

BOND PURCHASE AGREEMENT

\$ _____
City of Tontitown, Arkansas
Sales and Use Tax Refunding and Improvement Bonds,
Series 2025

City of Tontitown, Arkansas
Attention: Mayor

May 8, 2025

Ladies and Gentlemen:

The undersigned Stephens Inc. (the "Underwriter"), hereby offers to enter into this Bond Purchase Agreement (the "Agreement") with you, the City of Tontitown, Arkansas (the "Issuer"), for the purchase by the Underwriter and the sale by you of the Bonds of the Issuer more particularly described below. Upon approval by you and by the execution of the acceptance hereof by the Mayor this Agreement shall be in full force and effect in accordance with its terms and shall be valid, binding and enforceable upon both the Issuer and the Underwriter. The further terms of this Agreement are:

1. Upon the terms and conditions and upon the basis of the representations herein set forth, the Underwriter hereby agrees to purchase from the Issuer and the Issuer hereby agrees to sell to the Underwriter the entire principal amount of an issue of bonds designated "City of Tontitown, Arkansas Sales and Use Tax Refunding and Improvement Bonds, Series 2025" (the "Bonds") to be issued under and secured by Ordinance No. _____ of the Issuer (the "Bond Ordinance") substantially in the form heretofore delivered by you to the Underwriter, with only such changes therein as shall be mutually agreed upon between the Issuer and the Underwriter.

2. The Bonds are being issued for the purpose of financing all or a portion of the costs of various capital improvements (collectively, the "Project"), refunding the City's Sales and Use Tax Bonds, Series 2017 (the "Bonds Refunded"), providing a debt service reserve and paying costs incidental thereto and to the issuance and insuring of the Bonds. Payment of the principal of and interest on the Bonds when due will be insured by a municipal bond insurance policy (the "Insurance Policy") to be issued by Build America Mutual Assurance Company (the "Insurer") simultaneously with the delivery of the Bonds.

3. The Bonds shall be secured by a first and prior pledge of a city-wide 0.75% sales and use tax (the "Tax") levied by Ordinance No. 2024-07-119 of the Issuer, adopted on July 16, 2024 (the "Tax Ordinance"), and approved by the voters of the Issuer for the payment of the Bonds at a special election held on November 5, 2024.

4. The Bonds shall be dated as of the date of their delivery to the Underwriter. Interest on the Bonds shall be payable on June 1 and December 1 of each year, commencing December 1, 2025. The Bonds shall be authorized in the principal amount of \$_____ bearing interest at the rates per annum and maturing on June 1 in each of the years and in the amounts as

set forth in the schedule attached hereto, Exhibit A. Regions Bank, Little Rock, Arkansas shall be Trustee and Paying Agent for the Bonds (the "Trustee").

5. The Bonds shall be subject to redemption prior to maturity, shall be payable, shall be dated and shall be as otherwise described in the Bond Ordinance and the Official Statement (identified in paragraph 9 below).

6. The Underwriter hereby agrees to purchase all of the Bonds from the Issuer and the Issuer hereby agrees to sell all of the Bonds to the Underwriter at a price of \$_____ (principal amount _____ net original issue _____ of \$_____ and less Underwriter's discount of \$_____). The sale and purchase of the Bonds shall take place at a closing (the "Closing") at 10:00 a.m., prevailing local time, on June 12, 2025, or at such other time or on such earlier or later date as is mutually agreed upon, and at the offices of Friday, Eldredge & Clark, LLP, 400 West Capitol Avenue, Suite 2000, Little Rock, Arkansas. The Issuer will cause the Trustee to authenticate and deliver one Bond certificate per maturity registered in the name of Cede & Co., with a CUSIP number. The Issuer will cause the Trustee to either (i) deliver the Bonds to The Depository Trust Company, New York, New York ("DTC") not later than 1:15 P.M. Eastern Time on the last business day preceding the date of Closing, with instructions to place the Bonds in safekeeping and await further instructions from the Trustee or (ii) hold the Bonds in safekeeping under procedures acceptable to DTC. At the Closing, and subject to satisfaction (or proper waiver by the Underwriter) of the conditions to its obligations to purchase the Bonds, the Underwriter will pay the purchase price of the Bonds in federal reserve funds payable to the order of the Trustee for the account of the Issuer; provided, however, that if directed by the Issuer, the premiums due the Insurer shall be paid by the Underwriter and deducted from the amount due the Trustee. Upon receipt of the purchase price the Trustee shall authorize DTC to credit the Bonds to the Underwriter's account.

7. The Issuer has delivered to the Underwriter, prior to the date of this Agreement, a Preliminary Official Statement relating to the Bonds dated May 1, 2025 (the "Preliminary Official Statement").

8. Should the Issuer fail to cause the Trustee to deliver the Bonds to DTC or hold the Bonds in safekeeping under procedures acceptable to DTC as provided herein, or should the Issuer be unable to satisfy the conditions set forth in this Agreement (unless waived by the Underwriter), or should any obligation of the Underwriter hereunder be terminated for any reason permitted by this Agreement, except as set forth in Paragraph 16 hereof, neither party hereto shall have any further rights against the other hereunder. The Underwriter and the Issuer understand that in any of such events the Issuer's and the Underwriter's actual expenses, costs, or damages may be unequal, and any such amounts incurred by either party may be greater or may be less than those amounts incurred by the other. Accordingly, and subject to Paragraph 16, the Underwriter hereby waives any right to claim that the Underwriter's actual expenses, costs or damages are or will be greater than the actual expenses, costs or damages incurred or suffered by the Issuer, and the Issuer hereby waives any right to claim that the Issuer's actual expenses, costs or damages are or will be greater than any actual expenses, costs or damages incurred or suffered by the Underwriter, and neither party shall be entitled to claim any damages from the other.

9. The Issuer will sell the Bonds to the Underwriter and the Underwriter will make a public offering thereof in reliance upon representations and agreements herein set forth solely pursuant to the Official Statement hereinafter described. The Issuer shall deliver or cause to be delivered to the Underwriter, within seven (7) business days after acceptance of this Agreement, a copy of the Official Statement, substantially in the form of the Preliminary Official Statement, with only such changes therein as shall be accepted by the Underwriter (such Official Statement with such subsequent modifications and changes, if any, and including the cover page and all appendices, exhibits, reports and statements included therein or attached thereto being herein called the "Official Statement"), signed on behalf of the Issuer by its Mayor. The Issuer authorizes the use of copies of the Official Statement and Bond Ordinance in connection with the public offering and sale of the Bonds. The Issuer ratifies the lawful use by the Underwriter prior to the date hereof of the Preliminary Official Statement.

10. The Issuer represents and warrants to, and agrees with, the Underwriter that:

(a) The Issuer is a city of the first class, duly organized and existing under the laws of the State of Arkansas, and has, and at the date of Closing will have, full legal right, power, and authority (i) to enter into this Agreement, (ii) to adopt the Bond Ordinance and the Tax Ordinance (collectively, the "Ordinances"), (iii) to issue, sell and deliver the Bonds to the Underwriter as provided herein, (iv) to levy the Tax and pledge the collections thereof (the "Pledged Revenues"), and (v) to carry out and consummate the transactions contemplated by this Agreement, the Ordinances and the Official Statement;

(b) The Issuer has complied, and will at the Closing be in compliance, in all respects, with Amendment No. 62 to the Constitution of the State of Arkansas ("Amendment 62") and Title 14, Chapter 164, Subchapter 3 of the Arkansas Code of 1987 Annotated (the "Authorizing Legislation");

(c) By adoption of the Bond Ordinance, pursuant to the Authorizing Legislation, the Issuer has duly authorized and approved the Official Statement, has duly authorized and approved the execution and delivery of, and the performance by the Issuer of the obligations contained in the Bonds and this Agreement and has duly authorized the consummation by it of all other transactions contemplated by the Official Statement. When delivered to and paid for by the Underwriter at the Closing in accordance with the provisions of this Agreement, the Bonds will have been duly authorized, executed, authenticated, issued and delivered and will constitute valid and binding obligations of the Issuer in accordance with their terms, in conformity with the Authorizing Legislation, entitled to the benefit and security of the Bond Ordinance;

(d) The execution and delivery of this Agreement, the Bonds, the adoption of the Ordinances, the levy of the Tax and the carrying out and consummation of the transactions contemplated by the Official Statement, will not conflict with or constitute a breach of or default under any applicable law or administrative regulation of the State of Arkansas or the United States or any judgment or decree or any agreement or other instrument to which the Issuer is a party or is otherwise subject;

(e) At the time of the Issuer's acceptance hereof and at all times subsequent thereto, to and including the time of the Closing, the Official Statement does not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(f) The Issuer will immediately notify the Underwriter of any adverse change of a material nature in the financial or economic condition of the Issuer;

(g) There is no action, suit, proceeding or investigation involving the Issuer before or by any court, public board, or body pending or, to the knowledge of the Issuer, threatened wherein an unfavorable decision, ruling or finding would: (i) affect the creation, organization, existence or powers of the Issuer or the titles of its officials to their offices, (ii) enjoin or restrain the issuance, sale and delivery of the Bonds, the collection of the Tax, the pledge of the Pledged Revenues, the refunding of the Bonds Refunded or the accomplishment of the Project, (iii) in any way question or affect any of the rights, powers, duties, or obligations of the Issuer with respect to the Tax, (iv) in any way question or affect any authority for the issuance of the Bonds or the validity or enforceability of the Bonds or the Ordinances, or (v) in any way question or affect this Agreement or the transactions contemplated by this Agreement, the Official Statement, the Bond Ordinance or any other agreement or instrument relating thereto to which the Issuer is a party;

(h) The Issuer shall enter into a Continuing Disclosure Agreement (the "Disclosure Agreement") with the Trustee, as Dissemination Agent, as required by Rule 15c2-12 of the Securities Exchange Act of 1934, as amended (the "Rule"), and as described in the Official Statement;

(i) Except for such failures to comply with continuing disclosure undertakings as set forth in the Official Statement, the Issuer has been in compliance with its continuing disclosure undertakings in all material respects for the past five years;

(j) The Tax has been duly levied under the Tax Ordinance, and the Pledged Revenues have been duly pledged to the payment of the Bonds under the Bond Ordinance pursuant to the authority granted by the Authorizing Legislation; and

(k) The Issuer will furnish such information, execute such instruments, and take such other action in cooperation with the Underwriter, as the Underwriter may reasonably request, to qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States of America as the Underwriter may designate and will assist, if necessary therefor, in the continuance of such qualifications in effect so long as required for the distribution of the Bonds; provided, however, that the Issuer shall not be required to qualify as a foreign corporation or to file any general consents to service of process under the laws of any state.

11. The Issuer covenants and agrees with the Underwriter that:

(a) It will advise the Underwriter promptly of any proposal to amend or supplement the Official Statement or any part thereof. If between the date of this Agreement and twenty-five (25) days after the end of the underwriting period an event occurs which is materially adverse to the purpose for which the Official Statement is to be used and is not disclosed in the Official Statement, or if there shall exist any event which in the reasonable judgment of the Underwriter makes untrue or incorrect in any material respect any statement or information contained in the Official Statement, or is not reflected in the Official Statement but should be reflected therein in order to make the statements and information contained therein not misleading in any material respect, the Issuer will supplement or amend the Official Statement in a form and in a manner approved by the Underwriter, the expense of which shall be paid by the Issuer. The "end of the underwriting period" shall mean the later of (i) the date of the delivery of the Bonds by the Issuer to the Underwriter, or (ii) the date the Underwriter no longer retains (directly or as a syndicate member) an unsold balance of the securities for sale to the public. The Underwriter agrees to notify the Issuer in writing when the underwriting period has ended and if no such notification is given within twenty-five (25) days after the date of the Closing, the Issuer may assume that the underwriting period ended on the date of the Closing; and

(b) It will indemnify and hold harmless the Underwriter and each person, if any, who controls (as such term is defined in Section 15 of the Securities Act of 1933, as amended) the Underwriter against any and all losses, claims, damages, and liabilities of any kind, including the expenses of defense thereof, (i) arising out of any statement or information contained in the Official Statement relating to the Issuer, the Bond Ordinance, the Bonds, security for the Bonds, the Tax and use of Bond proceeds that is untrue or incorrect in any material respect or the omission from the Official Statement of any statement or information relating to the Issuer, the Bonds, security for the Bonds, the Tax, use of Bond proceeds and the Bond Ordinance, which is necessary to make the statements therein not misleading in any material respect, and (ii) to the extent of the aggregate amount paid in settlement of any litigation commenced or threatened arising from a claim based upon any such untrue statement or omission if such settlement is effected with the written consent of the Issuer (which consent shall not be unreasonably withheld). In case any claim shall be made or action brought against the Underwriter or any controlling person (as aforesaid) based upon the Official Statement, in respect of which indemnity may be sought against the Issuer, the Underwriter shall promptly notify the Issuer in writing, setting forth the particulars of such claim or action, and the Issuer shall assume the defense thereof, including the retaining of counsel and the payment of all expenses. The Underwriter or any such controlling person shall have the right to retain separate counsel in any such action and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the Underwriter's expense or the expense of such controlling person unless the retaining of such counsel has been specifically authorized by the Issuer.

12. The Underwriter has entered into this Agreement in reliance upon the representations and agreements of the Issuer herein and the performance by the Issuer of its obligations hereunder, both as of the date hereof and as of the Closing. The Underwriter's obligations under this Agreement are and shall be subject to the following further conditions:

(a) At the Closing, the Ordinances shall be in full force and effect and shall not have been amended, modified or supplemented after the date hereof except as may have been agreed to by the Underwriter, and the Issuer shall have duly adopted and there shall be in full force and effect such other ordinances and resolutions as, in the opinion of Friday, Eldredge & Clark, LLP, Little Rock, Arkansas ("Bond Counsel"), and the Underwriter, shall be necessary in connection with the transactions contemplated hereby;

(b) The representations and warranties of the Issuer contained herein shall be true, complete, and correct on the date hereof and on and as of the date of the Closing, as if made on and as of the date of the Closing;

(c) At or prior to the Closing, the Trustee shall have received the Insurance Policy, duly executed and delivered by the Insurer;

(d) At or prior to the Closing, the Trustee shall have received the Municipal Bond Debt Service Reserve Insurance Policy (the "Reserve Policy"), duly executed and delivered by the Insurer; and

(e) At or prior to the Closing, the Underwriter shall have received the following:

(1) The Official Statement of the Issuer executed on behalf of the Issuer by its Mayor;

(2) The Ordinances, certified by the Issuer under its seal as having been duly adopted and as being in full force and effect, with only such amendments as may have been agreed to by the Underwriter;

(3) An unqualified approving opinion, dated the date of the Closing, of Bond Counsel, in form and substance satisfactory to the Underwriter, and a supplemental opinion of Bond Counsel, dated the date of the Closing, in form and substance satisfactory to the Underwriter, to the effect that, (i) this Agreement has been duly authorized, executed, and delivered by the Issuer and, assuming due execution by the Underwriter, and subject to the extent that (A) the enforceability of the rights and remedies set forth herein may be limited by bankruptcy, insolvency, or other laws affecting creditors' rights generally and (B) that the rights to indemnification hereunder may be limited by federal securities laws or state law or the public policies underlying such laws and may not be enforceable, constitutes a valid and binding agreement in accordance with its terms; (ii) the Issuer has ratified the distribution of the Preliminary Official Statement; (iii) the Bond Ordinance conforms as to form and tenor with the terms and provisions thereof as summarized and set out in the Official Statement; (iv) that the Bonds are exempt from registration under the Securities Act of 1933, as amended, and the Bond Ordinance is exempt from qualification under the Trust Indenture Act of 1939, as amended; and (v) the Disclosure Agreement has been duly authorized, executed and delivered by the Issuer and, assuming due execution by the Trustee, and subject to the extent that (A) the enforceability of the rights and remedies set forth therein might be limited by bankruptcy, insolvency, or other laws

affecting creditors' rights generally and (B) that the right to indemnification thereunder may be limited by federal securities laws or state law or the public policies underlying such laws and may not be enforceable, constitutes a valid and binding agreement in accordance with its terms. In addition, such counsel shall state in the opinion or in a separate letter, or letters, dated the date of the Closing and addressed to the Underwriter, that based upon the examinations which they have made as Bond Counsel, which shall be specified, nothing has come to their attention which would lead them to believe that the Official Statement (except for the statistical data included in the Official Statement, as to which no view need be expressed) contains an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(4) A certificate dated the date of the Closing and signed by the Mayor and City Clerk of the Issuer to the effect that, (i) the representations and warranties of the Issuer contained herein are true and correct in all material respects on and as of the date of the Closing as if made on the date of the Closing, (ii) there is no action, suit, proceeding or investigation involving the Issuer before or by any court or public board or body pending or, to the knowledge of the Issuer, threatened wherein an unfavorable decision, ruling or finding would: (A) affect the creation, organization, existence or powers of the Issuer or the titles of its officials to their respective offices, (B) enjoin or restrain the issuance, sale and delivery of the Bonds, the collection of the Tax or the pledge of the Pledged Revenues, the accomplishment of all or any portion of the Project or the refunding of the Bonds Refunded, (C) in any way question or affect any of the rights, powers, duties or obligations of the Issuer with respect to the Tax, (D) in any way question or affect any authority for the issuance of the Bonds or the validity or enforceability of the Bonds, the Tax or the Ordinances, or (E) in any way question or affect this Agreement or the transactions contemplated hereby, or by the Official Statement, or any other agreement or instrument to which the Issuer is a party and relating to the Bonds, (iii) the Issuer has complied with all agreements and covenants and satisfied all conditions on its part to be complied with or satisfied at or prior to the Closing, and (iv) to the best of their knowledge, neither the Official Statement nor any amendment or supplement thereto, as of their issue dates, contains any untrue statement of a material fact or omits to state any material fact necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading;

(5) Evidence that as of the Closing, the Bonds have received a rating of "AA/Stable" by S&P Global Ratings based upon the Insurance Policy;

(6) An opinion of Counsel to the Insurer dated the date of Closing, in form and content satisfactory to the Underwriter;

(7) The Disclosure Agreement executed by the Issuer and the Trustee, with only such amendments as may have been agreed to by the Underwriter; and

(8) Such additional legal opinions, certificates, proceedings, instruments, and other documents as Bond Counsel or the Underwriter may reasonably request to evidence compliance by the Issuer with legal requirements, the truth and accuracy, as of the time of Closing, of the representations of the Issuer herein contained, and the due performance or satisfaction by the Issuer at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by the Issuer.

All of the opinions, letters, certificates, instruments, and other documents mentioned above or elsewhere in this Agreement shall be deemed to be in compliance with the provisions hereof if, but only if, they are in form and substance satisfactory to the Underwriter. The performance of any and all obligations of the Issuer under this Agreement and the performance of any and all conditions contained herein for the benefit of the Underwriter may be waived by the Underwriter in its sole discretion.

If the Issuer shall be unable to satisfy the conditions to the obligations of the Underwriter to purchase, to accept delivery of, and to pay for the Bonds contained in this Agreement, or if the obligations of the Underwriter to purchase, to accept delivery of, and to pay for the Bonds shall be terminated for any reason permitted by this Agreement, this Agreement shall terminate and neither the Underwriter nor the Issuer shall be under further obligation hereunder, except that the obligations of the Issuer and the Underwriter set forth in Paragraph 16 hereof shall continue in full force and effect.

13. The Underwriter shall have the right to cancel and terminate its obligations under this Agreement at any time before the Closing if any of the following occurs:

(a) Legislation shall have been enacted by the Congress of the United States, or adopted by either House or any committee thereof, or a decision shall have been rendered by a court of the United States or the Tax Court of the United States, or a ruling shall have been made or regulations shall have been proposed or made by the Treasury Department of the United States, the Internal Revenue Service or any other governmental agency with respect to federal taxation upon revenues or other income of the general character to be derived by the Issuer or by any similar body, or upon interest received on obligations of the general character of the Bonds which, in the opinion of the Underwriter, materially adversely affects the market price of the Bonds or the market price generally of obligations of the general character of the Bonds; or

(b) Any legislation, ordinance, rule or regulation shall be enacted or be actively considered for enactment by any governmental body, department or agency of the State of Arkansas, or a decision by any court of competent jurisdiction within the State of Arkansas shall be rendered which, in the opinion of the Underwriter, materially adversely affects the market price of the Bonds; or

(c) A stop order, ruling, regulation or official statement by or on behalf of the Securities and Exchange Commission shall be issued or made to the effect that the issuance, offering or sale of the Bonds, or of obligations of the general character of the Bonds, as contemplated hereby, is in violation of any provisions of the Securities Act of 1933, as amended, or the Trust Indenture Act of 1939, as amended; or

(d) (i) Any restriction on, or general suspension of, trading in securities on the New York Stock Exchange or any banking moratorium, or the establishment by the New York Stock Exchange, by the Securities and Exchange Commission, by any federal or state agency, or by the decision of any court, of any limitation on prices for such trading or (ii) any new outbreak of hostilities or other national or international calamity or crisis, the effect of which on the financial markets of the United States shall be such as to make it impracticable, in the reasonable judgment of the Underwriter, for the Underwriter to enforce contracts for the sale of the Bonds; or

(e) Any event or condition which, in the judgment of the Underwriter, renders untrue or incorrect, in any material respect as of the time the same purports to speak, the information, including the financial statements, contained in the Official Statement, or which requires that information not reflected in the Official Statement should be reflected therein in order to make the statements and information contained therein not misleading in any material respect as of such time; provided the Issuer and the Underwriter will use their best efforts to amend or supplement the Official Statement to reflect, to the satisfaction of the Underwriter, such changes in or additions to the information contained in the Official Statement.

14. All notices, demands and formal actions hereunder will be in writing mailed, telegraphed or delivered to:

The Issuer: City of Tontitown, Arkansas
P.O. Box 305
Tontitown, Arkansas 72770
Attention: Mayor

The Underwriter: Stephens Inc.
111 Center Street
Little Rock, Arkansas 72201
Attention: Public Finance

15. All representations, warranties and covenants of the Issuer contained herein shall remain operative and in full force and shall survive (a) the execution and delivery of this Agreement, (b) any investigation made by or on behalf of the Underwriter, (c) the purchase of the Bonds hereunder, and (d) any disposition of or payment for the Bonds.

16. (a) The Underwriter shall be under no obligation to pay, and the Issuer shall pay (from proceeds of sale of the Bonds or otherwise), any expenses incident to the performance of the Issuer's obligations hereunder, including, but not limited to: (i) the fees and disbursements of Bond Counsel, (ii) the fees and disbursements of the Issuer's counsel or accountants, and of any other experts or consultants retained by the Issuer, (iii) charges, Ipreo fees, if any, for obtaining CUSIP numbers for the Bonds, (iv) the cost of preparation and printing of this Agreement, the Bonds, the Preliminary Official Statement, and the Official Statement, (v) the Trustee's fees and expenses, (vi) legal publication costs, (vii) the Underwriter's fees payable to DTC relating to the underwriting of the Bonds, (viii) the Underwriter's ticket and day loan charges, Ipreo fees, if any, and other costs of the Closing and delivering the Bonds, (ix) the premiums for the Insurance Policy and the Reserve Policy and (x) any expenses associated with the refunding of the Bonds Refunded.

(b) The Underwriter shall pay: (i) the cost of preparation and printing of Blue Sky and Legal Investment Surveys, (ii) all advertising expenses in connection with the public offering of the Bonds, and (iii) other expenses associated with the public offering and distribution of the Bonds except as described above.

17. (a) The Underwriter agrees to assist the Issuer in establishing the issue price of the Bonds and shall execute and deliver to the Issuer at Closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit B, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the Issuer and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Bonds.

(b) Except as otherwise set forth in Exhibit A attached hereto, the Issuer will treat the first price at which 10% of each maturity of the Bonds (the "10% test") is sold to the public as the issue price of that maturity. At or promptly after the execution of this Agreement, the Underwriter shall report to the Issuer the price or prices at which the Underwriter has sold to the public each maturity of the Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Bonds, the Underwriter agrees to promptly report to the Issuer the prices at which Bonds of that maturity have been sold by the Underwriter to the public. That reporting obligation shall continue, whether or not the Closing date has occurred, until either (i) the Underwriter has sold all Bonds of that maturity or (ii) the 10% test has been satisfied as to the Bonds of that maturity, provided that, the Underwriter's reporting obligation after the Closing date may be at reasonable periodic intervals or otherwise upon request of the Issuer or Bond Counsel. For purposes of this Section, if Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Bonds.

(c) The Underwriter confirms that it has offered the Bonds to the public on or before the date of this Agreement at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, as set forth in Exhibit A attached hereto, except as otherwise set forth therein. Exhibit A also sets forth, as of the date of this Agreement, the maturities, if any, of the Bonds for which the 10% test has not been satisfied and for which the Issuer and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the Issuer to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Bonds, the Underwriter will neither offer nor sell unsold Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (i) the close of the fifth (5th) business day after the sale date; or
- (ii) the date on which the Underwriter has sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

Upon written request of the Issuer, the Underwriter will advise the Issuer promptly after the close of the fifth (5th) business day after the sale date whether it has sold 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

(d) The Underwriter confirms that:

(i) any selling group agreement and any third-party distribution agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer who is a member of the selling group and each broker-dealer that is a party to such third-party distribution agreement, as applicable:

(A)(i) to report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter that the 10% test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the Closing date may be at reasonable periodic intervals or otherwise upon request of the Underwriter, and (ii) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter,

(B) to promptly notify the Underwriter of any sales of Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below), and

(C) to acknowledge that, unless otherwise advised by the dealer or broker-dealer, the Underwriter shall assume that each order submitted by the dealer or broker-dealer is a sale to the public.

(ii) any selling group agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter or the dealer that the 10% test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the Closing date may be at reasonable periodic intervals or otherwise upon request of the Underwriter or the dealer, and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter or the dealer and as set forth in the related pricing wires.

(e) The Issuer acknowledges that, in making the representations set forth in this Section, the Underwriter will rely on (i) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in a selling group agreement and the related pricing wires, and (ii) in the event that a third-party distribution agreement was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The Issuer further acknowledges that the Underwriter shall not be liable for the failure of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement, to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds.

(f) The Underwriter acknowledges that sales of any Bonds to any person that is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

(i) "maturity" means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities;

(ii) "public" means any person other than an underwriter or a related party;

(iii) "underwriter" means (A) any person that agrees pursuant to a written contract with the Issuer (or with the Underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the public);

(iv) a purchaser of any of the Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a

corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other); and

(v) "sale date" means the date of execution of this Agreement by all parties.

18. This Agreement may be executed in any number of counterparts with each executed counterpart constituting an original but all of which together shall constitute one and the same instrument.

19. This Agreement will inure to the benefit of and be binding upon the parties hereto and their successors and will not confer any rights upon any other person. This Agreement shall be governed by and construed in accordance with the laws of the State of Arkansas.

STEPHENS INC.

By _____
Authorized Representative

ACCEPTED this 8th day of May, 2025.

CITY OF TONTITOWN, ARKANSAS

By _____
Mayor

EXHIBIT A

**Maturities, Principal Amounts, Interest Rates, Reoffering Yields and
Initial Offering Prices**

<u>Year</u> <u>(June 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Reoffering</u> <u>Yield</u>	<u>Initial Offering</u> <u>Price</u>
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The following are the maturities of the Bonds for which the 10% test has not been satisfied and for which the Issuer and the Underwriter agree that the hold-the-offering-price rule shall apply.

Hold-the-Offering-Price Maturities

<u>Year</u> <u>(June 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Reoffering</u> <u>Yield</u>	<u>Initial Offering</u> <u>Price</u>
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EXHIBIT B

\$ _____

City of Tontitown, Arkansas
Sales and Use Tax Refunding and Improvement Bonds,
Series 2025

ISSUE PRICE CERTIFICATE

Stephens Inc. (the "Representative") hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the "Bonds").

1. [Alternative 1 – All Maturities Use General Rule: *Sale of the Bonds*. As of the date of this certificate, for each Maturity of the Bonds, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule A.] [Alternative 2 – Select Maturities Use General Rule: *Sale of the General Rule Maturities*. As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule A.]

2. ***Initial Offering Price of the [Bonds][Hold-the-Offering-Price Maturities]***.

(a) [Alternative 1 – All Maturities Use Hold-the-Offering-Price Rule: The Representative offered the Bonds to the Public for purchase at the respective initial offering prices listed in Schedule A (the "Initial Offering Prices") on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.] [Alternative 2 – Select Maturities Use Hold-the-Offering-Price Rule: The Representative offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the "Initial Offering Prices") on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.]

(b) [Alternative 1 – All Maturities Use Hold-the-Offering-Price Rule: As set forth in the Bond Purchase Agreement, the Representative has agreed in writing that, (i) for each Maturity of the Bonds, it would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the "hold-the-offering-price rule"), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Bonds at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period. [Alternative 2 – Select Maturities Use Hold-the-Offering-Price Rule: As set forth in the Bond Purchase Agreement, the Representative has agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such

Maturity during the Holding Period for such Maturity (the "hold-the-offering-price rule"), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.

3. *Defined Terms.*

[(a) *Bond Purchase Agreement* means the Bond Purchase Agreement dated May 8, 2025 by and between the Issuer and the Representative.]

[(b) *General Rule Maturities* means those Maturities of the Bonds listed in Schedule A hereto as the "General Rule Maturities."]

[(c) *Hold-the-Offering-Price Maturities* means those Maturities of the Bonds listed in Schedule A hereto as the "Hold-the-Offering-Price Maturities."]

[(d) *Holding Period* means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date (_____, 2025), or (ii) the date on which the Underwriter has sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.]

(e) *Issuer* means the City of Tontitown, Arkansas.

(f) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(g) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a Related Party to an Underwriter.

(h) A purchaser of any of the Bonds is a *Related Party* to any underwriter if the Underwriter and the purchaser are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

[(i) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is May 8, 2025.]

(j) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the Representative to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Representative's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the City's Closing Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Friday, Eldredge & Clark, LLP, in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of Internal Revenue Service Form 8038-G, and other federal income tax advice it may give to the Issuer from time to time relating to the Bonds.

STEPHENS INC.

By: _____
Authorized Representative

Dated: June 12, 2025

SCHEDULE A
SALE PRICES OF THE GENERAL RULE MATURITIES AND
INITIAL OFFERING PRICES OF THE HOLD-THE-OFFERING-PRICE MATURITIES

(Attached)

SCHEDULE B
PRICING WIRE OR EQUIVALENT COMMUNICATION

(Attached)