ARIZONA INDUSTRIAL DEVELOPMENT AUTHORITY

FEE SCHEDULE

Payment by an Applicant of any Fee to the Arizona Industrial Development Authority (the "Authority") will be deemed to be an agreement to, and acknowledgment of, a portion of such Fee being allocated to, and treated as direct revenue of, certain professionals unrelated to the Authority, which may include attorneys, accountants, and consultants.

The Authority's wiring instructions for payment of any fees will be provided to the Applicant prior to the date of issuance of Bonds. Any fee may be waived by the Authority in its sole discretion.

"Application Fee." The non-refundable fee for filing an application is $5,000, which must be paid at the time the Application is filed.

*"**Annual Administrative Fee."*** Unless otherwise agreed to in writing by the Authority, the Applicant shall pay or cause to be paid to the Authority an annual administrative fee in an amount equal to:

- Non-Profit and Governmental Applicants: 7.75 basis points (.0775%) of the outstanding aggregate principal amount of Bonds as of each January 1, with a minimum of $3,000, without demand.
- For Profit Applicants: 9.75 basis points (.0975%) of the outstanding aggregate principal amount of Bonds as of January 1, with a minimum of $3,000, without demand.
- Applicants For Projects Entirely Outside State of Arizona: in addition to the Annual Administrative Fee described above, 2.00 basis points (.02%) of the outstanding aggregate principal amount of Bonds as of January 1, with a minimum of $1,000, without demand.

Any Annual Administrative Fee is to be collected in advance by the Trustee (or fiscal agent, if applicable) and then paid to the Authority by the Trustee on each January 1 (and shall be considered late as of January 15) without invoice. The initial Annual Administrative Fee (for the year in which the Bonds are issued) is payable on the closing date of the Bonds in a prorated amount. ***In lieu of paying an Annual Administrative Fee and Closing Fee, the Applicant may propose a one-time combined Administrative Fee and Closing Fee, due at closing, in an amount acceptable to the Authority (an "Upfront Fee").***

"***Closing Fee.***" A fee of 2 basis points (.02%) of the aggregate principal amount of Bonds issued (irrespective of the amount to be drawn and outstanding), with a minimum of $1,000, payable to the Authority on the date of issuance of the Bonds.

"Extension Fee." The non-refundable fee of $500.00 paid to the Authority when the Applicant requests an extension of preliminary or final approval.

"Host TEFRA Hearing Fee." A fee of $10,000 paid to the Authority when, in the Authority's sole discretion, an Authority representative conducts a public Tax Equity and Fiscal Responsibility Act (TEFRA) hearing pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), related to tax-exempt debt obligations to be issued by an issuer other than the Authority. The payor will also be required to pay the fees and expenses of the Authority's legal counsel in connection with same irrespective of whether approval of the bonds from the "applicable elected representative" (as referenced in the Code) is obtained.

"Recycled Volume Cap Preservation Fee." In connection with the preservation of Recycled Volume Cap through the Authority's bond recycling credit facility, the Developer shall be required to fund in advance (i) an interest deposit in an amount determined by the Authority, and (ii) a non-refundable administrative fee equal to ten basis points (0.10%) of the principal amount of Recycled Volume Cap to be preserved, with a minimum administrative fee of $10,000. Notwithstanding payment of the Recycled Volume Cap Preservation Fee, the Developer shall remain responsible for any and all costs, fees, and expenses, including legal fees and expenses, incurred in connection with and/or related to such preservation and the use of the Authority's credit facility for such purposes.