

right to file a written notice specifying the grounds of such objection and any right to any hearing in connection therewith;

(H) any right to cash payment of Assessments per Section 48-590, Arizona Revised Statutes, as amended, except as may otherwise be ordered by the District Board; and

(I) any and all provisions of any collateral security instruments relating to the Assessed Property (all of which is to be assessed) which prohibit the establishment of the Assessed Property, designation of the boundaries of the Assessed Property (all of which is to be assessed), completion of the Work and levying and recording of the Assessments.

(5) By an amendment hereto upon terms determined by the District Board, the Owners shall agree that the Work is of more than local or ordinary public benefit and that the Assessed Property receives a benefit from the Work in an amount not less than the Assessment Diagram (as amended).

(6) Instead of the public bidding, bonding and contracting requirements set forth in Sections 48-581 and 584, Arizona Revised Statutes, as amended, the provisions therefor provided by this Agreement have been or will be complied with respect to the Work.

(d) The Owners shall execute all documents necessary, appropriate or incidental to the purposes of this Agreement, particularly as they relate to this Section thereof, as long as such documents are consistent with this Agreement and do not create additional liability of any type to the signers by virtue of execution thereof.

(e) This Agreement as it relates to the Owners and particularly as it relates to this Section shall be a covenant and agreement running with the Assessed Property and shall be recorded in the records of the County Recorder of Pinal County, Arizona, as a lien and encumbrance against the Assessed Property. In the event of any sale, transfer or other conveyance by the Owners of the right, title or interest of the Owners in the Assessed Property or any part thereof, the Property or such part thereof shall continue to be bound by all of the terms, conditions and provisions hereof; any purchaser, transferee or other subsequent owner shall take such property subject to all of the terms, conditions and provisions hereof and any purchaser, transferee or other subsequent owner shall take such property entitled to all of the rights, benefits and protections afforded the predecessor in interest thereof by the terms hereof. To the extent that the Assessments after levied remain unpaid, the Assessments shall constitute liens against the Assessed Property in the amounts indicated in the Assessment Diagram, as provided by, and pursuant to, this Agreement and the Act and shall be enforceable and collectable with the same force and effect originally provided to them.

(f) (1) At the time of sale of the Assessment Bonds, an appraisal prepared by an MAI appraiser must show that the bulk, wholesale value of the Assessed Property with all of the Infrastructure described in the First Report in place is worth at least three (3) times as much as the principal amount of the Assessment Bonds.

(2) If necessary, the "sale proceeds" of the sale of the Assessment Bonds shall include an amount sufficient to fund a reserve fund, which shall be a reserve to secure payment of debt service on the Assessment Bonds, in an amount equal to the maximum amount permitted by the Internal Revenue Code of 1986, as amended, and the Treasury Regulations applicable thereto. Payment from such reserve shall not effect a reduction in the amount of the Assessments, and any amount collected with respect to the Assessments thereafter shall be deposited to such reserve to the extent the Assessments are so paid therefrom.