

## TRI-PARTY AGREEMENT

INSTRUMENT OF RESIGNATION, APPOINTMENT AND ACCEPTANCE, dated as of \_\_\_\_\_, 2017, by and among the **Estrella Mountain Ranch Community Facilities District (City of Goodyear, Arizona)**, a community facilities district formed by the City of Goodyear, Maricopa County, Arizona, and duly organized and validly existing, pursuant to the laws of the State of Arizona (the “*Issuer*”), **Wells Fargo Bank, N.A.**, a national banking association duly organized and existing under the laws of the United States of America, formerly known as Wells Fargo Bank Arizona, N.A., as Prior Trustee, Registrar, and Paying Agent (“Prior Trustee”) and **U.S. BANK NATIONAL ASSOCIATION**, a national banking association duly organized and existing under the laws of the United States of America as Successor Trustee, Registrar, and Paying Agent (“Successor Trustee”).

### RECITALS:

**WHEREAS**, the Issuer appointed the Prior Trustee under various agreements listed in **Exhibit A** to this Instrument (the “Agreements”);

**WHEREAS**, the Issuer desires to appoint the Successor Trustee to succeed Prior Trustee in such capacities under the Agreements; and

**WHEREAS**, Successor Trustee is willing to accept such appointment as Successor Trustee under the Agreements;

**NOW, THEREFORE**, the Issuer, Prior Trustee and Successor Trustee, for and in consideration of the premises of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, hereby consent and agree as follows:

## ARTICLE I

### THE PRIOR TRUSTEE

**SECTION 1.01** Prior Trustee hereby resigns as Trustee under the Agreements.

**SECTION 1.02** Prior Trustee hereby represents and warrants to the Successor Trustee that:

- (a) The Agreements, and each amendment and supplemental Agreement thereto, if any, was validly and lawfully executed and delivered by the Prior Trustee.
- (b) As of the effective date of this Agreement, prior Trustee will hold no moneys or property under the Agreements.
- (c) This Agreement has been duly authenticated, executed and delivered on behalf of the Prior Trustee and constitutes its legal, valid and binding obligation, enforceable in accordance with its terms.

**SECTION 1.03** Prior Trustee hereby assigns, transfers, delivers and confirms to Successor Trustee all right, title and interest of Prior Trustee under the Agreements and all the rights, powers, trusts, privileges, immunities, duties and obligations of the Prior Trustee under the Agreements, including, without limitation, all of its rights to, and all of its security interests in and liens upon, the collateral, if any, and all other rights of the

Prior Trustee with respect to the collateral, if any, pursuant to the Agreements. Prior Trustee shall execute and deliver such further instruments and shall do such other things as Successor Trustee may reasonably require so as to more fully and certainly vest and confirm in Successor Trustee all the rights, powers, trusts, privileges, immunities, duties and obligations hereby assigned, transferred, delivered and confirmed to Successor Trustee.

SECTION 1.04 Prior Trustee shall deliver to Successor Trustee, as of or promptly after the effective date hereof, all of the documents listed on Exhibit B hereto.

SECTION 1.05 Prior Trustee acknowledges payment or provision for payment in full by the Issuer of compensation for all services rendered by Prior Trustee in its capacity as Trustee, Registrar, and Paying Agent under the Agreements and reimbursement in full by the Issuer of the expenses, disbursements and advances incurred or made by Prior Trustee in its capacity as Trustee, Registrar and Paying Agent in accordance with the provisions of the Agreements. Notwithstanding the resignation of the Prior Trustee as Trustee under the Agreements, the Issuer shall remain obligated under the Agreements to compensate, reimburse and indemnify the Prior Trustee in connection with its trusteeship as provided in the Agreements, and nothing contained in this Instrument shall in any way abrogate the obligations of the Issuer to the Prior Trustee under the Agreements or any lien created in favor of the Prior Trustee thereunder.

## **ARTICLE II**

### **THE ISSUER**

**SECTION 2.01** The Issuer hereby accepts the resignation of Prior Trustee as Trustee, Registrar and Paying Agent under the Agreements.

**SECTION 2.02** The Issuer hereby confirms that all conditions relating to the appointment of U.S. Bank National Association as Successor Trustee under the Agreements have been met by the Issuer, and the Issuer hereby appoints Successor Trustee, and vests Successor Trustee with, all the rights, powers, trusts, privileges, immunities, duties and obligations of Prior Trustee under the Agreements with like effect as if originally named as Trustee in the Agreements.

**SECTION 2.03** The Issuer hereby represents and warrants to the Successor Trustee that no event of default or no incipient event of default, covenant or condition contained in the Agreements has been intentionally waived or has been waived in writing delivered by the holders of the percentage in aggregate principal amount of the bonds required by any of the Agreements to effect any such waiver.

## **ARTICLE III**

### **THE SUCCESSOR TRUSTEE**

**SECTION 3.01** Successor Trustee hereby represents and warrants to Prior Trustee and to the Issuer that (i) Successor Trustee is qualified to act as Trustee under the Agreements and, (ii) this Agreement has been duly authorized, executed and delivered on behalf of the Successor Trustee and constitutes its legal, valid and binding obligation, enforceable in accordance with its terms.

**SECTION 3.02** Successor Trustee hereby accepts its appointment as Successor Trustee under the Agreements and accepts the rights, powers, duties and obligations of Prior Trustee under the Agreements, upon the terms and conditions set forth therein, with like effect as if originally named as Trustee under the Agreements.

## **ARTICLE IV**

### **MISCELLANEOUS**

**SECTION 4.01** This Instrument and the resignation, appointment and acceptance effected hereby shall be effective as of the opening of business on November 15, 2017.

**SECTION 4.02** This Agreement does not constitute a waiver by any of the parties hereto of any obligation or liability which Prior Trustee may have incurred in connection with its serving as Trustee, Paying Agent or Registrar under the Agreements or an assumption by Successor Trustee of any liability of Prior Trustee arising out of breach by Prior Trustee prior to its resignation of its duties under the Agreements.

**SECTION 4.03** This Instrument shall be governed by and construed in accordance with the laws of the State of Arizona.

**SECTION 4.04** This Instrument may be executed in any number of counterparts each of which shall be an original, but such counterparts shall together constitute but one and the same instrument.

**SECTION 4.05** The persons signing this Instrument on behalf of the Issuer, Successor Trustee and Prior Trustee are duly authorized to execute it on behalf of the each party, and each party warrants that it is authorized to execute this Instrument and to perform its duties hereunder.

**SECTION 4.06** Unless otherwise provided herein, all notices, requests and other communications to any party hereunder shall be in writing (including facsimile and electronic communications in PDF format) and shall be given to such party, addressed to it, as set forth below:

If to the Issuer:

City of Goodyear, Arizona  
Attn: James Williamson  
P.O. Box 5100  
190 N. Litchfield Road  
Goodyear, AZ 85338  
Telephone: 623 882 7841  
Fascimile: 623 932 3003  
Email: james.williamson@goodyearaz.gov

If to the Prior Trustee:

Wells Fargo Bank, N.A.  
Attn: Corporate Trust Services  
333 South Grand Ave., 5<sup>th</sup> Floor, Suite 5A  
Los Angeles, CA 90071  
Telephone: (213) 253-7547  
Fascimile: (213) 253-7598

If to the Successor Trustee:

U.S. Bank National Association  
Attn: Global Corporate Trust Services  
101 North First Avenue, Suite 1600  
Phoenix, AZ 85003  
Telephone: (602) 257-5430  
Fascimile: (602) 257-5433  
Email: mary.ambrizreyes@usbank.com

IN WITNESS WHEREOF, the parties hereto have caused this Instrument of Resignation, Appointment and Acceptance to be duly executed and acknowledged all as of the day and year first above written.

Issuer

**Estrella Mountain Ranch Community Facilities District (City of Goodyear, Arizona)**  
**as Issuer**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Prior Trustee

**Wells Fargo Bank, N.A., FKA Wells Fargo Bank Arizona, N.A.**  
**as Prior Trustee**

By: \_\_\_\_\_

Name: Christie Carpenter

Title: Vice President

Successor Trustee

**U.S. Bank National Association**  
**as Successor Trustee**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

## **EXHIBIT A**

(List of Indentures / Trust Agreements)

Estrella Mountain Ranch Community Facilities District (City of Goodyear, Arizona) Special Assessment Lien  
Bonds, Series 2001A

Estrella Mountain Ranch Community Facilities District (City of Goodyear, Arizona) Special Assessment  
Revenue Bonds (Desert Village Assessment District), Series 2002

Estrella Mountain Ranch Community Facilities District (City of Goodyear, Arizona) Special Assessment  
Revenue Bonds (Montecito Assessment District), Series 2007

Estrella Mountain Ranch Community Facilities District (City of Goodyear, Arizona) Special Assessment  
Revenue Bonds (Golf Village Assessment District No. 2), Series 2007

## Exhibit B

Documents, moneys, property or collateral held (if any) to be delivered to Successor Trustee with respect to each of the Agreements:

1. Executed copy of each Agreement, related agreements and each amendment and supplemental thereto, if any.
  2. File of closing documents from initial issuance (closing transcript).
  3. Description of funds and accounts, and balances therein, including asset description, par value, cost, acquisition date, maturity date, interest rate and CUSIP number, collateral, if any, and related documents.
  4. Certified list of Holders, including certificate detail and all “stop transfers” and the reason for such “stop transfers” (or, alternatively, if there are a substantial number of registered Holders, the computer tape reflecting the identity of such Holders).
  5. All unissued inventory of bond certificates.
  6. All original vault documents, including surety bonds, letters of credit, notes and other similar documents

For cash or money (wire instructions);

BANK: U.S. Bank, NA, 60 Livingston, St Paul, MN 55107  
ABA: 091000022  
FBO: U.S. Bank Trust N.A.  
ACCT: 180121167365  
REF: Estrella Mountain Ranch CFD [Name of Assessment District and Year]  
ATTN: Account Associate (213) 615 6041

For Physical Deliveries:

U.S. Bank National Association  
Attn: Mary Ambriz-Reyes  
Vice President  
Global Corporate Trust Services  
LM-AZ-X16P  
101 North First Avenue, Suite 1600  
Phoenix, AZ 85003