Debt) of the United States suspends the sale of SLGs causing the Trustee to be unable to purchase SLGs, then the Trustee will take the following actions: On the date the Trustee would have purchased SLGs had the Trustee been able to do so, the Trustee shall purchase

non-callable and non-prepayable obligations issued or guaranteed as to full and timely payment by the United States of America ("Government Obligations") maturing no more than ninety (90) days after the date of purchase ("Alternate Investments"). The purchase price of the Alternate Investment shall be as close as possible to the principal amount of the SLGs that would have been purchased on such date if they had been available for purchase and shall in no event be more than the amount payable at such maturity on such investment. The Trustee shall purchase each Alternate Investment at a price no higher than the fair market value of the Alternate Investment and shall maintain records demonstrating compliance with this requirement. On the maturity of each Alternate Investment, the Trustee shall pay the difference between the total of the receipts on the Alternate Investment and the purchase price of the Alternate Investment to the Town with a notice to the Town that such amount must be paid to the Internal Revenue Service pursuant to Internal Revenue Service Revenue Procedure 95-47. If the Alternate Investment matures more than twenty-nine (29) days prior to the next succeeding interest payment date on the Refunded Bonds on which such proceeds will be needed to pay principal of and premium, if any, and interest on the Refunded Bonds, the Trustee shall treat such amounts as an invested balance available for reinvestment and shall take all reasonable steps to invest such amounts in SLGs (or additional Alternate Investments as provided in this Section). The Trustee shall hold balances not so invested in accordance with Section 4 hereof.

(C) The Trustee may sell or redeem the Securities in advance of their maturity dates and invest the proceeds of such sale or redemption or other moneys credited to the Trust Fund in connection with such sale or redemption in other non-callable obligations issued or guaranteed by the United States of America (the "Substitute Securities") only upon receipt of written instructions from the Corporation to do so and receipt by the Trustee and the Corporation of (1) an opinion in form and substance satisfactory to them from a nationally recognized bond counsel to the effect that such action will not affect adversely the status of the interest on the Bonds Being Refunded or the Refunding Bonds for federal income tax purposes and will not affect adversely the right of the Corporation to issue obligations the interest on which is excludable from gross income for federal income tax purposes and (2) a report from a nationally recognized 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 the Substitute Securities to be credited to the Trust Fund, to pay when due the interest on the Bonds Being Refunded and the principal and premiums on the Bonds Being Refunded as they become due at maturity or upon prior redemption. Upon any such sale or redemption of investments and reinvestment, any amounts not needed in the Trust Fund to provide for payments on the Bonds Being Refunded, as shown by such accountant's report, may be withdrawn from the Trust Fund at the direction of the Corporation, returned to the Treasurer and applied for the benefit of the Corporation in accordance with applicable law.

Section 3. The debt service on the Bonds Being Refunded shall be paid from the Trust Fund from the following sources in the order listed below:

(A) The Initial Cash Deposit.

(B) Cash receipts from the Securities, Restricted Reinvestment Obligations, Alternate Investment or Substitute Securities.

Moneys shall be applied consistently with the Payment Schedules.

Section 4. Any moneys credited to the Trust Fund which are not invested in the Securities, Restricted Reinvestment Obligations, Alternate Investments, Substitute Securities or Temporary Escrow Securities as provided herein shall be held as a demand deposit and shall be secured in the same manner as deposits of public moneys.

Section 5. (A) The Trustee shall make timely payments from the Trust Fund to the Indenture Trustee, as the trustee and paying agent for the 2004 Bonds Being Refunded and to \_\_\_\_\_, as the bond registrar and paying agent for the 2003 Sewer Bonds Being Refunded,, in the amounts and on the dates necessary to permit the payment when due of the principal of and redemption premiums, if any, and interest on the Bonds Being Refunded as the same become due and payable or are redeemed, as the case may be, as set forth in the Payment Schedules.

(B) The Corporation hereby irrevocably instructs the Trustee to, and the Trustee shall, as soon as possible, cause notice of the defeasance and refunding of the Bonds Being Refunded, in the form as shown substantially in the forms in Exhibits "D-1" and "D-2" attached hereto, as applicable, to be mailed, by first class mail, postage prepaid, to the registered owners of the 2004 Bonds Being Refunded and the 2003 Sewer Bonds Being Refunded, as applicable, at the address shown on the register maintained by the Trustee.

(C) The Corporation also hereby irrevocably instructs the Trustee, in its capacity as the Indenture Trustee, to, and the Trustee shall, not more than forty-five (45) nor less than thirty (30) days prior to the date set for redemption of the Bonds Being Refunded, cause notice of the redemption of the Bonds Being Refunded, in form as shown substantially in the form in Exhibits "E-1" and "E-2" attached hereto, as applicable, to be mailed, by first class mail, postage prepaid, to each registered owner of the 2004 Bonds Being Refunded and the 2003 Sewer Bonds Being Refunded, as applicable, at the address shown on the register maintained by the Trustee, as trustee and paying agent for the Bonds Being Refunded.

Section 6. If at any time or times there are insufficient funds on hand in the Trust Fund for the payment of the principal of and premium, if any, and interest on the Bonds Being Refunded as the same become due or are to be redeemed, the Trustee shall promptly

notify the Corporation and the Town of such deficiency by telephone and by registered mail, postage prepaid.

Section 7. On or before January 15 and July 15, the Trustee shall submit to the Corporation and the Town a report covering all moneys the Trustee has received and all payments the Trustee has made under the provisions hereof during the six-month period ending on the preceding July 1 or January 1. Each such report also shall list all investments and moneys on deposit with the Trustee as of the date of the report.

Section 8. (A) The Trustee, as partial consideration for its services hereunder, shall be entitled to a fee of \$\_\_\_\_\_ due upon the date of the initial deposit of moneys into the Trust Fund as a "set-up" fee and fees for the first year of services as Trustee. Thereafter, fees shall be as agreed between the Corporation and the Trustee.

(B) The Trustee hereby waives and releases any claim which it otherwise would have, as a lien or otherwise, against the Trust Fund for any payment and shall seek such amounts from the Town and the Corporation only for the payment of fees of the Trustee for all other services in connection with services of the Trustee hereunder and in connection with the Refunding Bonds.

Section 9. When all amounts payable on the Bonds Being Refunded have become due and the Trustee has on deposit all moneys necessary for the payment of such amounts, and in any event on the business day succeeding the date the last of the Bonds Being Refunded is redeemed, the Trustee shall transfer to the Corporation all moneys and investments credited to the Trust Fund in excess of the amounts payable on the Bonds Being Refunded.

Section 10. The registered owners of the Bonds Being Refunded have a beneficial interest in the moneys and investments held in trust hereunder. This Escrow Trust Agreement shall not be revoked and shall not be amended in any manner which may adversely affect the rights herein sought to be protected until the provisions of this Escrow Trust Agreement have been fully carried out.

Section 11. The Trustee shall be under no obligation to inquire into or be otherwise responsible for the performance or nonperformance by the Corporation of any of its obligations or to protect any of the rights of the Corporation under any of the proceedings with respect to the Bonds Being Refunded or the Refunding Bonds. The 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 gross negligence or its default in the performance of any obligation imposed upon it under the terms of this Escrow Trust Agreement. The Trustee shall not be liable or responsible for any loss resulting from any investment made pursuant to this Escrow Trust Agreement in compliance with the provisions hereof.

Section 12. The Corporation and the Town shall have the right to audit the records and accounts of the Trustee insofar as they pertain to the trust created hereunder.

Section 13. (A) Except as provided elsewhere herein, neither this Escrow Trust Agreement nor the Trust Fund may be assigned by the Trustee without the prior written consent of the Corporation, which consent, however, shall not be unreasonably withheld. If the Trustee is required by law to divest itself of its interest in its trust department or if the Trustee sells or otherwise assigns all or substantially all of its trust or corporate trust business, then the trust established by this Escrow Trust Agreement shall be continued by the Trustee's successor in interest without further consent of the Corporation being required.

(B) Notwithstanding the foregoing subsection, any trust company or national banking association into which the Trustee or its successor may be converted, merged or with which it may be consolidated, or to which it may sell or transfer all or substantially all of its corporate trust business as a whole shall be the successor of the Trustee with the same rights, powers, duties and obligations and subject to the same restrictions, limitations and liabilities as its predecessor, all without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

Section 14. 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 hereby declare that they would have executed this Escrow Trust 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 any ambiguity which may be construed as either valid or invalid, the valid construction shall be adopted. In construing this Escrow Trust Agreement, it should be noted that the parties intend that the Refunding Bonds, the Bonds Being Refunded are to be obligations the interest on which is excludable from gross income under Section 103(a) of the Internal Revenue Code of 1986, as amended, and the provisions hereof should be construed to permit that result.

Section 15. (A) To the extent applicable by provision of law, the Trustee acknowledges that this Escrow Trust Agreement is subject to cancellation pursuant to Section 38-511, Arizona Revised Statutes, as amended, the provisions of which are incorporated herein and which provides that the Corporation may within three years after its execution cancel any contract (including this Agreement) without penalty or further obligation made by the Corporation if any person significantly involved in initiating, negotiating, securing, drafting or creating the contract on behalf of the Corporation 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.

(B) To the extent applicable under Section 41-4401, Arizona Revised Statutes, as amended, the Trustee 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, as amended. The breach by the Trustee of the foregoing shall be deemed a material breach of this Escrow Trust Agreement and may result in the termination of the services of the Trustee by the Corporation. The Corporation retains the legal right to randomly inspect the papers and records of the Trustee to ensure that the Trustee is complying with the foregoing. The Trustee shall keep such papers and records open for random inspection during normal business hours by the Corporation. The Trustee shall cooperate with the random inspections by the Corporation including granting the Corporation entry rights onto its property to perform such random inspections and waiving its respective rights to keep such papers and records confidential.

(C) Pursuant to Sections 35-391.06 and 35-393.06, Arizona Revised Statutes, as amended, the Trustee does not have a scrutinized business operation in Sudan or Iran. For the purpose of this Section the term "scrutinized business operations" shall have the meanings set forth in Section 35-391 and 35-393, Arizona Revised Statutes, as amended, as applicable. If the Corporation determines that the Trustee submitted a false certification, the Corporation may impose remedies as provided by law including terminating the services of the Trustee. (A) To the extent applicable by provision of law, the Trustee acknowledges that this Escrow Trust Agreement is subject to cancellation pursuant to Section 38-511, Arizona Revised Statutes, as amended, the provisions of which are incorporated herein and which provides that the Corporation may within three years after its execution cancel any contract (including this Agreement) without penalty or further obligation made by the Corporation if any person significantly involved in initiating, negotiating, securing, drafting or creating the contract on behalf of the Corporation 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.

Section 16. This Escrow Trust Agreement shall be governed exclusively by the provisions hereof and by the applicable laws of the State of Arizona. This Escrow Trust Agreement expresses the entire understanding and all agreements of the parties hereto with each other with respect to the subject matter hereof and no party hereto has made or shall be bound by any agreement or any representation to any other party which is not expressly set forth in this Escrow Trust Agreement.

Section 17. Notice shall be sufficient hereunder, if it is contained in a writing sent to the Corporation at 7501 East Civic Circle, Prescott Valley, Arizona 86314, Attention: President, to the Town at 7501 East Civic Circle, Prescott Valley, Arizona 86314,

Attention: Town Manager and to the Trustee at Suite 1600, 101 North First Avenue, 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 Corporation, the Town or the Trustee, as applicable.

Section 18. This Escrow Trust Agreement may be executed in several counterparts, each of which shall be an original, but all of which together shall constitute but one instrument.

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

TOWN OF PRESCOTT VALLEY MUNICIPAL  
PROPERTY CORPORATION, an Arizona  
nonprofit corporation

By.....  
President

ATTEST

.....  
Secretary-Treasurer

U.S. BANK NATIONAL ASSOCIATION, as  
Trustee

By.....  
Authorized Officer

ACKNOWLEDGED BY  
U.S. BANK NATIONAL ASSOCIATION,  
AS INDENTURE TRUSTEE

By.....  
Authorized Representative

ACKNOWLEDGED BY  
\_\_\_\_\_,  
AS BOND REGISTRAR AND PAYING  
AGENT FOR THE 2003 SEWER BONDS  
BEING REFUNDED

By.....  
Authorized Representative

330259032.1-5/30/2012

EXHIBIT A-1

2004 Bonds Being Refunded

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal Redeemed</u>	<u>Debt Service</u>
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<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Par Amount</u>
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EXHIBIT A-1

2003 Sewer Bonds Being Refunded

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal Redeemed</u>	<u>Debt Service</u>
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<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Par Amount</u>
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EXHIBIT B

TRUST FUND SECURITIES

<u>Type</u>	<u>Maturity Date</u>	<u>Par Amount/Cost</u>	<u>Coupon</u>
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EXHIBIT C

SCHEDULE OF TOTAL ESCROW RECEIPTS AND PAYMENTS

<u>Date</u>	<u>Trust Fund Requirements</u>	<u>Receipt</u>	<u>Cash Balance</u>
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EXHIBIT D-1

NOTICE OF REFUNDING

of

TOWN OF PRESCOTT VALLEY MUNICIPAL PROPERTY CORPORATION  
MUNICIPAL FACILITIES REVENUE BONDS, SECOND SERIES 2004  
DATED AS OF DECEMBER 1, 2004  
MATURING ON  
JANUARY 1, 20\_\_, THROUGH AND INCLUDING JANUARY 1, 20\_\_,  
AND ON JANUARY 1, 20\_\_

Notice is hereby given to the registered owners of the above-referenced Bonds (the "Bonds") that the Bonds have been refunded in advance of their stated maturity dates by the establishment of an irrevocable trust with U.S. Bank National Association, as trustee. According to a report by Grant Thornton LLP, certified public accountants, the moneys and obligations issued or guaranteed by the United States of America, which have been deposited in the irrevocable trust, are scheduled to provide funds in amounts sufficient to pay all principal of and interest and premium, if any, on the Bonds as the same become due or are redeemed prior to maturity. The Bonds maturing on and after January 1, 20\_\_, shall be redeemed prior to their stated maturity date on January 1, 20\_\_, by the payment of the principal amount thereof plus accrued interest to the date of redemption without premium.

DATED: ....., 2012

U.S. BANK NATIONAL ASSOCIATION, as  
Trustee

EXHIBIT D-2

NOTICE OF REFUNDING

of

TOWN OF PRESCOTT VALLEY, ARIZONA  
SEWER REVENUE REFUNDING BONDS, SERIES 2003  
DATED AS OF APRIL 1, 2003

MATURING ON  
\_\_\_\_\_, THROUGH AND INCLUDING \_\_\_\_\_,  
AND ON \_\_\_\_\_

Notice is hereby given to the registered owners of the above-referenced Bonds (the "Bonds") that the Bonds have been refunded in advance of their stated maturity dates by the establishment of an irrevocable trust with U.S. Bank National Association, as trustee. According to a report by Grant Thornton LLP, certified public accountants, the moneys and obligations issued or guaranteed by the United States of America, which have been deposited in the irrevocable trust, are scheduled to provide funds in amounts sufficient to pay all principal of and interest and premium, if any, on the Bonds as the same become due or are redeemed prior to maturity. The Bonds maturing on and after \_\_\_\_\_ 1, 20\_\_, shall be redeemed prior to their stated maturity date on \_\_\_\_\_ 1, 20\_\_, by the payment of the principal amount thereof plus accrued interest to the date of redemption without premium.

DATED: ....., 2012

U.S. BANK NATIONAL ASSOCIATION, as  
Trustee

EXHIBIT E-1

NOTICE OF REDEMPTION  
of

TOWN OF PRESCOTT VALLEY MUNICIPAL PROPERTY CORPORATION  
MUNICIPAL FACILITIES REVENUE BONDS, SECOND SERIES 2004  
DATED AS OF DECEMBER 1, 2004

MATURING ON  
JANUARY 1, 20\_\_, THROUGH AND INCLUDING JANUARY 1, 20\_\_,  
AND ON JANUARY 1, 20\_\_

Notice is hereby given that the above-referenced Bonds (the "Bonds") shall be redeemed prior to their stated maturity dates on January 1, 20\_\_. Registered owners of the Bonds are notified to present the same at the office of U.S. Bank National Association, as trustee on January 1, 20\_\_, the date set for redemption, where redemption will be made by payment of the principal amount of each of the Bonds plus accrued interest to the date of redemption without premium. From and after January 1, 20\_\_, no interest will be paid on the Bonds.

DATED: ....., 2012

U.S. BANK NATIONAL ASSOCIATION, as  
Trustee

EXHIBIT E-2

NOTICE OF REDEMPTION  
of

TOWN OF PRESCOTT VALLEY, ARIZONA  
SEWER REVENUE REFUNDING BONDS, SERIES 2003  
DATED AS OF APRIL 1, 2003

MATURING ON  
\_\_\_\_\_, THROUGH AND INCLUDING \_\_\_\_\_,  
AND ON \_\_\_\_\_

Notice is hereby given that the above-referenced Bonds (the "Bonds") shall be redeemed prior to their stated maturity dates on \_\_\_\_\_ 1, 20\_\_\_. Registered owners of the Bonds are notified to present the same at the office of U.S. Bank National Association, as trustee on \_\_\_\_\_ 1, 20\_\_\_, the date set for redemption, where redemption will be made by payment of the principal amount of each of the Bonds plus accrued interest to the date of redemption without premium. From and after \_\_\_\_\_ 1, 20\_\_\_, no interest will be paid on the Bonds.

DATED: ....., 2012

U.S. BANK NATIONAL ASSOCIATION, as  
Trustee