

# CENTRAL FLORIDA EXPRESSWAY AUTHORITY

## MEMORANDUM

TO: Members of the Board

FROM: Lisa Lombard, Interim Chief Financial Officer 

DATE: April 1, 2015

RE: Approval to Execute Term Sheet for Direct Purchase with Barclays Bank PLC and the Fifth Supplement to the Ninth Supplemental Revenue Bond Resolution

CFX's four variable rate bonds (2008B-1, 2008B-2, 2008B-3 and 2008B-4) are currently supported by either a Letter of Credit (LOC) or are in the form of a floating rate note placed directly with a bank. The LOC on the Series 2008B-1 Bonds is presently with BMO Harris Bank and expires on May 10, 2015.

A Request for Recommendations and Pricing Indications for Letters of Credit, Direct Placement Index Floaters or other options relating to the Variable Rate Revenue Bonds, Series 2008B1-4 was distributed on November 21, 2014 with responses due December 5, 2014. The responses were discussed at the March 4, 2015 Finance Committee Meeting. The Finance Committee gave staff direction to issue an amendment to the Request for Recommendations and Pricing Indications to see which banks were willing to agree to certain terms compatible with the TIFIA Loan Agreement. To the extent staff received a favorable response to the addendum, the Finance Committee gave direction to proceed with the renewal or replacement of the Series 2008B1 credit facility under the most favorable terms available. Recommendations regarding the 2008B2-4 facilities will be made at the next Finance Committee meeting scheduled for April 29, 2015. Minutes from the March 4, 2015 Finance Committee are attached.

Barclays Bank PLC responded that it would honor the pricing in its original proposal and would agree to the changed terms that were consistent with CFX's objectives with respect to the TIFIA Loan Agreement. Based on a review of all the responses, staff determined that the proposal from Barclays for a 5 year Direct Purchase at a rate of SIFMA plus 55 basis points was the most advantageous for the 2008B1 Bonds. A summary matrix of the responses is attached. The negotiations with Barclays Bank are progressing well and we anticipate being able to execute the Term Loan Agreement in substantially the form attached.

Authorization is requested to permit the Chairman, Deputy Executive Director of Finance and Administration or Interim Chief Financial Officer to approve any final changes and to execute and deliver the attached Term Loan Agreement, the Series 2008B-1 Bond (to evidence the Authority's obligations under the Term Loan Agreement), and to execute and deliver any additional agreements, certificates and documents related to this transaction.

cc: Laura Kelley, Deputy Executive Director of Finance and Administration

**Central Florida Expressway Authority**  
**Addendum No. 1 Response Matrix**

Central Florida Expressway Authority  
Request for Proposal: Letter of Credit and/or Direct Placement Index Floaters

Letter of Credit											
Direct Purchase											
	Addendum 1 Response	2-Year LOC	3-Year LOC	4-Year LOC	5-Year LOC	3-Year	4-Year	5-Year	6-Year	7-Year	10-Year
RBC (\$120MM)	Agreed to Terms of Addendum 1		48 bps	55 bps		SIFMA + 58 bps	SIFMA + 65 bps				
Mizuho & SunTrust (\$250MM)	Yes - Subject to further Legal review.	40 bps	53 bps	65.5 bps	78.5 bps						
Barclays (\$150MM)	Agreed to Terms of Addendum 1							SIFMA + 55 bps	SIFMA + 62.5 bps	SIFMA + 67.5 bps	
Wells Fargo (\$250MM)	"Would like the opportunity to discuss the importance of a covenant cross-default provision"					SIFMA + 47.5 bps		SIFMA + 57.5 bps			
TD Bank (\$120MM)	Longer Termout Option Available		39 bps	43 bps	48 bps					70% * (1-Mo LIBOR) + 77 bps	70% * (1-Mo LIBOR) + 93 bps
Northern Trust (\$50MM)	Credit Approval Pending	50 bps	55 bps								
BMO Harris (\$130MM)	No Response		42 bps	50 bps							
BTMU (\$130MM)	No Response		42.5 bps	50 bps	57.5 bps						
SMBC (\$150MM)	No Response		58 bps								
BAML (\$218MM)	No Response					SIFMA + 46 bps	SIFMA + 58 bps	SIFMA + 73 bps		SIFMA + 93 bps (\$150MM)	
PNC (\$100MM)	No Response					SIFMA + 115 bps		SIFMA + 146 bps		SIFMA + 183 bps	
Public FRN	N/A					SIFMA + 45 bps	SIFMA + 55 bps	SIFMA + 65 bps			

**MINUTES  
CENTRAL FLORIDA EXPRESSWAY AUTHORITY  
FINANCE COMMITTEE MEETING  
March 4, 2015**

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**Committee Members Present:**

Edward Bass, Committee Chair, Seminole County  
Fred Winterkamp, Orange County  
Chris McCullion, City of Orlando  
Michael Kurek, Osceola County  
Steve Koontz, Lake County

**Also Present:**

Ruth Valentin Recording Secretary/Office Coordinator  
Laura Kelley, Deputy Executive Director of Finance & Administration  
Lisa Lumbard, Interim Chief Financial Officer  
Joseph Passiatore, General Counsel  
Brent Wilder, PFM  
Hope Davidson, PFM  
Joe Stanton, Broad & Cassel  
Steve Zucker, Shutts & Bowen  
Sylvia Dunlap, National Minority Consultants  
Steve Alexander, PFM  
Matt Williams, Bank of America Merrill Lynch  
John Martinez, PNC  
Todd Morley, Wells Fargo  
Tamaa Patterson, Jefferies  
Rawn Williams, Jefferies  
Manuella de Barros, RBC

**CALL TO ORDER**

The meeting was called to order at 2:01 p.m. by Chairman Edward Bass.

**PUBLIC COMMENT**

There was no public comment.

**APPROVAL OF MINUTES**

**A motion was made by Mr. Winterkamp and seconded by Mr. McCullion to approve the November 5, 2014 Finance Committee minutes as presented. The motion carried unanimously with five members voting AYE by voice vote.**

## **APPROVAL OF FINANCIAL POLICIES**

### **Debt Policy**

Mrs. Lumbard explained the proposed changes for the Debt Policy:

Section II. D. Variable rate debt may be issued in various forms - e.g., bonds, commercial paper, bank lines. The amount of unhedged variable rate debt generally should not exceed 25% of all outstanding debt of the Authority. As a goal, the Authority desires its total hedged and unhedged variable rate debt not to exceed 25% of all outstanding longterm debt of the Authority. ~~This goal does not require the Authority to refund or refinance any of its existing debt, but shall restrict any additional variable rate debt exposure to the stated goal.~~

Section III. B. ~~For planning purposes,~~ the The Authority shall maintain a minimum senior lien debt service coverage ratio of at least 1.45x on the existing and planned debt issues. For planning purposes, staff shall make every effort to plan for a 1.60x senior lien debt service coverage ratio.

**A motion was made by Mr. Kurek and seconded by Mr. McCullion to approve the changes to the Debt Policy as presented. The motion carried unanimously with five members voting AYE by voice vote.**

### **INTEREST RATE RISK MANAGEMENT POLICY**

Mrs. Lumbard explained the proposed changes for the Interest Rate Risk Management Policy:

Section III. Exist Strategies - The CFO and the Authority's financial advisors and designated QIR (as defined herein) should constantly monitor market rates, termination values, counterparty credit ratings, and other relevant factors to determine if voluntary termination is warranted. Generally, a voluntary early termination will be warranted if it is economically advantageous and/or if a reduction in the Authority's current or anticipated risk can be accomplished at no cost. The Authority shall seek to maintain sufficient liquidity, including without limitation through balances in the Authority's Swap/ Debt Management Contingency, short term financing capacity, and/or other borrowing capacity, to make any Swap termination payments that may become due, to the extent not paid or payable from other sources.

Section VI. The Swap Dealer/Counterparty (6<sup>th</sup> bullet point) - The swap dealer/counterparty shall provide its financial statements showing the economic capability of the entity, the amount of its swaps outstanding and credit ratings, all of which shall be acceptable to the Authority. At the time of entering into the Swap transaction, swap dealers/counterparties (or their guarantor) shall either-(i) be rated at least AA-/Aa3/ AA- by at least two one of the three nationally recognized credit rating

agencies and not be rated lower than A/A2/A by any of the three nationally recognized credit rating agencies. Collateral should be required upon a downgrade from the these levels. ~~have a minimum capitalization of \$100 million, or (ii) alternatively, post suitable and adequate collateral, given the undertaking involved with the particular Swap transaction.~~

**A motion was made by Mr. Koontz and seconded by Mr. McCullion to approve the changes to the Interest Rate Risk Management Policy as presented. The motion carried unanimously with five members voting AYE by voice vote.**

#### **DIRECTION ON HOW TO GO FORWARD WITH 2008B1-4CREDIT FACILITY REPLACEMENTS**

Mr. Wilder reported on the results of the Request for Recommendations and Pricing Indications for Letters of Credit, Direct Placement Index Floaters or other options relating to the variable rate revenue bonds, Series 2008B1-4 which was distributed on November 21, 2014:

- Responses were due on December 5, 2015
- CFX received 16 responses
  - 2 response proposed both an LOC or a direct placement
  - 5 responses proposed only LOCs
  - 5 responses proposed only direct placements
  - 5 responses proposed only recommended publicly offered alternatives

Mr. Wilder explained the three main options for the Series 2008B-1, B-2, B-3, and B-4 variable rate debt:

- Retain floating rate notes with current facility provider, Wells Fargo, and LOC's with BMO Bank and TD Bank.
    - The "Do Nothing" Option: The FRNs can be kept with Wells Fargo until expiration in March, 2016 and the Series 2008B-2 LOC with TD Bank until expiration in May, 2016.
    - The Series 2008B-1 Bonds LOC with BMO Bank expires 5/10/2015 so must be renewed or replaced now
    - Modification of existing credit facility terms in all credit facilities recommended due to terms of TIFIA loan agreement
  - Terminate the associated swaps and issue fixed rate bonds
    - This is not an economical option based on the current market and would produce significant dissaving of approximately 14.0% per swap/sub-series for the Series 2008B1-4 Bonds as of March 2015
  - Modify or replace existing LOCs and FRNs to reduce current credit spread and improve terms
    - Based on indications received from the November 21, 2014 solicitation, the Authority may be able to achieve debt service savings for all Series 2008B Bonds.
    - Modification of existing credit facility terms recommended due to terms of TIFIA loan agreement
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Staff recommends the third option.

**A motion was made by Mr. Winterkamp and seconded by Mr. McCullion that, in light of recommendations from staff in item number three, initially the finance committee recommends that staff seek a three year Letter of Credit (LOC) with BMO Harris as an extension or restatement of the existing LOC at the rates indicated, but without the terms of acceleration and those other terms that are problematic for the TIFIA loan. In the event that it is accepted that's as far as we go. Failing that, plan B is that the Board seek a 60 or 90 day extension to allow for an opportunity to look at other options. The motion carried unanimously with five members voting AYE by voice vote.**

**A motion was made by Mr. Winterkamp and seconded by Mr. Koontz to direct staff to look at what is the most advantageous combination of a four or five year LOC from TD bank and up to a five year direct purchase from either Barclays, Wells Fargo, or Bank of America to see which of those may be willing to give us the terms that we need and look at which one would do it honoring their indications to result in the lowest cost to the Authority from those individuals and their willingness to adopt these terms that would remove the acceleration and remove the other onerous terms that would impact our TIFIA loan as discussed. The motion carried unanimously with five members voting AYE by voice vote.**

#### **TIFIA LOAN STATUS**

Mrs. Lumbard reported that the commercial closing date for the Bond Anticipation Notes is scheduled for March 25<sup>th</sup>, 2015 in Washington D.C. The Board will be asked to approve the documents at the next meeting on March 12<sup>th</sup>, 2015.

Mr. Wilder reported that we are suggesting issuance of the Bond Anticipation Notes in May 2015 with a maturity date of January 1, 2019. We anticipate receiving the funds from on the TIFIA loan in July 2018.

We are trying to schedule rating agency presentations for early April. The committee members are invited to attend.

#### **REFUNDING OPPORTUNITY MONITORING**

Mr. Wilder informed the committee that the 2007A Bonds continue to be the most promising refunding candidate based on current market rates, but does not achieve the threshold that we recommend proceeding with at this time.

#### **OTHER BUSINESS**

Ms. Kelley updated the committee on the subpoena from the Securities and Exchange Commission. We have furnished the documents they requested.

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**ADJOURNMENT**

**A motion was made by Mr. McCullion and seconded by Mr. Kurek to adjourn the meeting at 3:06 pm. The motion carried unanimously with five members voting AYE by voice vote.**

Pursuant to the Florida Public Records Law and CFX Records Management Policy, audio tapes of all Board and applicable Committee meetings are maintained and available upon request to the Custodian of Public Records at [publicrecords@CFXway.com](mailto:publicrecords@CFXway.com) or 4974 ORL Tower Road, Orlando, FL 32807.

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**CENTRAL FLORIDA EXPRESSWAY AUTHORITY**

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Fifth Supplement to Ninth Supplemental Revenue Bond  
Resolution Authorizing the Issuance of  
Variable Rate Refunding Revenue Bonds,  
Series 2008B

*Relating to Series 2008B, Subseries B-1*

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Dated as of April 9, 2015

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## **FIFTH SUPPLEMENT TO NINTH SUPPLEMENTAL REVENUE BOND RESOLUTION**

A FIFTH SUPPLEMENT TO AMEND THE NINTH SUPPLEMENTAL REVENUE BOND RESOLUTION OF THE CENTRAL FLORIDA EXPRESSWAY AUTHORITY REGARDING THE ISSUANCE OF NOT TO EXCEED \$499,105,000 VARIABLE RATE REFUNDING REVENUE BONDS, SERIES 2008B, CONSISTING OF ONE OR MORE SUBSERIES, TO AMEND THE PROVISIONS OF SUCH SUPPLEMENTAL RESOLUTION REGARDING THE SERIES 2008B, SUBSERIES B-1 BONDS TO PERMIT A NEW MODE CALLED A BANK RATE MODE; PROVIDING FOR SPECIFIC TERMS AND CONDITIONS OF THE SERIES 2008B, SUBSERIES B-1 BONDS WHILE IN SUCH MODE; APPROVING THE FORM OR FORMS OF THE ASSOCIATED BANK RATE AGREEMENTS AND AUTHORIZING EXECUTION THEREOF; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR THE EFFECT OF AND AN EFFECTIVE DATE FOR THIS RESOLUTION.

**WHEREAS**, on February 3, 2003, the Central Florida Expressway Authority (the "Authority") adopted that certain Amended and Restated Master Bond Resolution Authorizing Central Florida Expressway Authority Revenue Bonds (the "Master Bond Resolution"); and

**WHEREAS**, the Authority adopted the Ninth Supplemental Revenue Bond Resolution (the "Ninth Supplemental Resolution,") on March 26, 2008 (with certain changes ratified and approved on April 23, 2008), authorizing the issuance of its Variable Rate Refunding Revenue Bonds, Series 2008B, consisting of one or more Subseries (the "2008B Bonds"), including without limitation those certain Subseries B-1 Bonds (the "2008B-1 Bonds"); and

**WHEREAS**, in order to manage its exposure to the risks associated with variable rate debt, and after thorough analysis, the Authority has determined that it is in the best interest of the Authority to supplement the Ninth Supplemental Resolution with respect to the 2008B-1 Bonds to provide for a new mode called a "Bank Rate Mode" pursuant to which the 2008B-1 Bonds are directly purchased by one or more financial institutions in accordance with the terms and conditions set forth in an agreement between the Authority and a financial institution with respect to such purchase; and

**WHEREAS**, the Ninth Supplemental Resolution provides that each subseries of the 2008B Bonds shall constitute a Series of Bonds for the purposes of the Master Bond Resolution, with the effect that the Ninth Supplemental Resolution shall be deemed to constitute separate but identical supplemental resolutions of the Authority with respect to each subseries of the 2008B Bonds; and

**WHEREAS**, the proposed amendments to the Ninth Supplemental Resolution set forth in this Fifth Supplement shall be deemed to solely apply to the 2008B-1 Bonds;

**NOW, THEREFORE, BE IT RESOLVED BY THE CENTRAL FLORIDA EXPRESSWAY AUTHORITY AS FOLLOWS:**

## **ARTICLE I**

### **AUTHORITY; RECITALS**

SECTION 1.1 Authority for Resolution. This Resolution is adopted and implemented pursuant to the authority of the Central Florida Expressway Authority Law, Chapter 348, Part III, *Florida Statutes*, as amended, and other applicable provisions of law not inconsistent with the foregoing (collectively, the "Act") and the Master Bond Resolution.

SECTION 1.2 Recitals. The recitals set forth above are hereby incorporated into the body of this Fifth Supplemental Resolution as if set forth herein.

## **ARTICLE II**

### **AMENDMENTS TO NINTH SUPPLEMENTAL RESOLUTION**

SECTION 2.1 Amendment to Section 1.02 of the Ninth Supplemental Resolution. Section 1.02 of the Ninth Supplemental Resolution entitled "Definitions" is hereby amended to add or amend the following capitalized terms:

(1) **"Authorized Denominations"** means with respect to the 2008B Bonds or one or more subseries thereof (i) in a Commercial Paper Mode, Daily Mode or Weekly Mode, \$100,000 and any integral multiple of \$5,000 in excess thereof, (ii) in a Bank Rate Mode, the denomination specified in the Bank Rate Agreement and if no such denomination is specified, the denomination set forth in (i) above; and (iii) in a Term Rate Mode or Fixed Rate Mode, \$5,000 and any integral multiple thereof, provided, however, that if as a result of the change in the Mode of the 2008B Bonds from a Term Rate Mode to a Bank Rate Mode, Commercial Paper Mode, Daily Mode or Weekly Mode, it is not possible to deliver the 2008B Bonds or one or more subseries thereof required or permitted to be Outstanding in a denomination permitted above, the 2008B Bonds or one or more subseries thereof may be delivered, to the extent necessary, in different denominations.

(2) **"Bank Rate"** means, with respect to any Bank Rate Bond, the interest rate applicable to such Bank Rate Bond as determined pursuant to the terms of the applicable Bank Rate Agreement.

(3) **"Bank Rate Agreement"** means any one or more agreements entered into by and between the Authority and one or more financial institutions pursuant to which each such financial institution agrees to directly purchase one or more subseries of the 2008B Bonds. Initially, the Bank Rate Agreement shall mean the respective agreement attached hereto as Exhibit "A" with respect to the 2008B Bonds, Subseries B-

1. The initial Bank Rate Agreements may be replaced with one or more Bank Rate Agreements with the then existing or new financial institutions for additional Interest Periods.

(4) **"Bank Rate Bond"** means the 2008B-1 Bonds while in a Bank Rate Mode.

(5) **"Bank Rate Mode"** means the Mode during which the 2008B-1 Bonds bear interest at a Bank Rate.

(6) **"Interest Payment Date"** means the following dates upon which interest is payable on the 2008B-1 Bonds (or one or more subseries thereof):

(a) any Principal Payment Date or Mode Change Date;

(b) with respect to a Commercial Paper Rate Bond, the Business Day following the last day of the Interest Period therefor;

(c) with respect to the Daily Mode and the Weekly Mode, the first Business Day of each calendar month;

(d) with respect to the Term Rate Mode, each July 1 and January 1 prior to the Purchase Date and the Purchase Date;

(e) with respect to the Fixed Rate Mode, each July 1 and January 1 prior to the Maturity Date and the Maturity Date, provided that the Interest Payment Dates for the Fixed Rate Mode may be changed in connection with the conversion to such Mode upon receipt of a Favorable Opinion of Bond Counsel;

(f) with respect to the Bank Rate Mode, the interest payment dates applicable to Bank Rate Bonds as specified in the applicable Bank Rate Agreement; and

(g) with respect to Purchased Bonds, the respective dates provided in each Bond Credit Facility Agreement.

(7) **"Interest Period"** means the period of time that any interest rate on the 2008B-1 Bonds (or one or more subseries thereof) remains in effect, which period:

(a) with respect to a Commercial Paper Rate Bond, shall be the period established by the Remarketing Agent pursuant to Section 4.04 hereof;

(b) with respect to 2008B-1 Bonds in the Daily Mode, shall be the period from and including a Business Day to but excluding the next Business Day;

(c) with respect to 2008B-1 Bonds in the Weekly Mode and Purchased Bonds, shall be the periods from and including the Closing Date (if initially issued in the Weekly Mode) or the Mode Change Date that they began to bear interest at the Weekly Rate to

and including the following Wednesday, and thereafter, commencing on each Thursday to and including Wednesday of the following week;

(d) with respect to 2008B-1 Bonds in the Term Rate Mode, shall be the period from the Mode Change Date to and including the date selected by the Authority before the Mode Change Date as the last day upon which an interest rate determined by the Remarketing Agent pursuant to Section 4.07 hereof shall be in effect, and thereafter, shall be the period beginning on the day after the end of the prior Interest Period and ending on the date selected by the Authority before the end of such prior Interest Period as the last day upon which an interest rate determined by the Remarketing Agent pursuant to Section 4.07 hereof shall be in effect; provided, that no Interest Period shall extend beyond the day preceding any Mandatory Purchase Date or the Maturity Date; and, provided further, that such Interest Period shall be at least six (6) months or a multiple of six (6) months;

(e) with respect to 2008B-1 Bonds in the Fixed Rate Mode, shall be the period from and including the Mode Change Date to and including the earlier of the Maturity Date or the date such 2008B-1 Bonds are redeemed or purchased in lieu thereof; and

(f) with respect to 2008B-1 Bonds in the Bank Rate Mode, shall be the interest period specified in the applicable Bank Rate Agreement.

(8) **"Mandatory Purchase Date"** means (i) the Purchase Date of 2008B-1 Bonds (or one or more subseries thereof) in the Bank Rate Mode, Commercial Paper Mode or the Term Rate Mode, (ii) any Mode Change Date, (iii) any Substitution Date, (iv) any Expiration Tender Date, and (v) the second Business Day following the receipt by the Tender Agent and Paying Agent of a notice of an event of default under the applicable Bond Credit Facility Agreement for a subseries of the 2008B-1 Bonds as set forth in Section 6.05 B. hereof.

(9) **"Mode"** means the Bank Rate Mode, the Commercial Paper Mode, the Daily Mode, the Fixed Rate Mode, the Term Rate Mode, or the Weekly Mode. Each subseries of the 2008B-1 Bonds shall initially be issued in the Weekly Mode, provided however, that one or more subseries of the 2008B-1 Bonds may thereafter bear interest at different Modes, subject to compliance with the provisions of this Resolution.

(10) **"Notice Parties"** means the Authority, the Trustee, the Paying Agent, the Remarketing Agent, the Tender Agent, the Rating Agencies, and the Bond Credit Facility Issuer. The Notice Parties for 2008B-1 Bonds in the Bank Rate Mode shall be those parties specified in the Bank Rate Agreement.

(11) **"Purchase Date"** means with respect to any 2008B Bond (or one or more subseries thereof): (i) in the Commercial Paper Mode, the Fixed Rate Mode, or the Term Rate Mode (for one or more subseries of the 2008B-1 Bonds described in Section 6.04 hereof), the Business Day after the last day of the Interest Period applicable thereto, (ii) during the Daily Mode or Weekly Mode, any Business Day upon which such

one or more subseries of the 2008B-1 Bonds is tendered or deemed tendered for purchase pursuant to Section 6.01 hereof; and (iii) during the Bank Rate Mode, the Business Day, if any, specified in the Bank Rate Agreement upon which the 2008B-1 Bonds are subject to purchase. Initially, the Purchase Date of the 2008B-1 Bonds in the Bank Mode shall mean the "Mandatory Repayment Date" specified in the Bank Rate Agreement.

(12) **"Purchase Price"** means, with respect to any one or more subseries of the 2008B-1 Bonds, 100% of the principal amount thereof plus accrued interest, if any, to and including the date of such purchase, provided however, that such term shall not include premium in the case of 2008B-1 Bonds subject to mandatory tender for purchase on a date when such 2008B-1 Bonds are also subject to optional redemption at a premium due and owing on such 2008B-1 Bonds. In the case of 2008B-1 Bonds in the Bank Rate Mode, "Purchase Price" shall mean the amount specified in the Bank Rate Agreement, including without limitation and if applicable, the prepayment fee specified in Section 2.12 of the Bank Rate Agreement.

(13) **"Rate Determination Date"** means any date on which the interest rate on any one or more subseries of the 2008B-1 Bonds is required to be determined, being: (i) in the case of any Commercial Paper Rate Bond, the first day of each Interest Period; (ii) in the case of 2008B-1 Bonds in the Daily Mode, each Business Day; (iii) in the case of 2008B-1 Bonds in the Weekly Mode, for any Interest Period commencing on any Mode Change Date, the Business Day immediately preceding the respective Mode Change Date, and for other Interest Periods thereafter, each Wednesday or, if such Wednesday is not a Business Day, the Business Day next preceding such Wednesday; (iv) in the case of 2008B-1 Bonds in the Bank Rate Mode, the date or dates specified in the Bank Rate Agreement; and (v) in the case of 2008B-1 Bonds to be, or continue to be, in the Term Rate Mode or Fixed Rate Mode, a Business Day prior to the first day of an Interest Period.

(14) **"Record Date"** means, with respect to 2008B-1 Bonds (or one or more subseries thereof) (i) in a Commercial Paper Mode, the day (whether or not a Business Day) next preceding each Interest Payment Date, and (ii) in the Bank Rate Mode, Daily Mode or the Weekly Mode, the opening of business on the Business Day next preceding an Interest Payment Date and (iii) in the Term Rate Mode or the Fixed Rate Mode, the 15th day (whether or not a Business Day) of the calendar month next preceding each Interest Payment Date.

SECTION 2.2 Amendment to Section 4.03.A. of the Ninth Supplemental Resolution.  
Section 4.03.A. of the Ninth Supplemental Resolution is hereby amended in its entirety, as follows:

A. Accrued and unpaid interest on each subseries of the 2008B-1 Bonds shall be due on the Interest Payment Dates and payable (i) in the case of 2008B-1 Bonds in a Commercial Paper Mode, the Daily Mode or the Weekly Mode, by wire transfer of immediately available funds to the account specified by the owner in a written direction

received by the Paying Agent on or prior to a Record Date or, if no such account number is furnished, by check mailed by the Paying Agent to the owner at the address appearing on the books required to be kept by the Paying Agent, (ii) in the case of the 2008B-1 Bonds in Bank Rate Mode, in accordance with the provisions of the Bank Rate Agreement, and (iii) in the case of 2008B-1 Bonds in the Term Rate Mode and Fixed Rate Mode, by check or draft mailed by the Paying Agent to the owner at the address appearing on the applicable Record Date in the books required to be kept by the Paying Agent, except that in the case of an owner of \$1,000,000 or more in aggregate principal amount of 2008B-1 Bonds, upon the written request of such owner to the Paying Agent, received on or prior to a Record Date, specifying the account or accounts to which such payment shall be made, payment of interest when due shall be made by wire transfer of immediately available funds. Any such direction or request shall remain in effect until revoked or revised by such owner by an instrument in writing delivered to the Paying Agent. The principal and the redemption price on each subseries of the 2008B Bond shall be payable on its Principal Payment Date, upon surrender thereof at the corporate trust operations office in Jacksonville, Florida, or at the corporate trust agency in New York, New York of Wells Fargo Bank, National Association or its successors or assigns, at the option of the owner, and such banking institution is hereby appointed as Paying Agent and Tender Agent for the 2008B-1 Bonds. Except with respect to Bank Rate Bonds, payment of the Purchase Price of each subseries of the 2008B-1 Bonds on any Purchase Date or Mandatory Purchase Date, as the case may be, shall be made by wire transfer in immediately available funds by the Tender Agent, or, if the owner has not provided wire transfer instructions, by check mailed to the owner at the address appearing in the books kept by the Paying Agent. The Purchase Price of Bank Rate Bonds shall be paid in accordance with the terms and conditions of the applicable Bank Rate Agreement.

**SECTION 2.3 Amendment to Section 4.03.C. of the Ninth Supplemental Resolution.**  
Section 4.03.C. of the Ninth Supplemental Resolution is hereby amended in its entirety, as follows:

C. Interest on each subseries of the 2008B-1 Bonds that are issued in the Commercial Paper Mode, the Daily Mode or Weekly Mode shall be calculated on the basis of a 365/366-day year for the actual number of days elapsed to the Interest Payment Date. Interest on subseries of the 2008B-1 Bonds in the Term Rate Mode or Fixed Rate Mode shall be calculated on the basis of a 360-day year composed of twelve 30-day months. Interest on each subseries of the 2008B-1 Bonds that are issued in the Bank Rate Mode shall be calculated in accordance with the applicable Bank Rate Agreement.

**SECTION 2.4 Amendment to Add Section 4.07A. to the Ninth Supplemental Resolution.**  
Section 4.07A. of the Ninth Supplemental Resolution is hereby added as follows:

**SECTION 4.07A. Determination of Interest Rate and Interest Period During the Bank Rate Mode.** The interest rate for Bank Rate Bonds for each Interest Period shall be the rate of interest specified in the applicable Bank Rate Agreement.

SECTION 2.5 Amendment to Section 4.10.B. of the Ninth Supplemental Resolution.  
Section 4.10.B. of the Ninth Supplemental Resolution is hereby amended in its entirety, as follows:

B. Notice of Intention to Change Mode. The Authority shall give written notice to the Notice Parties of its intention to effect a change in the Mode for one or more subseries of the 2008B-1 Bonds from the Mode then prevailing (the "Current Mode") to another Mode (the "New Mode") specified in such written notice, specifying the subseries subject to the change in Mode, together with the proposed Mode Change Date. Such notice shall be given at least 20 days prior to the Mode Change Date if the Current Mode is the Bank Rate Mode, the Daily Mode, the Weekly Mode or the Commercial Paper Mode; such notice shall be given at least 35 days prior to the Mode Change Date if the Current Mode is the Term Rate Mode or the Fixed Rate Mode for 2008B-1 Bonds described in Section 6.04 hereof.

SECTION 2.6 Amendment to Section 4.10.C. of the Ninth Supplemental Resolution.  
Section 4.10.C. of the Ninth Supplemental Resolution is hereby amended in its entirety, as follows:

C. General Provisions Applying to Changes from One Mode to Another.

(i) The Mode Change Date must be a Business Day.

(ii) Additionally, the Mode Change Date:

(a) from the Commercial Paper Mode shall be the last Purchase Date for the Commercial Paper Rate Bonds with respect to which a Mode change is to be made;

(b) from a Term Rate Mode shall be the Purchase Date of the current Interest Period;

(c) from a Fixed Rate Mode pursuant to Section 6.04 hereof shall be the Purchase Date of the current Interest Period; and

(d) from a Bank Rate Mode shall be the Purchase Date specified in the applicable Bank Rate Agreement.

(iii) On or prior to the date the Authority provides the notice to the Notice Parties pursuant to Section 4.10(B) hereof, the Authority shall deliver to the Notice Parties a Counsel's Opinion to the effect that it expects to be able to deliver a Favorable Opinion of Bond Counsel on the Mode Change Date to the extent that such opinion is required pursuant to this Resolution.

(iv) No change in Mode will become effective unless all conditions precedent thereto have been met and the following items shall have been delivered to the Trustee, the Paying Agent and the Remarketing Agent two (2) Business Days prior to the Mode Change Date, or such later time as is acceptable to the Authority, the Paying Agent and the Remarketing Agent, on the Mode Change Date:

(a) Except in the case of a change in Mode pursuant to Section 4.07(C) or Section 4.10(C)(vi) hereof, a Favorable Opinion of Bond Counsel dated the Mode Change Date; and

(b) With respect to a change in the Mode to the Daily Rate Mode, Weekly Rate Mode, Commercial Paper Rate Mode or Term Rate Mode (other than a change in Mode between the Daily Rate Mode and the Weekly Rate Mode or the Weekly Rate Mode and the Daily Rate Mode), a Bond Credit Facility with the necessary Bond Credit Facility Amount for such New Mode.

(c) With respect to a change in Mode that requires a new Bond Credit Facility (or an amendment to an existing Bond Credit Facility), the receipt from each Rating Agency of a confirmation of the ratings assigned to the 2008B-1 Bonds upon the delivery of such new Bond Credit Facility (or amendment to such existing Bond Credit Facility).

(v) If all conditions to the Mode Change are met, the Interest Period(s) for the New Mode shall commence on the Mode Change Date and the Interest Rate(s) (together, in the case of a change to the Commercial Paper Mode, with the Interest Period(s)) shall be determined by the Remarketing Agent in the manner provided in Sections 4.04, 4.05, 4.06, 4.07 hereof, as applicable. The Interest Rate and Interest Period with respect to Bank Rate Bonds shall be determined as provided in Section 4.07A hereof.

(vi) With respect to any change in the Mode, in the event the foregoing conditions of this Section 4.10(C) have not been satisfied by the Mode Change Date, the New Mode shall not take effect and the 2008B-1 Bonds or subseries thereof that are the subject of the Mode Change Notice will be changed to Weekly Rate Bonds on the Mode Change Date; provided, however, that, if the 2008B-1 Bonds or subseries thereof subject to the Mode Change Notice are Term Rate Bonds or Bank Rate Bonds that are not supported by a Bond Credit Facility, then: (a) such Term Rate Bonds shall continue in the Term Rate Mode for the same duration on such Mode Change Date, and (b) such Bank Rate Bonds shall remain in the Bank Rate Mode and shall be subject to the terms and conditions of the applicable Bank Rate Agreement.

SECTION 2.7 Amendment to Section 4.10.F. of the Ninth Supplemental Resolution. Section 4.10.F. of the Ninth Supplemental Resolution is hereby amended in its entirety, as follows:

F. Mandatory Conversion to Bank Rate Mode, Fixed Rate Mode or a Term Rate Mode. The Authority covenants to take such steps as are required under this Resolution to, as soon as reasonably possible, change the Mode on one or more subseries of the 2008B-1 Bonds to a Bank Rate Mode, a Fixed Rate Mode or a Term Rate Mode that does not require a Bond Credit Facility upon the occurrence of the following events:

(1) upon the Bond Credit Facility Issuer's failure to transfer amounts available under the Bond Credit Facility to pay the Purchase Price of one or more subseries of the 2008B-1 Bonds following proper notice by the Tender Agent; or

(2) upon the occurrence of an Expiration Date of the Bond Credit Facility that is then currently in effect with respect to one or more subseries of the 2008B-1 Bonds in a Mode that requires a Bond Credit Facility, and such Expiration Date occurs prior to a Substitution Date; or

(3) if, during the term of any Bond Year that one or more subseries of the 2008B-1 Bonds are Outstanding, the Remarketing Agent fails to remarket one or more subseries of the 2008B-1 Bonds on two separate occasions; or

(4) if the Authority fails to provide a Bond Credit Facility for one or more subseries of the 2008B-1 Bonds during any period that such subseries of the 2008B-1 Bonds are in a Mode which requires the support of a Bond Credit Facility.

SECTION 2.8 Amendment to Section 4.14. of the Ninth Supplemental Resolution. The first paragraph of Section 4.14. of the Ninth Supplemental Resolution is hereby amended in its entirety, as follows:

SECTION 4.14. Form of 2008B-1 Bonds. Subject to the provisions of the Master Bond Resolution, the 2008B-1 Bonds and the certificate of authentication with respect thereto shall be in substantially the following forms, with such insertions or omissions, endorsements and variations as may be permitted by the Master Bond Resolution and the Act and as may be required to conform to this Resolution, including changes as shall be necessary to reflect differences between subseries of the 2008B-1 Bonds, and approved by the Chairman or Vice Chairman, execution and delivery of the 2008B-1 Bonds to be conclusive evidence of such approval.

[Form of Bond]

No. R-\_\_\_\_

\$ \_\_\_\_\_

UNITED STATES OF AMERICA  
STATE OF FLORIDA  
CENTRAL FLORIDA EXPRESSWAY AUTHORITY  
VARIABLE RATE REFUNDING REVENUE BONDS,  
SERIES 2008B, SUBSERIES B-1

Interest Rate %	Maturity Date 1, 20	Original Dated Date , 2008	CUSIP No.
--------------------	------------------------	-------------------------------	-----------

REGISTERED OWNER: CEDE & Co.

PRINCIPAL AMOUNT: \_\_\_\_\_ DOLLARS

*Introduction.* The Central Florida Expressway Authority (the "Authority"), for value received, hereby promises to pay to the Registered Owner identified above, or to registered assigns or legal representatives, on the Maturity Date identified above (or earlier as hereinafter provided), but solely from the sources hereinafter described, the Principal Amount identified above, in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts upon presentation and surrender hereof at the corporate trust operations office in Philadelphia, Pennsylvania, or at the corporate trust agency in New York, New York, of Wells Fargo Bank, National Association, or its successors or assigns, as Paying Agent (the "Paying Agent"), at the option of the Registered Owner hereof, and to pay, solely from such sources, interest on the Principal Amount at the rate or rates of interest and at the times provided for herein.

This Bond is one of a duly authorized issue of Refunding Bonds designated "Central Florida Expressway Authority Variable Rate Refunding Revenue Bonds, 2008B" (the "2008B Bonds") issued by the Authority under authority of and pursuant to Chapter 348, Part V, *Florida Statutes*, as amended, and under and pursuant to a Master Bond Resolution of the Authority adopted on February 3, 2003, as supplemented, and in particular as supplemented by that certain Ninth Supplemental Revenue Bond Resolution of the Authority Authorizing the Issuance of Variable Rate Refunding Revenue Bonds, Series 2008B, adopted by the Authority on March 26, 2008 (as supplemented, the "Ninth Supplemental Resolution") and that certain Fifth Supplement to the Ninth Supplemental Resolution, adopted by the Authority on April 9, 2015 (collectively, the "Resolution"). This Bond and all other payments required pursuant to the terms of the Resolution are payable from and secured by a pledge of the System Pledged Revenues of the Expressway System (each as defined in the Resolution) owned and operated by the Authority, upon deposit of such System Pledged Revenues into the System General Revenue Fund established by the Resolution, and other funds held or set aside under the Resolution (excluding the Rebate Fund) for the payment of these Bonds. Such pledge is on parity with certain other bonds heretofore issued under the Resolution and any Qualified Swap Payments related to any Bonds issued under the Resolution. No Supplemental Payments are pledged to secure the

repayment of the 2008B Bonds. Reference is hereby made to the Resolution and to the applicable Bank Rate Agreement attached thereto for the provisions, among others, relating to the terms of, lien on and security for the 2008B Bonds, the custody and application of the proceeds of the 2008B Bonds, the rights and remedies of the registered owners of the 2008B Bonds and the extent of and limitations on the Authority's rights, duties and obligations, the provisions permitting the issuance of additional parity indebtedness, and the provisions permitting amendments to the Resolution with and without consent of the Bondholders, to all of which provisions the Registered Owner hereof for itself and its successors in interest irrevocably assents by acceptance of this Bond. Copies of the Resolution are on file and available at the designated office of Wells Fargo Bank, National Association, Philadelphia, Pennsylvania, as Paying Agent and Tender Agent under the Resolution, or its successor as Paying Agent and Tender Agent (herein called the "Paying Agent").

THIS 2008B BOND SHALL NOT BE OR CONSTITUTE A GENERAL INDEBTEDNESS OF THE AUTHORITY OR ANY OTHER POLITICAL SUBDIVISION IN THE STATE OF FLORIDA, WITHIN THE MEANING OF ANY CONSTITUTIONAL, STATUTORY OR CHARTER PROVISION OR LIMITATION, AND IT IS EXPRESSLY AGREED THAT THIS 2008B BOND AND THE OBLIGATION EVIDENCED HEREBY SHALL NOT CONSTITUTE NOR BE A LIEN UPON ANY PROPERTY OF THE AUTHORITY, EXCEPT THE SYSTEM PLEDGED REVENUES DERIVED FROM THE EXPRESSWAY SYSTEM TO THE EXTENT PROVIDED IN THE RESOLUTION. NEITHER THE GENERAL FAITH AND CREDIT NOR THE TAXING POWER OF THE AUTHORITY, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF THE 2008B BONDS OR ANY PREMIUM OR INTEREST THEREON AND THE REGISTERED OWNER OF ANY 2008B BOND ISSUED UNDER THE PROVISIONS OF THIS RESOLUTION SHALL NEVER HAVE THE RIGHT TO REQUIRE OR COMPEL THE EXERCISE OF THE AD VALOREM TAXING POWER OF THE COUNTY, THE STATE OF FLORIDA, OR ANY POLITICAL SUBDIVISION THEREOF FOR THE PAYMENT THEREOF. THE AUTHORITY HAS NO TAXING POWER. NO RECOURSE SHALL BE HAD FOR THE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON THE 2008B BONDS OR FOR ANY CLAIM BASED THEREON OR ON THE MASTER BOND RESOLUTION OR THIS RESOLUTION OR OTHERWISE WITH RESPECT THERETO OR HERETO AGAINST ANY MEMBER, OFFICER OR EMPLOYEE OF THE AUTHORITY OR ANY PERSON EXECUTING THE 2008B BONDS AND NOTHING IN THE 2008B BONDS, THE MASTER BOND RESOLUTION OR HEREIN SHALL CREATE OR GIVE RISE TO ANY PERSONAL LIABILITY OF ANY SUCH MEMBER, OFFICER OR EMPLOYEE OF THE AUTHORITY OR THE COUNTY OR PERSON EXECUTING THE 2008B BONDS.

*Payment of Interest; Modes.* This 2008B-1 Bond shall be dated the date of its issuance and shall bear interest from such date. Interest on this 2008B-1 Bond is payable on [\_\_\_\_\_, 20\_\_] and on each Interest Payment Date thereafter as follows:

- (i) if this 2008B-1 Bond is in a Commercial Paper Mode, a Daily Mode or a Weekly Mode, by wire transfer of immediately available funds to the account specified

by the Registered Owner in a written direction received by the Paying Agent on or prior to a Record Date or, if no such account number is furnished, by check or draft mailed by the Paying Agent to the Registered Owner at the address appearing on the books required to be kept by the Paying Agent pursuant to the Resolution,

(ii) if this 2008B-1 Bond is in the Term Rate Mode or the Fixed Rate Mode, by draft or check mailed by the Paying Agent to the Registered Owner hereof at its address appearing on the applicable Record Date in the books required to be kept by the Paying Agent pursuant to the Resolution, except that in the case of a Registered Owner of \$1,000,000 or more in aggregate principal amount of 2008B-1 Bonds, upon the written request of such Bondholder to the Paying Agent, received on or prior to a Record Date, specifying the account or accounts to which such payment shall be made, payment of interest when due shall be made by wire transfer of immediately available funds. Any such direction or request shall remain in effect until revoked or revised by such Bondholder by an instrument in writing delivered to the Paying Agent, and

(iii) if this 2008B-1 Bond is in a Bank Rate Mode, as provided in the applicable Bank Rate Agreement.

This 2008B-1 Bond is initially issued in the Bank Rate Mode. The Mode applicable to this 2008B-1 Bond may, to the extent permitted under the terms of the applicable Bank Rate Agreement, at any time be changed to a Commercial Paper Rate Mode, Daily Mode, Weekly Mode, Term Rate Mode or Fixed Rate Mode, all as provided in the Resolution. Under certain circumstances described in the Resolution, the Mode applicable to the 2008B-1 Bonds must be converted to a Bank Rate Mode, Fixed Rate Mode or Term Rate Mode. The interest rate applicable to this 2008B-1 Bond will be determined at the times and in the manner provided in the Resolution.

While this 2008B-1 Bond is in a Commercial Paper Mode, a Daily Mode or a Weekly Mode, interest hereon shall be calculated on the basis of a year of 365 or 366 days, as appropriate, for the actual number of days elapsed to the Interest Payment Date. While this 2008B-1 Bond is in a Term Rate Mode or a Fixed Rate Mode, interest hereon shall be computed on the basis of a year of 360 days composed of twelve 30-day months. While this 2008B-1 Bond is in a Bank Rate Mode, interest hereon shall be calculated in accordance with the Bank Rate Agreement

*Payment of Principal; Redemption Price.* In addition to accrued and unpaid interest thereon, the principal or the redemption price of this 2008B-1 Bond shall be payable on its Principal Payment Date, upon surrender thereof at the office of the Paying Agent. The payment of the Purchase Price of this 2008B-1 Bond payable upon optional or mandatory tender for purchase shall be made by wire transfer in immediately available funds by Wells Fargo Bank, National Association, as Tender Agent appointed under the Resolution, or any successor thereto under the Resolution, or, if the Registered Owner has not provided wire transfer instructions, by check or draft mailed to the Registered Owner at the address appearing in the books required to be kept by the Paying Agent pursuant to the Resolution.

***Mandatory Purchase.*** This 2008B-1 Bond is subject to mandatory purchase at a price equal to the Purchase Price thereof on (i) the Purchase Date of 2008B-1 Bonds in the Bank Rate Mode, the Commercial Paper Mode or the Term Rate Mode, (ii) any Mode Change Date; (iii) the date on which an Alternate Bond Credit Facility is substituted for the then existing Bond Credit Facility, (iv) the fifth calendar day (or, if such date is not a Business Day, the preceding Business Day) preceding the Expiration Date of the Bond Credit Facility (each, a "Mandatory Purchase Date"). Notice of any proposed Mandatory Purchase Date shall be given to owners of 2008B-1 Bonds by the Paying Agent as provided in the Resolution. The Registered Owner does not have the right to retain this 2008B-1 Bond after any Mandatory Purchase Date.

***Redemption of this 2008B Bond.*** This 2008B-1 Bond shall be subject to redemption prior to maturity at the option of the Authority, in whole or in part, on the Redemption Dates and at the redemption prices (plus interest accrued to the Redemption Date) and in the manner provided in the Resolution. Notice of redemption shall be given at the times and in the manner provided in the Resolution. To the extent that this 2008B-1 Bond is subject to optional redemption, it shall be subject to purchase in lieu of redemption in accordance with Section 5.01, paragraph F of the Ninth Supplemental Resolution.

As provided in the Resolution, additional bonds may be issued thereunder from time to time pursuant to supplemental resolutions in one or more series, in various principal amounts, may mature at different times, may bear interest at different rates and otherwise may vary as in the Resolution provided. The aggregate principal amount of bonds which may be issued under the Resolution is not limited except as provided in the Resolution, and all bonds issued and to be issued under the Resolution are and will be equally secured by the pledge and covenants made therein, except as otherwise expressly provided or permitted in the Resolution.

If the date for payment of the principal of, premium, if any, or interest on this 2008B Bond shall be a Saturday, Sunday, legal holiday or a day on which the Paying Agent, the Tender Agent, the Remarketing Agent, if any, the holders of the 2008B-1 Bonds or banks and trust companies located in New York, New York are authorized by law or executive order to close or are closed for any other reason, then the date for such payment shall be the next succeeding day which is not a Saturday, Sunday, legal holiday or a day on which the Paying Agent, the Tender Agent, the Remarketing Agent, if any, the holders of the 2008B-1 Bonds, or banks and trust companies located in New York, New York are authorized by law or executive order to close or are closed for any other reason, and payment on such day shall have the same force and effect as if made on the nominal date of payment.

This 2008B-1 Bond is transferable, as provided in the Resolution, only upon the books of the Authority kept for that purpose at the above-mentioned office of the Paying Agent by the Registered Owner hereof in person, or by its duly authorized attorney, upon surrender of this Bond together with a written instrument of transfer satisfactory to the Paying Agent duly executed by the Registered Owner or its duly authorized attorney, and thereupon a new registered Bond or Bonds, of the same series and maturity and in the same aggregate principal amount, shall be issued to the transferee in exchange therefor as provided in the Resolution, and upon payment of the charges therein prescribed. The Authority, the Paying Agent, the Paying Agent and the Tender Agent may deem and treat the person in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account

of, the principal and the interest due hereon and for all other purposes. The 2008B-1 Bonds are issuable in the form of fully registered bonds without coupons in Authorized Denominations (as defined in the Resolution).

By purchasing and accepting delivery of this 2008B-1 Bond, the holders of this Series 2008B-1 Bond shall be deemed to have consented to amend the terms and provisions of the Lease Purchase Agreement to discontinue the Department's payment obligations for operations and/or maintenance of certain portions of the Expressway System on July 1, 2028. The Authority shall comply with the terms of the Lease Purchase Agreement in connection with any additional modifications, amendments or supplements to the Lease Purchase Agreement.

It is hereby certified, recited and declared that all acts, conditions and things required to exist, to happen, and to be performed precedent to and in connection with the issuance of this 2008B-1 Bond, exist, have happened and have been performed in regular and due form and time as required by the laws and Constitution of the State of Florida applicable thereto, and that the issuance of this 2008B-1 Bond is in full compliance with all constitutional and statutory limitations, provisions and restrictions.

This 2008B-1 Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Resolution until the Certificate of Authentication endorsed hereon shall have been duly executed by the Paying Agent.

**IN WITNESS WHEREOF**, the Central Florida Expressway Authority has caused this 2008B-1 Bond to be executed in its name and on its behalf by the manual or facsimile signature of its Chairman and its corporate seal (or a facsimile thereof) to be affixed, imprinted, engraved or otherwise reproduced hereon and attested by the manual or facsimile signature of the Secretary.

**CENTRAL FLORIDA EXPRESSWAY  
AUTHORITY**

(SEAL)

By: \_\_\_\_\_  
Name: Welton Cadwell  
Its: Chairman

**ATTESTED AND COUNTERSIGNED:**

By: \_\_\_\_\_  
Darleen Mazzillo, Assistant Secretary

**REGISTRAR'S CERTIFICATION  
OF AUTHENTICATION**

This Bond is one of the Bonds of the issue described in the within-mentioned Resolution.

\_\_\_\_\_, AS REGISTRAR

By \_\_\_\_\_  
Authorized Signature

Date of Authentication \_\_\_\_\_, 2015.

**CERTIFICATION OF VALIDATION**  
[If Applicable]

This Bond is one of a Series of Bonds which were validated and confirmed by Judgment of the Circuit Court for the Ninth Judicial Circuit in and for Orange County, Florida, rendered on September 20, 2002.

\_\_\_\_\_  
[Vice] Chairman

**ASSIGNMENT**

For value received, the undersigned sells, assigns and transfers unto

\_\_\_\_\_  
(PLEASE PRINT OR TYPEWRITE NAME, SOCIAL SECURITY NUMBER OR OTHER  
IDENTIFYING NUMBER OF ASSIGNEE  
AND ADDRESS INCLUDING ZIP CODE OF ASSIGNEE)

the within Bond of the Central Florida Expressway Authority and hereby irrevocably constitutes and appoints \_\_\_\_\_ attorney to transfer the said Bond on the Books kept for registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_, 20\_\_

Signature guaranteed:

**NOTICE:** Signature must be guaranteed by an institution which is a participant in the Securities Transfer Agent Medallion Program (STAMP) or similar program.

**NOTICE:** The signature to this assignment must correspond with the name of the Registered Owner as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever and the Social Security Number or other identifying number of such assignee must be supplied.

The following abbreviations, when used in the inscription on the face of the within bond, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM - as tenants in common

TEN ENT - as tenants in the entireties

JT TEN - as joint tenants with right of survivorship and not as tenants in common

UNIF TRANS MIN ACT - \_\_\_\_\_  
(Cust.)

Custodian for \_\_\_\_\_

under Uniform Transfer to Minors Act of \_\_\_\_\_  
(State)

Additional abbreviations may also be used though not in list above.

[End of Bond Form]

SECTION 2.9 Amendment to Section 5.01.B. of the Ninth Supplemental Resolution. Section 5.01.B. of the Ninth Supplemental Resolution is hereby amended in its entirety, as follows:

B. Daily Rate Bonds or Weekly Rate Bonds shall be subject to redemption at the option of the Authority, in whole or in part, on any Interest Payment Date, at the redemption price of 100 percent of the principal amount thereof, plus accrued interest to the Redemption Date. Bank Rate Bonds may be optionally redeemed by the Authority to the extent provided in and subject to the terms and conditions of the applicable Bank Rate Agreement.

SECTION 2.10 Amendment to Section 5.02.A. of the Ninth Supplemental Resolution. Section 5.02.A. of the Ninth Supplemental Resolution is hereby amended in its entirety, as follows:

A. The 2008B-1 Bonds (other than Bank Rate Bonds) shall be subject to mandatory redemption and payment prior to maturity on such dates and in such years, at such price(s) plus accrued interest to the redemption date in accordance with a mandatory amortization installment schedule to be approved by an Authorized Officer of the Authority prior to the issuance of the 2008B-1 Bonds, which schedule shall be set forth in the 2008B-1 Bonds. Bank Rate Bonds shall be subject to mandatory redemption to the extent permitted by and subject to the terms and conditions set forth in the applicable Bank Rate Agreement.

SECTION 2.11 Amendment to Section 5.02.B. of the Ninth Supplemental Resolution. The first sentence of Section 5.02.B. of the Ninth Supplemental Resolution is hereby amended in its entirety, as follows:

B. Except for Bank Rate Bonds (the terms of which shall be governed by the applicable Bank Rate Agreement), the Paying Agent shall make timely selection of such 2008B-1 Bonds or portions thereof to be so redeemed in Authorized Denominations of principal amount in such equitable manner as the Paying Agent may determine and shall give notice thereof without further instructions from the Authority.

SECTION 2.12 Amendment to Section 5.03 of the Ninth Supplemental Resolution. Section 5.03 of the Ninth Supplemental Resolution is hereby amended in its entirety, as follows:

SECTION 5.03 Redemption in Part. In the event of redemption of less than all the 2008B-1 Bonds (or one or more subseries thereof), then, subject to the provisions of this Section 5.03 below, such 2008B-1 Bonds (or subseries thereof) or portions thereof

to be redeemed shall be selected by the Paying Agent by lot in such manner as the Paying Agent in its discretion may determine; provided, however, the 2008B-1 Bonds (or subseries thereof) to be redeemed shall be in Authorized Denominations; and provided, further, any 2008B-1 Bonds (or subseries thereof) which are Purchased Bonds and are subject to redemption shall be redeemed prior to any other 2008B-1 Bonds. To the extent that the principal amount of Purchased Bonds redeemed exceeds the semiannual installment amount required to be paid by the Authority as described in Section 5.05 hereof, such excess amount of Purchased Bonds redeemed shall be credited towards the Authority's next semiannual installment. New 2008B-1 Bonds (or subseries thereof) representing the unredeemed balance of the principal amount thereof shall be issued to the Bondholder thereof, without charge therefor. Any new 2008B Bond issued pursuant to this Section 5.03 shall be executed by the Authority and authenticated by the Paying Agent and shall be in any Authorized Denominations in an aggregate unpaid principal amount equal to the unredeemed portion of such 2008B Bond surrendered. The Authority may designate in writing to the Paying Agent the partial redemption of an entire subseries of 2008B-1 Bonds. Otherwise, to the extent that a particular maturity of 2008B-1 Bonds is in multiple subseries and is redeemed in part, the Paying Agent shall partially redeem 2008B-1 Bonds of such maturity on a pro-rata basis from each subseries. Notwithstanding the foregoing, Bank Rate Bonds shall be subject to partial redemption to the extent permitted by and subject to the terms and conditions set forth in the applicable Bank Rate Agreement.

SECTION 2.13      Amendment to Section 5.04 of the Ninth Supplemental Resolution.  
Section 5.04 of the Ninth Supplemental Resolution is hereby amended in its entirety, as follows:

SECTION 5.04      Notice of Redemption. Unless waived by any Bondholder of 2008B-1 Bonds (or subseries thereof) to be redeemed, official notice of any such redemption shall be given by the Paying Agent on behalf of the Authority by mailing a copy of an official redemption notice by first class mail, at least 30 days prior to the redemption date for 2008B-1 Bonds (or subseries thereof), to each Bondholder of the 2008B-1 Bonds (or subseries thereof) to be redeemed at the address shown on the bond registration books. Any notice of redemption with respect to Bank Rate Bonds shall be in accordance with the terms and conditions, if any, set forth in the applicable Bank Rate Agreement.

SECTION 2.14      Amendment to Section 6.01 of the Ninth Supplemental Resolution.  
The title of Section 6.01 of the Ninth Supplemental Resolution is hereby amended and a new paragraph 6.01.D. is hereby added as follows:

SECTION 6.01  
and Bank Rate Bonds.

Optional Tender of Daily Rate Bonds, Weekly Rate Bonds

\* \* \*

D. Bank Rate Bonds shall be subject to optional tender to the extent provided in and subject to the terms and conditions of the applicable Bank Rate Agreement.

SECTION 2.15 Amendment to Add Section 6.05A. to the Ninth Supplemental Resolution. Section 6.05A. of the Ninth Supplemental Resolution is hereby added as follows:

SECTION 6.05A Mandatory Purchase of Bank Rate Bonds. Bank Rate Bonds shall be subject to mandatory purchase to the extent provided in and subject to the terms and conditions of the applicable Bank Rate Agreement. Any Bank Rate Bond which is subject to optional redemption pursuant to this Resolution may be subject to purchase by the Authority in lieu of redemption pursuant to Section 5.01.F. hereof.

SECTION 2.16 Amendment to Section 6.06.D. of the Ninth Supplemental Resolution. The first sentence of Section 6.06.D. of the Ninth Supplemental Resolution is hereby amended as follows:

D. Except as provided in Section 6.02 hereof, notice of any mandatory tender of 2008B-1 Bonds (or subseries thereof) shall state that such 2008B-1 Bonds (or subseries thereof) are to be purchased pursuant to Section 6.03, 6.04, 6.05 or 6.05A hereof, shall be provided by the Paying Agent or caused to be provided by the Tender Agent by mailing a copy of the notice of mandatory tender by first-class mail to each Bondholder of 2008B-1 Bonds (or subseries thereof) at the respective addresses shown on the registration books kept by the Paying Agent.

SECTION 2.17 Amendment to Add Paragraph E to Section 6.06 of the Ninth Supplemental Resolution. Paragraph E. is hereby added to Section 6.06 of the Ninth Supplemental Resolution:

E. Notice of mandatory tender of Bank Rate Bonds shall be in accordance with the terms and provisions of the applicable Bank Rate Agreement.

SECTION 2.18 Amendment to Section 12.06.B. of the Ninth Supplemental Resolution. Subparagraph (v) of Section 12.06.B. of the Ninth Supplemental Resolution is hereby amended as follows:

(v) Any action in connection with a change to a Bank Rate Mode, Daily Rate Mode, Term Rate Mode or Fixed Rate Mode or Commercial Paper Mode; and

## ARTICLE III

### MISCELLANEOUS

SECTION 3.1 Approval of Form of Bank Rate Agreement. The form of the Bank Rate Agreement attached hereto as Exhibit "A" is hereby approved, subject to the changes, insertions and omissions and filling of blanks therein as may be approved and made to such form of Bank Rate Agreement by the Chairman, Vice Chairperson, Deputy Executive Director for Finance and Administration, Interim Chief Financial Officer or other Authorized Officers of the Authority executing the same, in a manner consistent with the provisions of this Resolution, such execution to be conclusive evidence of such approval. The Chairman, Vice Chairman, Deputy Executive Director for Finance and Administration, Interim Chief Financial Officer or other Authorized Officer is hereby authorized to execute each of the Bank Rate Agreements on behalf of the Authority in substantially the form attached hereto with such changes, insertions, omissions and filling of blanks therein as such officer shall approve.

SECTION 3.2 Approval of 2008B-1 Bond. The 2008B-1 Bond in substantially the form included in Section 2.8 of this Fifth Supplemental Resolution is hereby approved and the Chairman, Vice Chairman, Secretary, or any Authorized Officer of the Authority, are each hereby authorized and directed, individually or with others pursuant to their direction or authorization, to execute and deliver the 2008B-1 Bond on behalf of the Authority in substantially the form attached hereto with such changes, insertions, omissions and filling of blanks therein as such officer shall approve.

SECTION 3.3 Authorizations. The Chairman, Vice Chairman, Secretary, Deputy Executive Director for Finance and Administration, Interim Chief Financial Officer or any Authorized Officer of the Authority, are each hereby authorized and directed, individually or with others pursuant to their direction or authorization, to execute such other documents, certificates, instruments, contracts, and agreements whether or not expressly contemplated hereby, and to execute and do all acts and things required by the provisions of this Resolution as may be necessary for the full, punctual and complete performance of all the terms, covenants, provisions and agreements herein and therein contained, or as otherwise may be necessary or desirable to effectuate the purpose and intent of this Resolution.

SECTION 3.4 Controlling Law; Members; Members of Authority not Liable. All covenants, stipulations, obligations and agreements of the Authority contained in this Resolution shall be deemed to be covenants, stipulations, obligations and agreements of the Authority to the full extent authorized by the Act and provided by the Constitution and laws of the State of Florida. No covenant, stipulation, obligation or agreement contained herein shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member, agent, officer or employee of the Authority in his or her individual capacity, and neither the members of the Governing Body of the Authority nor any official executing the 2008B-1 Bonds shall be liable personally on the 2008B-1 Bonds or under this Resolution or shall be subject to any

personal liability or accountability by reason of the issuance of the 2008B-1 Bonds or the execution thereof by the Authority or such officers thereof.

SECTION 3.5 Consent to Amendments to Lease Purchase Agreement. By purchasing and accepting delivery of the 2008B-1 Bonds, the holders of the 2008B-1 Bonds shall be deemed to have consented to amend the terms and provisions of the Lease Purchase Agreement to discontinue the Department's payment obligations for operations and/or maintenance of certain portions of the Expressway System effective on July 1, 2028. The Authority shall comply with the terms of the Lease Purchase Agreement in connection with any additional modifications, amendments or supplements to the Lease Purchase Agreement.

SECTION 3.6 Severability. If any provision of this Resolution is held to be in conflict with any applicable statute or rule of law or is otherwise held to be unenforceable for any reason whatsoever, such circumstances shall not have the effect of rendering the other provisions herein contained invalid, inoperative or unenforceable to any extent whatsoever. The invalidity of any one or more phrases, sentences, clauses or Section of this Resolution shall not affect the remaining portions of this Resolution or any part thereof.

SECTION 3.7 Effect of this Supplemental Resolution. Except for the amendments to the Ninth Supplemental Resolution set forth herein, the Ninth Supplemental Resolution, as supplemented, shall remain in full force and effect. It is the intention of the Authority to fully provide for the Bank Rate Mode as an additional Mode under the Ninth Supplemental Resolution with respect to the 2008B-1 Bonds. To the extent that there is any inconsistency between the terms and provisions of the Ninth Supplemental Resolution and any then existing Bank Rate Agreement during any period that the 2008B-1 Bonds are in a Bank Rate Mode, the terms and provisions set forth in such Bank Rate Agreement shall control.

SECTION 3.8 Effective Date and Effective Period. This Fifth Supplemental Resolution shall become effective upon receipt by the Authority of the approval, waiver and consent of the holders of the 2008B-1 Bonds to the amendments set forth herein and shall continue to be in effect during any period that the 2008B-1 Bonds are Outstanding in a Bank Rate Mode.

[SIGNATURES FOLLOW ON NEXT PAGE]

This Fifth Supplemental Resolution was approved and adopted by the Central Florida Expressway Authority on April 9, 2015.

**CENTRAL FLORIDA EXPRESSWAY  
AUTHORITY**

By: \_\_\_\_\_  
Welton Cadwell, Chairman

ATTEST:

By: \_\_\_\_\_  
Darleen Mazzillo, Assistant Secretary

Signed:

\_\_\_\_\_  
Based upon review by Issuer's Counsel acting upon the direction of General Counsel, this Fifth Supplemental Resolution is approved as to form and legal sufficiency for the sole use and reliance of the Authority and its Board.

## **EXHIBIT "A"**

**Bank Rate Agreement with respect to the 2008B-1 Bond  
(See Attached)**

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TERM LOAN AGREEMENT

dated as of April 22, 2015

between

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

and

BARCLAYS BANK PLC

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## TERM LOAN AGREEMENT

THIS TERM LOAN AGREEMENT dated as of April 22, 2015 (as amended, modified or restated from time to time, this "*Agreement*"), between CENTRAL FLORIDA EXPRESSWAY AUTHORITY, a body politic and corporate and an agency of the State of Florida, created under the laws of the State of Florida, f/k/a Orlando Orange County Expressway Authority (the "*Authority*") and BARCLAYS BANK PLC, together with any successors and assigns (the "*Bank*").

### RECITALS

WHEREAS, the Authority has previously issued its Variable Rate Refunding Revenue Bonds, Series 2008B-1 (hereafter, the "2008B-1 Bond" or "2008B-1 Bonds") pursuant to the Authority's Amended and Restated Master Bond Resolution, adopted by the Authority on February 3, 2003 (the "Master Senior Resolution"), as supplemented from time to time, and in particular, as supplemented by that certain Ninth Supplemental Revenue Bond Resolution Authorizing the Issuance of Variable Rate Refunding Revenue Bonds, Series 2008B, adopted by the Authority on March 26, 2008, with certain changes ratified and amended on April 23, 2008 (as supplemented from time to time, and in particular, as Supplemented by that certain Fifth Supplement to the Ninth Supplemental Resolution, adopted on April 9, 2015, collectively, the "Ninth Supplemental Resolution," and together with the Master Senior Resolution, the "Senior Bond Resolution"); and

WHEREAS, the Authority has requested that the Bank provide a term loan to the Authority in the principal amount of \$130,870,000 in connection with the conversion of the interest rate mode on the 2008B-1 Bonds to a Bank Rate Mode (as defined in the Senior Bond Resolution); and

WHEREAS, the Bank has agreed to make the loan, and as a condition to such loan, the Bank has required the Authority to enter into this Agreement and, to evidence and secure such loan, to issue the a 2008B-1 Bond to the Bank pursuant to the Senior Bond Resolution; and

WHEREAS, the Bank has agreed to make the loan, and as a condition to such loan, the Bank has required the Authority to enter into this Agreement and, to evidence and secure such loan, to issue the 2008B-1 Bond to the Bank;

NOW, THEREFORE, to induce the Bank to make the loan, as evidenced by the 2008B-1 Bond, and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the Authority and the Bank hereby agree as follows:

## ARTICLE I

### DEFINITIONS AND ACCOUNTING TERMS

*Section 1.01. Defined Terms.* As used in this Agreement, the following terms shall have the meanings set forth below:

"2008B-1 Bond" has the meaning set forth in the recitals hereof.

"Act" means, collectively, the Orlando-Orange County Expressway Authority Law, Chapter 348, Part III, Florida Statutes, as amended, and other applicable provisions of the law not inconsistent with the foregoing.

"Affiliate" means, with respect to any Person, any Person that directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such first Person. A Person shall be deemed to control another Person for the purposes of this definition if such first Person possesses, directly or indirectly, the power to direct, or cause the direction of, the management and policies of the second Person, whether through the ownership of voting securities, common directors, trustees or officers, by contract or otherwise.

"Agreement" has the meaning set forth in the introductory paragraph hereof.

"Anti-Terrorism Laws" has the meaning set forth in Section 4.19 hereof.

"Applicable Spread" means, initially fifty-five basis points (0.55%); *provided*, that in the event of a change in the credit rating assigned to the lowest long-term unenhanced debt rating assigned by Moody's, S&P and Fitch to any Parity Indebtedness (each a "Rating"), the Applicable Spread shall be the number of basis points associated with such new Rating as set forth in the following matrix:

LEVEL	FITCH RATING	S&P RATING	MOODY'S RATING	APPLICABLE SPREAD
Level 1	A- or above	A- or above	A3 or above	0.55%
Level 2	BBB+	BBB+	Baa1	0.70%
Level 3	BBB	BBB	Baa2	0.85%
Level 4	BBB-	BBB-	Baa3	1.00%

In the event of a split Rating (*i.e.*, one of the foregoing Rating Agencies' Rating is at a different level than the Rating of any other Rating Agency), the Applicable Spread shall be based upon the level in which lowest Rating appears. Any change in the Applicable Spread resulting from a change in a Rating shall be and become effective as of and on the date of the announcement of the change in such Rating. References to Ratings above are references to rating categories as presently determined by the Rating Agencies and in the event of adoption of any new or changed rating system by any such Rating Agency, including, without limitation, any

recalibration or realignment of the long-term unenhanced debt rating assigned to any Parity Indebtedness of the Authority in connection with the adoption of a “global” rating scale, the Rating from the Rating Agency in question referred to above shall be deemed to refer to the rating category under the new rating system that most closely approximates the applicable rating category as currently in effect. Any change in the Applicable Spread shall apply on the SIFMA Reset Date next succeeding the date on which the change occurs. The Authority and the Bank acknowledge that as of the Effective Date the Applicable Spread is that specified above for Level 1.

“*Authority*” has the meaning set forth in the introductory paragraph hereof.

“*Authorized Officer*” has the meaning set forth in the Senior Bond Resolution.

“*Bank*” has the meaning set forth in the introductory paragraph hereto.

“*Bank Agreement*” means any credit agreement, loan agreement, liquidity agreement, standby bond purchase agreement, reimbursement agreement, direct purchase agreement (such as a continuing covenant agreement or supplemental bondholder’s agreement), bond purchase agreement, swap contract or other agreement or instrument under which, directly or indirectly, any Person or Persons undertake to loan, make or provide funds to make payment of, or to purchase, hedge or provide credit enhancement for any System Pledged Revenues Indebtedness.

“*Base Rate*” means, for any day, a fluctuating rate of interest per annum equal to the greatest of (i) the Prime Rate in effect at such time *plus* two and one-half of one percent (2.50%), (ii) the Federal Funds Rate in effect at such time *plus* two and one-half of one percent (2.50%), (iii) one hundred fifty percent (150%) of the yield on the 30-Year United States Treasury bond, and (iv) eight percent (8.00%).

“*Bond Counsel*” means Broad and Cassel, or any other firm of attorneys nationally recognized on the subject of municipal finance selected by the Authority.

“*Business Day*” means any day which is not (i) a Saturday or a Sunday, (ii) a day on which the office of the Bank is lawfully closed.

“*Change in Law*” means the occurrence, after the Effective Date, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, shall in each case be deemed to be a “*Change in Law*”, regardless of the date enacted, adopted or issued.

*"Code"* means the Internal Revenue Code of 1986, as amended.

*"Debtor Relief Laws"* means the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect.

*"Default"* means any event of condition that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

*"Default Rate"* means, for any day, a fluctuating rate of interest per annum equal to the Index Rate or the Extension Rate, as applicable, in effect from time to time *plus* four percent (4.00%).

*"Determination of Taxability"* means and shall be deemed to have occurred on the first to occur of the following:

(i) on that date when the Authority files any statement, supplemental statement or other tax schedule, return or document which discloses that an Event of Taxability shall have in fact occurred;

(ii) on the date when the Bank notifies the Authority that it has received a written opinion by a nationally recognized attorney or firm of attorneys of substantial expertise on the subject of tax-exempt municipal finance to the effect that an Event of Taxability shall have occurred unless, within one hundred eighty (180) days after receipt by the Authority of such notification from the Bank, the Authority shall deliver to the Bank a ruling or determination letter issued to or on behalf of the Authority by the Commissioner or any District Director of the Internal Revenue Service (or any other governmental official exercising the same or a substantially similar function from time to time) to the effect that, after taking into consideration such facts as form the basis for the opinion that an Event of Taxability has occurred, an Event of Taxability shall not have occurred;

(iii) on the date when the Authority shall be advised in writing by the Commissioner or any District Director of the Internal Revenue Service (or any other government official or agent exercising the same or a substantially similar function from time to time) that, based upon filings of the Authority, or upon any review or audit of the Authority or upon any other ground whatsoever, an Event of Taxability shall have occurred; or

(iv) on that date when the Authority shall receive notice from the Bank that the Internal Revenue Service (or any other government official or agency exercising the same or a substantially similar function from time to time) has assessed as includable in the gross income of such Bank the interest on the 2008B-1 Bond due to the occurrence of an Event of Taxability;

*provided, however*, no Determination of Taxability shall occur under subparagraph (iii) or (iv) hereunder unless the Authority has been afforded the opportunity, at its expense, to contest any such assessment, and, further, no Determination of Taxability shall occur until such contest, if made, has been finally determined; *provided further, however*, that upon demand from the Bank, the Authority shall promptly reimburse the Bank for any payments, including any taxes, interest, penalties or other charges, such Bank shall be obligated to make as a result of the Determination of Taxability.

“Dollar” and “\$” mean lawful money of the United States.

“Effective Date” means April 22, 2015, subject to the satisfaction or waiver by the Bank of the conditions precedent set forth in Article III hereof.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended, or any successor statute thereto.

“Event of Default” with respect to this Agreement has the meaning set forth in Section 6.01 of this Agreement and, with respect to any Loan Document, has the meaning assigned therein.

“Event of Taxability” means a (i) change in Law or fact or the interpretation thereof, or the occurrence or existence of any fact, event or circumstance (including, without limitation, the taking of any action by the Authority, or the failure to take any action by the Authority, or the making by the Authority of any misrepresentation herein or in any certificate required to be given in connection with the extension of the Term Loan or the issuance of the 2008B-1 Bond) which has the effect of causing interest paid or payable on the Term Loan to become includable, in whole or in part, in the gross income of the Bank for federal income tax purposes or (ii) the entry of any decree or judgment by a court of competent jurisdiction, or the taking of any official action by the Internal Revenue Service or the Department of the Treasury, which decree, judgment or action shall be final under applicable procedural law, in either case, which has the effect of causing interest paid or payable on the Term Loan to become includable, in whole or in part, in the gross income of the Bank for federal income tax purposes with respect to the 2008B-1 Bond.

“Executive Order” has the meaning set forth in Section 4.19 hereof.

“Extension Rate” means a fluctuating interest rate per annum which, for each day, shall equal (i) for the period from and including the Mandatory Repayment Date to but not including the one year anniversary of the Mandatory Repayment Date, the Base Rate from time to time in effect and (ii) from the period from and after the one year anniversary of the Mandatory Repayment Date, the Base Rate from time to time in effect *plus* one percent (1.00%); *provided* that if an Event of Default has occurred and is continuing, the Extension Rate shall equal the Default Rate.

“Favorable Opinion of Bond Counsel” has the meaning set forth in the Senior Bond Resolution.

*"Federal Funds Rate"* means, for any day, the rate per annum equal to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System arranged by federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; *provided* that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of 1/100 of 1%) charged to the Barclays Bank PLC on such day on such transactions as determined in good faith by the Barclays Bank PLC as a reasonable estimation of the Federal Funds Rate.

*"Fiscal Year"* has the meaning set forth in the Senior Bond Resolution.

*"Fitch"* means Fitch Ratings, Inc., and any successor rating agency.

*"Generally Accepted Accounting Principles"* or *"GAAP"* means generally accepted accounting principles in effect from time to time in the United States and applicable to entities such as the Authority, including, without limitation, those principles set forth in the statements and pronouncement of the Government Accounting Standards Board.

*"Governmental Authority"* means the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

*"Guarantee"* means, for any Person, all guarantees, endorsements (other than for collection or deposit in the ordinary course of business) and other contingent obligations of such Person to purchase, to provide funds for payment, to supply funds to invest in any other Person or otherwise to assure a creditor of another Person against loss.

*"Indebtedness"* means for any Person (without duplication) (i) all indebtedness created, assumed or incurred in any manner by any Person representing money borrowed (including by the issuance of debt securities), (ii) all obligations for the deferred purchase price of property or services (other than trade accounts payable arising in the ordinary course of business), (iii) all obligations secured by any lien upon property of such Person, whether or not such Person has assumed or become liable for the payment of such indebtedness, (iv) all obligations, contingent or otherwise, of such Person on or with respect to letters of credit, banker's acceptances and other evidences of indebtedness representing extensions of credit whether or not representing obligations for borrowed money, (v) all obligations arising under or pursuant to any Swap Contract, and (vi) all Guarantees.

*"Indemnatee"* has the meaning set forth in Section 7.04(b) hereof.

*"Index Rate"* means the sum of the Applicable Spread plus the SIFMA Index; *provided* that if an Event of Default has occurred and is continuing, the Index Rate shall equal the Default Rate.

*"Information"* has the meaning set forth in Section 7.07.

*"Interest Payment Date"* means (i) the first Business Day of each calendar month, (ii) any date on which the Term Loan is prepaid and (iii) the Maturity Date.

*"Interest Period"* means the period from (and including) the Effective Date to (but excluding) the next succeeding SIFMA Reset Date, and thereafter shall mean the period from (and including) such SIFMA Reset Date to (but excluding) the next succeeding SIFMA Reset Date (or, if sooner, to but excluding the Mandatory Repayment Date).

*"Laws"* means, collectively, all international, foreign, federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

*"Lending Office"* means the Bank's address and, as appropriate, account as set forth on Schedule I, or such other address or account as the Bank may from time to time notify the Authority in writing.

*"Loan Documents"* means this Agreement, the 2008B-1 Bond, the Senior Bond Resolution and any and all future renewals and extensions or restatements of, or amendments or supplements to, any of the foregoing permitted hereunder and thereunder.

*"Mandatory Repayment"* has the meaning set forth in Section 2.03 hereof.

*"Mandatory Repayment Date"* means the date on which the Term Loan is subject to repayment pursuant to Section 2.03 hereof (initially, April 22, 2020).

*"Margin Rate"* means an interest rate per annum at all times equal to the product of the interest rate on the Term Loan then in effect pursuant to the terms hereof multiplied by the Margin Rate Factor.

*"Margin Rate Factor"* means the greater of (i) 1.0, and (ii) the product of (a) one minus the Maximum Federal Corporate Tax Rate multiplied by (b) 1.54.

*"Margin Rate Factor Date"* means the effective date of the decrease or increase (as applicable) in the Maximum Federal Corporate Tax Rate from a rate of 35%.

*"Master Senior Resolution"* has the meaning set forth in the recitals hereof.

*“Material Adverse Effect”* means: (a) a material adverse change in, or a material adverse effect upon, the operations, business, properties, liabilities (actual or contingent) or condition (financial or otherwise) of the Authority; (b) a material impairment of the ability of the Authority to perform its obligations under any Loan Document to which it is a party; or (c) a material adverse effect upon the legality, validity, binding effect or enforceability against the Authority of any Loan Document to which it is a party.

*“Maturity Date”* means July 1, 2040.

*“Maximum Federal Corporate Tax Rate”* means the maximum rate of income taxation imposed on corporations pursuant to Section 11(b) of the Code, as in effect from time to time (or, if as a result of a change in the Code, the rate of income taxation imposed on corporations generally shall not be applicable to the Bank, the maximum statutory rate of federal income taxation which could apply to the Bank).

*“Maximum Interest Rate”* means the maximum rate of interest on the relevant obligation permitted by applicable law.

*“Moody’s”* means Moody’s Investors Service, Inc. and any successor rating agency.

*“Ninth Supplemental Resolution”* has the meaning set forth in the recitals hereof.

*“Obligations”* means all advances to, and debts, liabilities, covenants and duties of, the Authority arising hereunder or under any other Loan Document or otherwise with respect to the Term Loan, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against the Authority of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding.

*“OFAC”* has the meaning set forth in Section 4.19 hereof.

*“Parity Indebtedness”* means (i) any bonds, notes, certificates, debentures or other evidence of similar indebtedness issued by or on behalf of the Authority or any Bank Agreement entered into by the Authority secured by a lien on System Pledged Revenues ranking on a parity with the Term Loan and the 2008B-1 Bond, (ii) the obligations of the Authority under any Swap Contract providing interest rate support with respect to any indebtedness issued by or on behalf of the Issuer secured by a lien on System Pledged Revenues ranking on a parity with the Term Loan and the 2008B-1 Bond and (iii) any Guarantee by the Authority secured by a lien on System Pledged Revenues ranking on a parity with the 2008B-1 Bond.

*“Participant”* has the meaning set forth in Section 7.06(b).

*“Patriot Act”* means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Title III of Pub. L. 107-56 (signed into law October 26, 2001).

*"Person"* means an individual, a corporation, a partnership, an association, a trust or any other entity or organization, including a government or political subdivision or any agency or instrumentality thereof.

*"Prime Rate"* means on any day, the rate of interest in effect for such day as publicly announced from time to time by Barclays Bank PLC as its "prime rate." The *"prime rate"* is a rate set by Barclays Bank PLC based upon various factors including Barclays Bank PLC's costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such rate announced by Barclays Bank PLC shall take effect at the opening of business on the day specified in the public announcement of such change.

*"Rating Agency"* means any of Fitch, Moody's or S&P, as applicable.

*"Related Parties"* means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of such Person and of such Person's Affiliates.

*"Resolution"* has the meaning set forth in the recitals hereof.

*"Rights of Acceleration"* has the meaning set forth in Section 5.15 hereof.

*"S&P"* means Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business, and any successor rating agency.

*"S&P Weekly High Grade Index"* means for any day, the level of the "S&P Weekly High Grade Index" (formerly known as the J.J. Kenny Index) maintained by Standard and Poor's Securities Evaluations Inc. for a one-week maturity as published each Wednesday, or if any Wednesday is not a Business Day, on the next succeeding Business Day.

*"SIFMA"* means the Securities Industry & Financial Markets Association (formerly the Bond Market Association).

*"SIFMA Index"* means, for any day, the level of the index which is issued weekly and which is compiled from the weekly interest rate resets of tax-exempt variable rate issues included in a database maintained by Municipal Market Data which meet specific criteria established from time to time by SIFMA and issued on Wednesday of each week, or if any Wednesday is not a Business Day, the next succeeding Business Day. If the SIFMA Index is no longer published, then "SIFMA Index" shall mean the S&P Weekly High Grade Index. If the S&P Weekly High Grade Index is no longer published, then "SIFMA Index" shall mean the prevailing rate determined by Barclays Bank PLC for tax-exempt state and local government bonds meeting criteria determined in good faith by Barclays Bank PLC to be comparable under the circumstances to the criteria used by SIFMA to determine the SIFMA Index immediately prior to the date on which SIFMA ceased publication of the SIFMA Index.

*"SIFMA Reset Date"* means Thursday of each week.

*“State”* means the State of Florida.

*“Swap Contract”* means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc. or any International Foreign Exchange Master Agreement, including any such obligations or liabilities thereunder.

*“Swap Counterparty”* means the counterparty to any Swap Contract to which the Authority is a party.

*“Swap Termination Payment”* means, with respect to any one or more Swap Contract, after taking into account the effect of any legally enforceable netting agreement relating to such swap contracts, the termination value(s) determined in accordance with such Swap Contract.

*“System Pledged Revenues”* has the meaning set forth in the Senior Bond Resolution.

*“System Pledged Revenues Indebtedness”* means any Indebtedness of the Authority secured by or payable from System Pledged Revenues.

*“Taxable Date”* means the date on which interest on the Term Loan is first includable in gross income of the Bank thereof as a result of an Event of Taxability as such a date is established pursuant to either (i) the Determination of Taxability or (ii) an opinion by an attorney or firm of attorneys of nationally recognized standing on the subject of tax-exempt municipal finance.

*“Taxable Period”* has the meaning set forth in Section 2.08 hereof.

*“Taxable Rate”* means, for any day, the product of (i) the interest rate on the Term Loan in effect pursuant to the terms hereof and (ii) 1.54.

*“Term Commitment”* means the Bank’s obligation to make a Term Loan to the Authority in an aggregate principal amount not to exceed \$130,870,000 at any time, and subject to the other terms and provisions hereof.

*“Term Loan”* means the one-time advance made by the Bank on the Effective Date in the amount of the Term Commitment pursuant to this Agreement.

"United States" and "U.S." mean the United States of America.

*Section 1.02. Other Interpretive Provisions.* With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document:

(a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "*include*," "*includes*" and "*including*" shall be deemed to be followed by the phrase "without limitation." The word "*will*" shall be construed to have the same meaning and effect as the word "*shall*." Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other document shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein or in any other Loan Document), (ii) any reference herein to any Person shall be construed to include such Person's successors and assigns, (iii) the words "*hereto*," "*herein*," "*hereof*" and "*hereunder*," and words of similar import when used in any Loan Document, shall be construed to refer to such Loan Document in its entirety and not to any particular provision thereof, (iv) all references in a Loan Document to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, the Loan Document in which such references appear, (v) any reference to any law shall include all statutory and regulatory provisions consolidating, amending, replacing or interpreting such law and any reference to any law or regulation shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time, and (vi) the words "*asset*" and "*property*" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

(b) In the computation of periods of time from a specified date to a later specified date, the word "*from*" means "*from and including*;" the words "*to*" and "*until*" each mean "*to but excluding*;" and the word "*through*" means "*to and including*."

(c) Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document.

*Section 1.03. Accounting Terms.* All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP applied on a consistent basis, as in effect from time to time, applied in a manner consistent with that used in preparing the audited financial statements of the Authority delivered to the Bank pursuant to Section 3.01(a)(iii) hereof, *except* as otherwise specifically prescribed herein.

*Section 1.04. Rounding.* Any financial ratios required to be maintained by the Authority pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such

ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

*Section 1.05. Times of Day.* Unless otherwise specified, all references herein to times of day shall be references to New York time (daylight or standard, as applicable).

## ARTICLE II

### THE TERM LOAN

*Section 2.01. The Term Loan.* Subject to the terms and conditions set forth herein, the Bank agrees to make a single loan to the Authority on the Effective Date in an amount not to exceed the Term Commitment. Amounts borrowed under this Section 2.01 and repaid or prepaid may not be reborrowed.

*Section 2.02. Voluntary Principal Payments.* Subject to Sections 2.11 and 2.12 hereof, the Authority may, upon written notice to the Bank, voluntarily prepay the Term Loan, in whole or in part without premium or penalty on any Interest Payment Date; *provided* that (i) such notice must be received by the Bank not later than 10:00 a.m. fifteen (15) days prior to any date of prepayment and (ii) any prepayment shall be in a principal amount of \$1,000,000 or a whole multiple of \$250,000 in excess thereof or, if less, the entire principal amount thereof then outstanding. Each such notice shall specify the date and amount of such prepayment.

*Section 2.03. Mandatory Repayment Date; Required Principal Amortization.* (a) The Authority shall repay to the Bank the outstanding principal amount of the Term Loan on the Mandatory Repayment Date; *provided* that the failure of the Authority to pay to the Bank the outstanding principal amount of the Term Loan on the Mandatory Repayment Date shall not constitute an Event of Default hereunder so long as no other Event of Default has occurred and is continuing; *provided, further*, that the Authority shall use its best efforts to refinance the Term Loan in the event the outstanding principal amount of the Term Loan is not repaid to the Bank on the Mandatory Repayment Date.

(b) The Authority shall repay the principal of the Term Loan in the amounts and on the dates set forth on Schedule II attached hereto with the final such payment due and payable on the Maturity Date.

*Section 2.04. Interest.* (a) Except as otherwise provided in this Section 2.04, prior to the Mandatory Repayment Date, the Term Loan shall bear interest during each Interest Period it is outstanding at the Index Rate.

(b) Except as otherwise provided in this Section 2.04, from and after the Mandatory Repayment Date, the Term Loan shall bear interest for each day it is outstanding at the Extension Rate.

(c) From and after the occurrence of an Event of Default, the Term Loan and any other amounts owed to the Bank hereunder, shall bear interest at the Default Rate.

(d) From and after a Taxable Date, the Term Loan shall bear interest at the Taxable Rate.

(e) From and after the occurrence of a Margin Rate Factor Date, the Term Loan shall bear interest at the Margin Rate.

*Section 2.05. Computation of Interest and Fees; Payments.* (a) Prior to the Mandatory Prepayment Date, computations of interest on the Term Loan shall be made on the basis of a 365-day year (366 days in a leap year) for the actual days elapsed. After the Mandatory Prepayment Date or at any time an Event of Default has occurred and is continuing, computations of interest on the Term Loan shall be made on the basis of a 365-day year (366 days in a leap year) for the actual days elapsed. All computations of fees shall be made on the basis of a 365-day year (366 days in a leap year) for the actual days elapsed. While the Term Loan bears interest at the Index Rate, the Index Rate shall be reset on each SIFMA Reset Date. While the Term Loan bears interest at the Extension Rate, the Extension Rate shall be reset on the first Business Day of each month. Interest shall accrue on the Term Loan for the day on which the Term Loan is made, and shall not accrue on the Term Loan, or any portion thereof, for the day on which the Term Loan or such portion is paid. Each determination by the Bank of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

(b) Interest on the Term Loan shall be paid by the Authority on each Interest Payment Date; *provided* that accrued and unpaid interest on past due amounts (including interest on past due interest) shall be due and payable upon demand.

(c) All payments by the Authority hereunder shall be made to the Bank, at the Lending Office in Dollars and in immediately available funds not later than 2:00 p.m. on the date specified herein. All payments received by the Bank after 2:00 p.m. shall be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue. If any payment to be made by the Authority shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be; *provided* that, for the avoidance of doubt, interest shall not continue to accrue from such payment date to the next following Business Day.

*Section 2.06. Administrative Fees.* The Authority shall pay to the Bank a fee for each amendment to this Agreement or any other Loan Document in a minimum amount of \$2,500 plus the reasonable fees and expenses of outside counsel to the Bank. The Authority shall pay to the Bank a fee for each waiver or consent relating to this Agreement or any other Loan Document in an amount to be mutually agreed upon between the Authority and the Bank plus the reasonable fees and expenses of outside counsel to the Bank.

*Section 2.07. Evidence of Debt.* The Term Loan shall be evidenced by one or more accounts or records maintained by the Bank in the ordinary course of business. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Authority hereunder to pay any amount owing with respect to the Obligations. The Authority shall execute and deliver to the Bank the 2008B-1 Bond, which shall evidence and secure the Term Loan in addition to such accounts or records.

*Section 2.08. Determination of Taxability.* (i) In the event a Determination of Taxability occurs, to the extent not payable to the Bank or each Participant under the terms hereof, the Authority hereby agrees to pay to the Bank or each Participant on demand therefor (1) an amount equal to the difference between (A) the amount of interest that would have been paid to the Bank or such Participant on the Term Loan during the period for which interest on the Term Loan is included in the gross income of the Bank or such Participant if the Term Loan had borne interest at the Taxable Rate, beginning on the Taxable Date (the "*Taxable Period*"), and (B) the amount of interest actually paid to the Bank or Participant during the Taxable Period, and (2) an amount equal to any interest, penalties or charges owed by the Bank or such Participant as a result of interest on the Term Loan becoming included in the gross income of the Bank, together with any and all reasonable attorneys' fees, court costs, or other out-of-pocket costs incurred by the Bank or such Participant in connection therewith.

(ii) Subject to the provisions of clauses (iii) and (iv) below, the Bank or such Participant shall afford the Authority the opportunity, at the Authority's sole cost and expense, to contest (1) the validity of any amendment to the Code which causes the interest on the Term Loan to be included in the gross income of the Bank or such Participant or (2) any challenge to the validity of the tax exemption with respect to the interest on the Term Loan, including the right to direct the necessary litigation contesting such challenge (including administrative audit appeals).

(iii) As a condition precedent to the exercise by the Authority of its right to contest set forth in clause (ii) above, the Authority shall, on demand, immediately reimburse the Bank or such Participant for any and all expenses (including reasonable attorneys' fees for services that may be required or desirable, as determined by the Bank or such Participant in its sole reasonable discretion) that may be incurred by the Bank in connection with any such contest, and shall, on demand, immediately reimburse the Bank for any and all penalties or other charges payable by the Bank or such Participant for failure to include such interest in its gross income; and

(iv) The obligations of the Authority under this Section 2.08 shall survive the termination of this Agreement, the termination of any of the other Loan Documents, and the repayment in full of the Term Loan.

*Section 2.09. Maximum Interest Rate.* (a) If the amount of interest payable for any period in accordance with the terms hereof exceeds the amount of interest that would be payable for such period had interest for such period been calculated at the Maximum Interest Rate, then interest for such period shall be payable, to the extent permitted by law, in an amount calculated at the Maximum Interest Rate.

(b) Any interest that would have been due and payable for any period but for the operation of the immediately preceding clause (a) shall accrue and be payable as provided in this clause (b) and shall, less interest actually paid to the Bank such period, constitute the "Excess Interest." If there is any accrued and unpaid Excess Interest as of any date, then the principal amount with respect to which interest is payable shall bear interest at the Maximum Interest Rate, to the extent permitted by law, until payment to the Bank of the entire Excess Interest.

(c) Notwithstanding the foregoing, on the Mandatory Prepayment Date or such other date on which no principal amount of the Term Loan remains unpaid, the Authority shall pay to the Bank a fee equal to any accrued and unpaid Excess Interest.

(d) The obligations of the Authority under this Section 2.09 shall survive the termination of this Agreement and the repayment in full of the Term Loan.

*Section 2.10. Obligations Absolute.* The payment obligations of the Authority under this Agreement shall be unconditional and irrevocable and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including without limitation the following:

(a) any lack of validity or enforceability of this Agreement, the 2008B-1 Bond or any of the other Loan Documents;

(b) any amendment or waiver of or any consent to departure from all or any of the Loan Documents;

(c) the existence of any claim, set-off, defense or other right which the Authority may have at any time against the Bank or any other Person, whether in connection with this Agreement, the other Loan Documents, the transactions contemplated herein or therein or any unrelated transaction; or

(d) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing.

Notwithstanding this Section, the Bank acknowledges the Authority may have the right to bring a collateral action with respect to one or more of the foregoing circumstances. The Authority's payment obligations shall remain in full force and effect pending the final disposition of any such action. All fees payable pursuant to this Agreement shall be deemed to be fully earned when due and non-refundable when paid.

*Section 2.11. Reserved.*

*Section 2.12. Optional Redemption or Conversion Fee.* The Authority shall pay to the Bank a prepayment fee in connection with each prepayment of all or any portion of the Term Loan prior to April 22, 2016, in an amount equal to the product of (a) the Applicable Spread in effect on the date of such prepayment, (b) the principal amount of the Term Loan to be prepaid, and (c) a fraction, the numerator of which is equal to the number of days from and including the

date of such prepayment to and including April 22, 2016, and the denominator of which 365 days (366 days in a leap year), payable on the date of such prepayment.

*Section 2.13. Extension of Mandatory Repayment Date.* The Authority may request an extension of the Mandatory Repayment Date in writing in the form of Exhibit A hereto not more than one hundred twenty (120) days prior to the then current Mandatory Repayment Date. The Bank will make reasonable efforts to respond to such request within thirty (30) days after receipt of all information necessary, in the Bank's judgment, to permit the Bank to make an informed credit decision. If the Bank fails to definitively respond to such request within such 30-day period, the Bank shall be deemed to have refused to grant the extension requested. The Bank may, in its sole and absolute discretion, decide to accept or reject any such proposed extension and no extension shall become effective unless the Bank shall have consented thereto in writing. The Bank's consent, if granted, shall be conditioned upon the preparation, execution and delivery of documentation and the receipt of a Favorable Opinion of Bond Counsel, in each case in form and substance satisfactory to the Bank.

*Section 2.14. Increased Costs.*

(a) *Increased Costs Generally.* If any Change in Law shall:

- (i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, the Bank or any Participant;
- (ii) subject the Bank or any Participant to any taxes on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or
- (iii) impose on the Bank or any Participant any other condition, cost or expense affecting this Agreement;

and the result of any of the foregoing shall be to increase the cost to any the Bank or such Participant with respect to this Agreement, or the making, maintenance or funding of the Term Loan, or to reduce the amount of any sum received or receivable by the Bank or any Participant hereunder (whether of principal, interest or any other amount) then, upon request of the Bank or such Participant, the Authority will pay to the Bank or such Participant, such additional amount or amounts as will compensate the Bank or such Participant, for such additional costs incurred or reduction suffered.

(b) *Capital Requirements.* If the Bank or any Participant determines that any Change in Law affecting the Bank or such Participant or any the Bank's or such Participant's holding company, if any, regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on the Bank's or such Participant's capital or liquidity or on the capital or liquidity of the Bank's or such Participant's holding company, if any, as a consequence of this Agreement or the extension of the Term Loan to a level below that which the Bank's or such Participant's holding company could have achieved but for such Change in Law (taking into

consideration the Bank's or such Participant's policies and the policies of the Bank's or such Participant's holding company with respect to capital adequacy), then from time to time the Authority will pay to the Bank or such Participant, such additional amount or amounts as will compensate the Bank or such Participant or the Bank's or such Participant's holding company for any such reduction suffered.

(c) *Certificates for Reimbursement.* A certificate of the Bank or a Participant setting forth the amount or amounts necessary to compensate the Bank or a Participant or their respective holding company, as the case may be, as specified in subsection (a) or (b) of this Section and delivered to the Authority shall be conclusive absent manifest error. The Authority shall pay the Bank or such Participant the amount shown as due on any such certificate within thirty (30) days after receipt thereof. In such certificate the Bank or Participant, as the case may be, shall certify that it is also claiming such compensation from other similarly situated borrowers of tax-exempt loans extended by the Bank or such Participant; *provided* no such certification shall be necessary if the cause for such compensation is limited to this facility. Notwithstanding the foregoing, no amounts pursuant to this Section 2.14 shall be invoiced to the Authority by the Bank or a Participant if the cause of the additional compensation was a downgrade of the Bank or such Participant or other credit deterioration of the Bank or such Participant.

(d) *Delay in Requests.* Failure or delay on the part of the Bank to demand compensation pursuant to the foregoing provisions of this Section shall not constitute a waiver of the Bank's or such Participant's right to demand such compensation.

(e) *Survival.* All of the Authority's obligations under this Section 2.14 shall survive the termination of this Agreement and the repayment in full of the Term Loan.

(f) *Conditions to Additional Compensation.* Demand for compensation under this Section 2.14 shall be subject to the following conditions: (i) the Bank is demanding compensation under similar facilities to this loan agreement, provided however, that if the basis for such demand is specific to the State and/or its Laws, then this provisions shall apply only to similar facilities within the State, if any; and (ii) such demand shall not be caused by or related to any downgrade or other credit deterioration of the Bank, including without limitation, higher funding costs or greater reserve requirements applicable to the Bank as a result of such deterioration.

*Section 2.15. Withholding.* Any and all payments of principal, interest, fees and other sums due hereunder shall be made in the amount required hereunder without any reduction, deduction or setoff, notwithstanding the assertion of any right of recoupment or setoff or of any counterclaim by the Authority, and without any withholding on account of taxes, levies, duties or any other deduction whatsoever. All of the Authority's obligations under this Section 2.15 shall survive the termination of this Agreement and the repayment in full of the Term Loan.

## ARTICLE III

### CONDITIONS PRECEDENT TO CREDIT EXTENSION

*Section 3.01. Conditions of Credit Extension.* The obligation of the Bank to make the Term Loan on the Effective Date is subject to the conditions precedent that the Bank shall have received, on or before the Effective Date, the items listed below in this Section, each dated and in form and substance as is satisfactory to the Bank.

(a) The following Authority documents:

(i) Copies of the resolutions of the Authority approving the execution and delivery of the Loan Documents to be executed on the Effective Date and the other matters contemplated hereby, certified by the Authorized Officer of the Authority as being true and complete and in full force and effect on the Effective Date;

(ii) A certificate by the Authorized Officer of the Authority certifying the names and signatures of the persons authorized to sign, on behalf of the Authority, the Loan Documents to be executed on the Effective Date to which it is a party; and

(iii) the audited annual financial statements of the Authority for the fiscal year ended June 30, 2014.

(b) An executed original of this Agreement, the 2008B-1 Bond, the Supplement Resolution and a certified copy of the Master Senior Resolution and each supplement thereto.

(c) An executed copy of each Bank Agreement in effect that includes Rights of Acceleration.

(d) The following opinions, dated the Effective Date and addressed to the Bank or on which the Bank is otherwise expressly authorized to rely:

(i) from 2008B-1 Bond Counsel, an opinion as to the due authorization, execution, delivery and enforceability of the Loan Documents to which the Authority is a party, and such other customary matters as the Bank may reasonably request; and

(ii) from 2008B-1 Bond Counsel, an opinion as to the validity of the 2008B-1 Bond, that the interest on the Term Loan is excluded from gross income and such other customary matters as the Bank may reasonably request.

(e) A certificate dated the Effective Date and executed by an Authorized Officer certifying (i) that there has been no event or circumstance since June 30, 2014, that has had or could be reasonably expected to have, either individually or in the aggregate, a material adverse effect upon the operations, business, properties, liabilities or financial condition of the Authority, (ii) that the representations and warranties contained in Article IV hereof and the other Loan Documents are true and correct in all material respects on the Effective Date and (iii) no event

has occurred and is continuing, or would result from entry into this Agreement, which would constitute a Default or Event of Default.

(f) Evidence that the long-term unenhanced ratings assigned to Parity Indebtedness is at least "A3" (or its equivalent) by Moody's, "A-" (or its equivalent) by S&P and "A-" (or its equivalent) by Fitch.

*Section 3.02. Litigation.* The Bank shall have received a written description of all actions, suits or proceedings pending or threatened against the Authority in any court or before any arbitrator of any kind or before or by any Governmental Authority and such other statements, certificates, agreements, documents and information with respect thereto as the Bank may reasonably request.

*Section 3.03. Other Matters.* All other legal matters pertaining to the execution and delivery of this Agreement and the Loan Documents shall be satisfactory to the Bank and its counsel, and the Bank shall have received such other statements, certificates, agreements, documents and information with respect to the Authority and the other parties to the Loan Documents and matters contemplated by this Agreement as the Bank may reasonably request.

*Section 3.04. Payment of Fees and Expenses.* On or prior to the Effective Date, the Bank shall have received reimbursement (or direct payment) of the Bank's fees and expenses (including the legal fees and expenses of Chapman and Cutler LLP) and any other fees incurred in connection with the transaction contemplated by the Loan Documents.

## **ARTICLE IV**

### **REPRESENTATIONS AND WARRANTIES**

The Authority makes the following representations and warranties to the Bank as of the date hereof:

*Section 4.01. Organization and Powers.* The Authority: (a) is a body politic and corporate and an agency of the State, created under the laws of the State; (b) has or had, as applicable, all governmental power and authority, and all governmental licenses, authorizations, consents and approvals, to conduct its own business and own its properties (real and personal), to execute, deliver and perform this Agreement and the other Loan Documents to which it is or will be a party; and (c) had all governmental power and authority, and all governmental licenses, authorizations, consents and approvals, to adopt, execute and deliver the Senior Bond Resolution as amended and supplemented to date.

*Section 4.02. Authorization; Contravention.* The execution and delivery by the Authority of this Agreement and the Senior Bond Resolution and performance by the Authority of the Senior Bond Resolution, this Agreement and the other Loan Documents, and the making of the payments on the Term Loan: (a) have been duly authorized by all necessary action by the Authority; and (b) do not contravene, result in the violation of, or constitute a default under:

(i) any law, rule, order or regulation; (ii) any judgment, order or decree of any court or other Governmental Authority; or (iii) any agreement, indenture, resolution or other instrument to which the Authority is a party or by which it or any of its property is bound.

*Section 4.03. Governmental Consent or Approval.* No authorization, consent, approval, permit, license, exemption or other action by, and no filing or registration with, any court or governmental department, commission, board, bureau, agency or other Governmental Authority (including, without limitation, any voter referendum) is or will be necessary for the valid adoption, execution and delivery by the Authority of this Agreement or the Senior Bond Resolution or the performance by the Authority of its obligations under the Senior Bond Resolution, this Agreement or any of the other Loan Documents, except those which have been obtained on or prior to the Effective Date.

*Section 4.04. Binding Effect.* This Agreement, the Senior Bond Resolution and the other Loan Documents constitute legal, valid and binding obligations of the Authority, enforceable against the Authority in accordance with their respective terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally, by general equitable principles, regardless of whether such enforceability is considered in a proceeding in equity or at law and by limitations on legal remedies against public agencies in the State. The 2008B-1 Bond has been duly issued, executed and delivered in conformity with the Act and the Senior Bond Resolution, and constitutes the legal, valid and binding special, limited obligation of the Authority, enforceable in accordance with its terms, except as such enforceability may be limited by applicable reorganization, insolvency, liquidation, readjustment of debt, moratorium or other similar laws affecting the enforcement of the rights of creditors generally and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), and entitled to the benefit and security of the Senior Bond Resolution.

*Section 4.05. Margin Stock.* The Authority is not engaged in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meaning of Regulation U of the Board of Governors of the Federal Reserve System), and no part of the proceeds of the Term Loan will be used to purchase or carry any such margin stock or extend credit to others for the purpose of purchasing or carrying any such margin stock.

*Section 4.06. Litigation.* Except as otherwise disclosed by the Authority to the Bank in writing prior to the Effective Date, there is no pending or threatened action, suit or proceeding before any court, other Governmental Authority or arbitrator which could reasonably be expected to have a Material Adverse Effect.

*Section 4.07. No Event of Default.* The Authority is not in default under (i) any order, writ, injunction or decree of any court or Governmental Authority applicable to it, or (ii) any law or regulation applicable to it, or (iii) any of its Indebtedness, or (iv) any contract, agreement or instrument to which it is a party or by which it or its property is bound, in each case, which default could have a Material Adverse Effect; and, to the Authority's knowledge, no event has occurred which with the giving of notice or the passage of time or both would constitute such a

default. No Default or Event of Default has occurred or is continuing hereunder or under any other Loan Document.

*Section 4.08. Financial Statements.* (a) The financial statements of the Authority furnished to the Bank for the Fiscal Years ended June 30, 2013, and June 30, 2014, fairly present the financial condition of the Authority as of such dates and the results of its operations for the Fiscal Year ended on such dates, all in accordance with Generally Accepted Accounting Principles. Except as otherwise disclosed in writing to the Bank, such financial statements disclose all indebtedness outstanding of the Authority secured by or payable from System Pledged Revenues as of the respective dates thereof.

(b) There has been no material adverse change in the financial condition or operations of the Authority since June 30, 2014.

(c) There has been no material adverse change in the financial condition or operations of the Authority that could affect or impair the ability of the Authority to pay the Term Loan or any obligations hereunder or under the other Loan Documents.

*Section 4.09. Complete and Correct Information.* No Loan Document, and no certificate, report, statement or other document or information furnished to the Bank, with respect to the Authority in connection therewith or with the consummation of the transactions contemplated hereby, contains any material misstatement of fact necessary to make the statements contained therein not misleading. Except to the extent previously disclosed to the Bank in writing on or before the Effective Date, as of the Effective Date, there is no other fact known that could reasonably be expected to have a Material Adverse Effect or that has not been reflected in the audited financial statements referred to in Section 4.08 hereof.

*Section 4.10. Sovereign Immunity.* The Authority is not entitled to claim, with respect to itself or the System Pledged Revenues, the defense of sovereign immunity under current law in any action, suit or proceeding arising out of this Agreement or any other Loan Document; *provided, however*, in any action, suit or proceeding in which the Bank makes a claim or cause of action based on a tort, the Authority may assert the defense of sovereign immunity to the extent set forth in Section 768.28. Florida Statutes.

*Section 4.11. Compliance with Rules and Regulations.* The Authority is in compliance with all laws, ordinances, orders, rules and regulations applicable to it, noncompliance with which could, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

*Section 4.12. No ERISA Plans.* The Authority has never established, is not a party to and has never contributed to any "employee benefit plan" within the meaning of Section 3(3) of ERISA or any other form of bonus, incentive compensation, deferred compensation or other similar plan or arrangement, other than a "governmental plan" within the meaning of Section 414(d) of the Code or Section 3(32) of ERISA.

*Section 4.13. Tax-Exempt Status of the 2008B-1 Bond.* The Authority has not taken any action and knows of no action that any other Person has taken, which would cause interest on the Term Loan to be included in the gross income of the recipients thereof for Federal income tax purposes.

*Section 4.14. Incorporation of Representations and Warranties by Reference.* The Authority hereby makes to the Bank the same representations and warranties as are set forth in the Senior Bond Resolution and the other Loan Documents (in each case, as in effect on the Effective Date), which representations and warranties, as well as the related defined terms contained therein, are hereby incorporated by reference with the same effect as if each and every representation and warranty and defined term were set forth herein in its entirety. No amendment to such representations and warranties or defined terms made pursuant to the Loan Documents shall be effective to amend such representations and warranties and defined terms as incorporated by reference herein without the written consent of the Bank.

*Section 4.15. No Proposed Legal Changes.* Except to the extent previously disclosed to the Bank in writing on or before the Effective Date, there is no amendment or, to the knowledge of any Authorized Officer of the Authority, proposed amendment certified for placement on a statewide ballot, to the Constitution of the State or any published administrative interpretation of the Constitution of the State or any State law, or any legislation that has passed either house of the State legislature, or any published judicial decision interpreting any of the foregoing, the effect of which is to materially adversely affect the Term Loan, the 2008B-1 Bond or the Bank or the ability of the Authority to perform its obligations under this Agreement and the other Loan Documents.

*Section 4.16. Interest.* Other than with respect to Section 2.09 hereof (as to which no representation is made) none of the Loan Documents or the 2008B-1 Bond provide for any payments that would violate any applicable law regarding permissible maximum rates of interest.

*Section 4.17. Environmental Laws.* The Authority has not received notice to the effect that its operations are not in compliance with any of the requirements of applicable federal, state or local environmental, health and safety statutes and regulations or are the subject of any governmental investigation evaluating whether any remedial action is needed to respond to a release of any toxic or hazardous waste or substance into the environment, which noncompliance or remedial action could have a Material Adverse Effect.

*Section 4.18. System Pledged Revenues.* The 2008B-1 Bond is a "Bond" as such term is used in the Master Senior Resolution. The Senior Bond Resolution creates, for the benefit of the 2008B-1 Bond and the Obligations, the legally valid, binding and irrevocable lien on and pledge of the System Pledged Revenues. The 2008B-1 Bond and the payment of the other Obligations are payable from and secured by the System Pledged Revenues on a parity with all "Bonds" (as defined in the Master Senior Resolution) and all "Qualified Swap Payments" (as defined in the Master Senior Resolution) in accordance with the terms and provisions of the Senior Bond Resolution. There is no lien on or pledge of the System Pledged Revenues other than the liens and/or pledges created by or permitted pursuant to the terms of the Senior Bond Resolution and the Senior Bond Resolution does not permit the issuance of any Indebtedness to rank senior to

the 2008B-1 Bond as to priority of payment or lien on System Pledged Revenues. No filing, registration, recording or publication of the Senior Bond Resolution or any other instrument is required to establish the pledge provided for thereunder or to perfect, protect or maintain the lien created thereby on the System Pledged Revenues to secure the 2008B-1 Bond and the Obligations.

*Section 4.19. Anti-Terrorism Laws.* The Authority is not in violation of any Laws relating to terrorism or money laundering ("*Anti-Terrorism Laws*"), including Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001 (the "*Executive Order*"), and the Patriot Act;

(a) The Authority is not any of the following:

(i) a Person that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order;

(ii) a Person owned or controlled by, or acting for or on behalf of, any Person that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order;

(iii) a Person with which the Bank is prohibited from dealing or otherwise engaging in any transaction by any Anti-Terrorism Law;

(iv) a Person that commits, threatens or conspires to commit or supports "terrorism" as defined in the Executive Order; or

(v) a Person that is named as a "specially designated national and blocked person" on the most current list published by the Office of Foreign Asset Control ("*OFAC*") or any list of Persons issued by OFAC pursuant to the Executive Order at its official website or any replacement website or other replacement official publication of such list;

(b) The Authority does not (i) conduct any business or engage in making or receiving any contribution of funds, goods or services to or for the benefit of any Person described in subsection (a)(ii) above, (ii) deal in, or otherwise engage in any transaction relating to, any property or interests in property blocked pursuant to the Executive Order or (iii) engage in or conspire to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any Anti-Terrorism Law.

## ARTICLE V

### COVENANTS

As long as this Agreement is in effect, and until all amounts payable hereunder and under the 2008B-1 Bond is paid in full, the Authority will perform and observe the covenants set forth below, unless the Bank shall otherwise consent in writing:

*Section 5.01. Information.* The Authority will deliver to the Bank:

(a) as soon as publicly available and in any event within one hundred eighty (180) days after the end of each Fiscal Year (i) a copy of the annual report and the audited financial statements of the Authority prepared in accordance with GAAP consistently applied and audited by independent certified public accountants of recognized standing, including a balance sheet of the Authority as of the end of such Fiscal Year and related statements of revenues, expenses and changes in fund equity and cash flows for the Fiscal Year ended, and (ii) a certificate of the chief financial officer (or interim chief financial officer) of the Authority stating that to the best of his or her knowledge, no Default or Event of Default as described in Section 6.01 hereof has occurred and is continuing, or if the Authority's chief financial officer (or interim chief financial officer) is unable to make the certifications required herein, he or she shall supply a statement setting forth the reasons for such inability, specifying the nature and extent of such reasons;

(b) as soon as available and in any event within (i) forty-five (45) days after the close of each calendar month, a copy of the Authority's unaudited monthly net revenue statement for the fiscal month then ended (with delivery to be deemed satisfied by posting of such unaudited monthly net revenue statements on the Authority's website at: <http://www.ocea.com/Corporate/administration/Finances/StatisticalReports.aspx>) and (ii) sixty (60) days after the close each of the first three fiscal quarters of the Authority, a certificate of the chief financial officer (or interim chief financial officer) of the Authority stating that to the best of his or her knowledge, no Default or Event of Default as described in Section 6.01 hereof has occurred and is continuing, or if the Authority's chief financial officer (or interim chief financial officer) is unable to make the certifications required herein, he or she shall supply a statement setting forth the reasons for such inability, specifying the nature and extent of such reasons; *provided*, that deliveries under this clause (b) shall only be required in the event the long-term unenhanced rating by any of the Rating Agencies then rating Parity Indebtedness is reduced below "Baa1" (or its equivalent) by Moody's, "BBB+" (or its equivalent) by S&P, or "BBB+" (or its equivalent) by Fitch,

(c) as soon as practicable but in any event within ten (10) Business Days after the issuance thereof, copies of any final prospectus, official statement, offering circular, placement memorandum, or similar or corresponding document, and any supplements thereto and updates and amendments thereof, that the Authority makes available in connection with the offering for sale of any securities issued by the Authority secured (directly or indirectly) by a pledge of or lien on any System Pledged Revenues and, on

request, copies of such other financial reports that the Authority shall customarily and regularly provide to the public (which delivery of any of the foregoing shall be deemed satisfied by the posting of such information by the Authority or on the Authority's behalf with Electronic Municipal Market Access ("*EMMA*"));

(d) forthwith upon the occurrence of any Default or Event of Default a certificate of an Authorized Officer, setting forth the details thereof and the action which the Authority is taking or proposes to take with respect thereto;

(e) promptly after the commencement thereof, but in any event not more than ten (10) Business Days after service of process against the Authority has been completed or the Authority obtains knowledge thereof, a written description of any actions, suits, and proceedings before any court or other Governmental Authority against the Authority which, if determined against the Authority, could reasonably be expected to have a Material Adverse Effect;

(f) as soon as practicable but in any event within ten (10) Business Days after the adoption of any amendment, supplement or other modification to the Senior Bond Resolution, a copy thereof;

(g) promptly upon written request of the Bank, copies of all reports filed with the Rating Agencies, copies of the Senior Bond Resolution, any other resolution, indenture, credit agreement or other evidence of indebtedness of the Authority, any information relating to the foregoing, or information relating to the System Pledged Revenues, or any other information about the financial condition, operations or business of the Authority, that the Bank may reasonably request; and

(h) as soon as practicable, but in any event within ten (10) Business Days after the Authority enters into a new Swap Contract, a list of all of the Authority's outstanding Swap Contracts and each Swap Counterparty thereto.

*Section 5.02. Maintenance of Books; Access to Records.* The Authority will keep proper books of record and account in which full, true and correct entries in accordance with GAAP and the financial statements delivered to the Bank pursuant to Sections 5.01(a) and 5.01(b) hereof shall reflect the Term Loan. All financial data required to be submitted pursuant to this Agreement shall be prepared in conformity with GAAP applied on a consistent basis, as in effect from time to time, applied in a manner consistent with that used in preparing the financial statements, except as otherwise specifically prescribed herein. The Authority will furnish to the Bank such information regarding the financial condition, results of operations or business of the Authority as the Bank may reasonably request and will permit any officers, employees or agents of the Bank to visit and inspect any of the properties of the Authority and to discuss matters reasonably pertinent to an evaluation of the credit of the Authority, all at such reasonable times as the Bank may reasonably request.

*Section 5.03. Proceeds of Term Loan.* The proceeds of the Term Loan on the Effective Date will be used by the Authority solely for the purpose of providing funds to effect the

conversion of the 2008B-1 Bonds to the Bank Rate Mode (as defined in the Ninth Supplemental Resolution).

*Section 5.04. No Amendment.* The Authority will not amend, supplement, modify or waive any of the provisions of any of the Loan Documents or consent to any of the foregoing without the prior written consent of the Bank, which consent shall not be unreasonably withheld. The Authority will give the Bank notice as promptly as practicable (but in no event less than fifteen (15) Business Days) prior to any proposed amendment, supplement, modification or waiver of any provision of the Senior Bond Resolution and of any meeting of the Authority's Governing Board at which any of the foregoing will be discussed or considered.

*Section 5.05. Taxes and Liabilities.* The Authority will pay all of its indebtedness and obligations promptly and in accordance with its terms and pay and discharge, or cause to be paid and discharged, promptly all taxes, assessments and governmental charges or levies imposed upon it or upon its income and profits, or upon any of its property, real, personal, or mixed, or upon any part thereof, before the same shall become in default, except for those matters which are being contested in good faith by appropriate action or proceedings or for which the Authority has established adequate reserves in accordance with GAAP applied on a consistent basis.

*Section 5.06. Further Assurances.* The Authority will, at any and all times, pass, make, do, execute, acknowledge and deliver all and every such further resolutions, acts, assignments, recordings, filings, transfers and assurances as may be necessary or desirable for the better assuring, conveying, granting, assigning and confirming all and singular the rights, revenues, other funds and the System Pledged Revenues or assigned pursuant to the Senior Bond Resolution to the payment of the Term Loan and the other obligations of the Authority hereunder, or intended so to be, of which the Authority may become bound to pledge or assign.

*Section 5.07. Compliance with Rules and Regulations.* The Authority shall comply with all laws, ordinances, orders, consents, licenses, approvals, authorizations, rules and regulations of all Governmental Authorities, except for any noncompliance which could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

*Section 5.08. Insurance.* The Authority will maintain and procure at all times insurance in accordance with Section 5.7 of the Master Senior Resolution.

*Section 5.09. Exempt Status.* The Authority shall not take any action or omit to take any action that, if taken or omitted, would adversely affect the excludability of interest on the Term Loan from the gross income of the Bank thereof for Federal Income tax purposes.

*Section 5.10. Additional Indebtedness.* (a) Without the prior written consent of the Bank, the Authority shall not issue, other than in accordance with the terms and provisions of the Senior Bond Resolution, any Indebtedness or Parity Indebtedness secured by a parity pledge of and lien on the System Pledged Revenues.

(b) In accordance with the provisions of Section 5.5(A) of the Master Senior Resolution, the Authority shall not issue or incur any Indebtedness payable from or secured by a

lien on or pledge of the System Pledged Revenues that is senior to the lien and/or pledge of the System Pledged Revenues created by the Senior Bond Resolution securing the 2008B-1 Bond and the Obligations.

*Section 5.11. Incorporation of Covenants by Reference.* The Authority agrees that it will perform and comply with each and every covenant and agreement required to be performed or observed by it in the Senior Bond Resolution and the other Loan Documents, which provisions (with the exception of any Swap Contract), as well as related defined terms contained therein, are hereby incorporated by reference herein with the same effect as if each and every such provision were set forth herein in its entirety. To the extent that: (i) any such incorporated provision permits any Person to waive compliance with or consent to such provisions or requires that a document, opinion or other instrument or any event or condition be acceptable or satisfactory to any Person; and (ii) any such waiver or consent or acceptance of a document, opinion or other instrument would adversely affect the interests of the Bank for purposes of this Agreement, such provision shall be complied with only if it is waived or consented to in writing by the Bank and such document, opinion or other instrument shall be acceptable or satisfactory only if it is acceptable or satisfactory to the Bank. Without the written consent of the Bank, no amendment to such covenants and agreements or defined terms made pursuant to the Senior Bond Resolution or the other Loan Documents shall be effective to amend such covenants and agreements and defined terms as incorporated by reference herein.

*Section 5.12. No Priority for Certain Indebtedness.* Except for additional Indebtedness issued in accordance with Section 5.10 hereof, the Authority will not issue any Indebtedness having a lien and charge upon all or part of the System Pledged Revenues that is senior to or on a parity with the Term Loan, the 2008B-1 Bond and the other Obligations. Additionally, except with respect to any Swap Contracts in effect on the date hereof, no Swap Termination Payments shall be secured by any lien on the System Pledged Revenues which is senior to or on a parity with the payment of principal of or interest on the Term Loan.

*Section 5.13. No Sovereign Immunity.* To the fullest extent permitted by law, the Authority hereby agrees not to assert the defense of sovereign immunity in any legal proceeding by the Bank to enforce or collect upon the obligations of the Authority under this Agreement, the other Loan Documents or the transactions contemplated hereby; *provided, however*, in any action, suit or proceeding in which the Bank makes a claim or cause of action based on a tort, the Authority may assert the defense of sovereign immunity to the extent set forth in Section 768.28. Florida Statutes.

*Section 5.14. Rating of Parity Bonds.* The Authority shall at all times maintain at least one long-term unenhanced rating from a Rating Agency on any publicly offered Parity Bonds.

*Section 5.15. Most Favored Nations Regarding Acceleration.* (a) During any period in which this Agreement is in effect or amounts remain due and owing hereunder, if the Authority has entered into or shall enter into or otherwise consent to any Bank Agreement which includes the right, upon the occurrence and during the continuance of an event of default thereunder, to direct or declare the payment of the principal of or interest on any System Pledged Revenues Indebtedness to be due and payable prior to its maturity including, without limitation, through the

direction of an acceleration, and unscheduled redemption or unscheduled mandatory tender of such System Pledged Revenues Indebtedness (herein, "*Rights of Acceleration*"), and on the date the Bank's rights under this Section 5.5 are being determined, such Rights of Acceleration are in effect with respect to another Bank Agreement, then the Bank shall have the right, upon the occurrence and continuation of an Event of Default hereunder, to declare the Term Loan all other Obligations hereunder to be, and such amounts shall thereupon become, due and payable on such shorter schedule as provided in such Bank Agreement without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Authority.

(b) Promptly upon entering into any Bank Agreement which includes Rights of Acceleration, the Authority shall provide the Bank with a copy of such Bank Agreement, and such Rights of Acceleration shall automatically be deemed to be incorporated into this Agreement and the Bank shall have the benefits of such Rights of Acceleration as is specifically set forth herein; *provided* that the Bank shall have and maintain the benefit of such Rights of Acceleration even if the Authority fails to provide such notice.

(c) The Bank shall have the benefit of any Rights of Acceleration incorporated into this Agreement pursuant to this Section 5.15 until such time as no Bank Agreement then in effect provides for Rights of Acceleration, or any such Rights of Acceleration are in forbearance, whether by amendment removing such Rights of Acceleration, excluding or eliminating Rights of Acceleration, substitution of another Bank Agreement that excludes or eliminates Rights of Acceleration, or by release, termination or discharge of the related System Pledged Revenues Indebtedness. In the event the Authority amends any Bank Agreement to remove Rights of Acceleration or releases, terminates or discharges any System Pledged Revenues Indebtedness that provide for Rights of Acceleration the Authority shall provide written notice to the Bank thereof. The Rights of Acceleration granted pursuant to this Agreement shall be deemed to be in forbearance to the extent that such treatment causes all other Rights of Acceleration under other Bank Agreements to be in forbearance.

*Section 5.16. Disclosure of Related Documents.* No later than ten (10) Business Days after the Effective Date, the Authority shall (a) provide substantially final or executed copies of the Ninth Supplemental Resolution and this Agreement to each Rating Agency, and (b) post or cause to be posted the Ninth Supplemental Resolution and this Agreement on EMMA with redactions that are reasonably satisfactory to the Bank.

## ARTICLE VI

### EVENTS OF DEFAULT, REMEDIES

*Section 6.01. Events of Default and Remedies.* If any of the following events shall occur, each such event shall be an "*Event of Default*":

(a) the Authority shall fail to pay (i) the principal of the Term Loan or the 2008B-1 Bond when due or (ii) the interest on the Term Loan or the 2008B-1 Bond and such failure shall continue for a period of three (3) days;

(b) the Authority shall fail to pay any Obligation (other than the obligation to pay the principal of or interest on the 2008B-1 Bond and such failure shall continue for ten (10) days);

(c) any representation or warranty made by or on behalf of the Authority in this Agreement or in any other Loan Document or in any certificate or statement delivered hereunder or thereunder shall be incorrect or untrue in any material respect when made or deemed to have been made or delivered; or

(d) the Authority shall default in the due performance or observance of any of the covenants set forth in Section 5.01, 5.03, 5.04, 5.05, 5.09, 5.10, 5.11, 5.12, 5.13 and 5.14 hereof; or

(e) the Authority shall default in the due performance or observance of any other term, covenant or agreement contained in this Agreement or any other Loan Document and such default shall remain unremedied for a period of thirty (30) days after the occurrence thereof; or

(f) one or more final, unappealable judgments against the Authority for the payment of money, which, individually or in the aggregate, equal or exceed \$10,000,000, shall remain unpaid, unstayed, undischarged, unbonded or undismissed for a period of sixty (60) days, provided however, that such judgments shall not be deemed to cause an Event of Default hereunder during any period that the Authority can demonstrate to the reasonable discretion of the Bank that (i) the Authority has adequate cash or cash equivalents to satisfy such judgments, and (ii) the application and use of such cash or cash equivalents will not have a Material Adverse Effect, and will not adversely affect the Authority's ability to satisfy its Obligations under this Agreement, or with respect to any Parity Indebtedness; or

(g) (i) the Authority shall commence any case, proceeding or other action (A) under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it as bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it, or seeking to declare a moratorium with respect to the payment of principal of or interest on any indebtedness of the Authority senior to or on a parity with the 2008B-1 Bond and secured by and payable from the System Pledged Revenues, or (B) seeking appointment of a receiver, trustee, custodian or other similar official for it or for all or any substantial part of its assets or for all of the System Pledged Revenues, or the Authority shall make a general assignment for the benefit of its creditors; or

(ii) there shall be commenced against the Authority any case, proceeding or other action of a nature referred to in clause (i) above which (A) results in an order for such relief or in the appointment of a receiver or similar

official or (B) remains undismissed, undischarged, unstayed or unbonded for a period of sixty (60) days; or

(iii) there shall be commenced against the Authority, any case, proceeding or other action seeking, issuance of a warrant of attachment, execution, distraint or similar process against all or any substantial part of its assets or for all of the System Pledged Revenues, which (A) results in the entry of an order for any such relief or (B) shall not have been vacated, discharged, or stayed or bonded pending appeal within sixty (60) days from the entry thereof; or

(iv) the Authority shall take any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clause (i), (ii) or (iii) above; or

(v) the Authority, by official action of its Governing Board, shall admit in writing its inability to pay its debts generally as they become due, or shall become insolvent within the meaning of Section 101(32) of the United States Bankruptcy Code; or

(vi) (A) the Authority shall impose a debt moratorium, debt adjustment or comparable extraordinary restriction on the repayment when due and payable of the principal of or interest on any Parity Indebtedness or (B) any Governmental Authority having appropriate jurisdiction over the Authority shall make a finding or ruling or shall enact or adopt legislation or issue an executive order or enter a judgment or decree which results in a debt moratorium, debt restructuring, debt adjustment or comparable extraordinary restriction on the repayment when due and payable of the principal of or interest on the Term Loan or any other System Pledged Revenues Indebtedness.

(h) (i) any provision of this Agreement or any Loan Document related to (A) payment of principal of or interest on the Term Loan or any other Parity Indebtedness, or (B) the validity or enforceability of the pledge of the System Pledged Revenues shall at any time for any reason cease to be valid and binding on the Authority as a result of a finding or ruling by a court or Governmental Authority with competent jurisdiction, or shall be declared, in a final non-appealable judgment by any court of competent jurisdiction, to be null and void, invalid or unenforceable; or

(ii) the validity or enforceability of any material provision of this Agreement or any Loan Document related to (A) payment of principal of or interest on the Term Loan or any other Parity Indebtedness, or (B) the validity or enforceability of the pledge of the System Pledged Revenues shall be publicly contested by the governing body of the Authority or the governing body of the Authority shall repudiate or otherwise deny that it has any further liability or obligation with respect thereto; or

(iii) any other material provision of this Agreement or any other Loan Document, other than a provision described in clause (i) above, shall at any time for any reason cease to be valid and binding on the Authority as a result of a ruling or finding by a court or a Governmental Authority with competent jurisdiction or shall be declared in a final non-appealable judgment by any court with competent jurisdiction to be null and void, invalid, or unenforceable, or the validity or enforceability thereof shall be publicly contested by the governing body of the Authority or the governing body of the Authority shall repudiate or otherwise deny that it has any further liability or obligation with respect thereto; or

(i) the Authority shall (i) default on the payment of the principal of or interest on any Parity Indebtedness, including, without limitation, any regularly scheduled payments on Swap Contracts, aggregating in excess of \$5,000,000, beyond the period of grace, if any, provided in the instrument or agreement under which such Parity Indebtedness was created or incurred; or (ii) default in the observance or performance of any agreement or condition relating to any Parity Indebtedness, aggregating in excess of \$5,000,000, or contained in any instrument or agreement evidencing, securing or relating thereto, or any other default, event of default or similar event shall occur or condition exist, the effect of which default, event of default or similar event or condition is to cause the holder or holders of such Parity Indebtedness (or a trustee or agent on behalf of such holder or holders) to take remedial action with respect thereto, including, without limitation, reserving rights or providing notice of an event of default, imposing penalty rates, or causing such Parity Indebtedness to become due prior to its stated maturity; or

(j) the long-term unenhanced rating by any of the Rating Agencies then rating Parity Indebtedness shall be withdrawn or suspended for credit related reasons or is reduced below "Baa3" (or its equivalent) by Moody's, "BBB-" (or its equivalent) by S&P, or "BBB-" (or its equivalent) by Fitch; or

(k) any "event of default" under any of the Loan Documents which is not cured within any applicable cure period and which, if not cured, would give rise to remedies available thereunder; or

(l) any legislation shall be enacted or amended which event, in the reasonable judgment of the Bank, materially adversely effects the ability of the Authority to make payment on the 2008B-1 Bond or any Obligations owed to the Bank hereunder at the respective times that such payments are due and owing.

*Section 6.02. Remedies.* Upon the occurrence of any Event of Default and at any time thereafter during the continuance of such Event of Default, the Bank at its option may take any one or more of the following actions:

(a) increase the interest rate on the Term Loan and all other outstanding Obligations hereunder to the Default Rate;

(b) pursue any rights and remedies it may have under the Loan Documents; or

(c) pursue any action available at law or in equity.

*Section 6.03. Rights of Acceleration.* Notwithstanding Section 6.02 hereof, in the event that, as of the date the Bank is exercising its Rights of Acceleration, the Bank then has the benefit of Rights of Acceleration pursuant to Section 5.15 hereof, upon the occurrence and during the continuance of an Event of Default hereunder, the Bank may exercise such Rights of Acceleration.

*Section 6.04. Remedies Cumulative; Solely for the Benefit of the Bank.* To the extent permitted by, and subject to the mandatory requirements of, applicable Law, each and every right, power and remedy herein specifically given to the Bank in the Loan Documents shall be cumulative, concurrent and nonexclusive and shall be in addition to every other right, power and remedy herein specifically given or now or hereafter existing at law, in equity or by statute, and each and every right, power and remedy (whether specifically herein given or otherwise existing) may be exercised from time to time and as often and in such order as may be deemed expedient by the Bank, and the exercise or the beginning of the exercise of any power or remedy shall not be construed to be a waiver of the right to exercise at the same time or thereafter any other right, power or remedy.

The rights and remedies of the Bank specified herein are for the sole and exclusive benefit, use and protection of the Bank, and the Bank is entitled, but shall have no duty or obligation to the Authority or any other Person or otherwise, to exercise or to refrain from exercising any right or remedy reserved to the Bank hereunder or under any of the other Loan Documents.

*Section 6.05. Discontinuance of Proceedings.* In case the Bank shall proceed to invoke any right, remedy or recourse permitted hereunder or under the Loan Documents and shall thereafter elect to discontinue or abandon the same for any reason, the Bank shall have the unqualified right so to do and, in such event, the Authority and the Bank shall be restored to their former positions with respect to the Obligations, the Loan Documents and otherwise, and the rights, remedies, recourse and powers of the Bank hereunder shall continue as if the same had never been invoked.

## ARTICLE VII

### MISCELLANEOUS

*Section 7.01. Amendments, Etc.* No amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by the Authority therefrom, shall be effective unless in writing signed by the Bank and the Authority, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. In the case of any such waiver or consent relating to any provision hereof, any Default or Event of Default so waived or consented to shall be deemed to be cured and not continuing, but no such waiver or consent shall extend to any other or subsequent Default or Event of Default or impair any right consequent thereto. In furtherance and not in limitation of

the foregoing, it shall be a condition precedent to the effectiveness of any amendment of the defined terms "*Applicable Spread*," "*Index Rate*," "*SIFMA Rate*," "*SIFMA Reset Date*" and "*Maturity Date*" and Schedule II hereto that the Bank receive a Favorable Opinion of Bond Counsel with respect to such amendment.

*Section 7.02. Notices; Effectiveness; Electronic Communication.* (a) Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in subsection (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by fax transmission or e-mail transmission as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, if to the Authority or the Bank, to the address, fax number, e-mail address or telephone number specified for such Person on Schedule I. Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by fax transmission or e-mail transmission shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices and other communications delivered through electronic communications to the extent provided in subsection (b) below, shall be effective as provided in such subsection (c).

(b) *Electronic Communications.* Notices and other communications to the Bank hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Bank. The Bank or the Authority, in its discretion, agrees to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it provided that the approval of such procedures may be limited to particular notices or communications.

(c) Unless the Bank otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor; *provided that*, for both clauses (i) and (ii), if such notice, email or other communication is not sent at or prior to 5:00 P.M. on a Business Day, such notice, email or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient.

(d) *Change of Address, Etc.* Each of the Authority and the Bank may change its address, fax number or telephone number or e-mail address for notices and other communications hereunder by written notice to the other parties hereto.

(e) *Reliance by the Bank.* The Bank shall be entitled to rely and act upon any notices (including telephonic or electronic notices) purportedly given by or on behalf of the Authority even if (i) such notices were not made in a manner specified herein, were incomplete or were not

preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. All telephonic notices to and other telephonic communications with the Bank and the Authority may be recorded by the Authority and the Bank, respectively, and each of the parties hereto hereby consents to such recording.

*Section 7.03. No Waiver; Cumulative Remedies.* No failure by the Bank to exercise, and no delay by the Bank in exercising, any right, remedy, power or privilege hereunder or under any other Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided, and provided under each other Loan Document, are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

*Section 7.04. Costs and Expenses; Damage Waiver.* (a) The Authority shall pay (i) all reasonable out-of-pocket expenses incurred by the Bank and its Affiliates (including the reasonable fees, charges and disbursements of counsel for the Bank), in connection with the preparation, negotiation, execution, and delivery of this Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) all reasonable out-of-pocket expenses incurred by the Bank in connection with extension of the Term Loan and (iii) all reasonable out-of-pocket expenses incurred by the Bank (including the reasonable fees, charges and disbursements of any counsel for the Bank), and all reasonable fees and time charges for attorneys who may be employees of the Bank, in connection with the enforcement or protection of its rights (A) in connection with this Agreement and the other Loan Documents, including its rights under this Section, or (B) in connection with the extension of the Term Loan, including all such reasonable out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such purchase.

(b) *Indemnification by the Authority.* In addition to any and all rights of reimbursement, indemnification, subrogation or any other rights pursuant hereto or under law or equity, the Authority hereby agrees (to the extent permitted by law) to indemnify and hold harmless the Bank and its officers, directors and agents of the Bank appointed pursuant to this Agreement or the Loan Documents (each, an "*Indemnitee*") from and against any and all claims, damages, losses, liabilities, reasonable costs or expenses whatsoever (including reasonable attorneys' fees) which are incurred by, or which are claimed against, an Indemnitee by any Person or entity whatsoever (collectively, the "*Liabilities*") (a) by reason of or related directly to (i) the execution and delivery or transfer of, or payment or failure to pay under, any Loan Document; (ii) the issuance of the 2008B-1 Bond; and (iii) the use of the proceeds of the Term Loan, *provided* that the Authority shall not be required to indemnify an Indemnitee for any claims, damages, losses, liabilities, costs or expenses to the extent, but only to the extent, caused by the willful misconduct or negligence of such Indemnitee. If any proceeding shall be brought or threatened against an Indemnitee by reason of or in connection with the events described in clause (a), (b) or (c) as a condition of indemnity hereunder each Indemnitee shall promptly notify the Authority in writing and the Authority shall assume the defense thereof, including the employment of counsel satisfactory to such Indemnitee and the payment of all reasonable costs of litigation.

Notwithstanding the preceding sentence, each Indemnatee shall have the right to employ its own counsel and to determine its own defense of such action in any such case, but the fees and expenses of such counsel shall be at the expense of such Indemnatee unless (i) the employment of such counsel shall have been authorized in writing by the Authority, or (ii) the Authority, after due notice of the action, shall not have employed counsel reasonably satisfactory to such Indemnatee to have charge of such defense, in either of which events the reasonable fees and expenses of counsel for such Indemnatee shall be borne by the Authority. Nothing under this Section 7.04(c) is intended to limit the Authority's payment of the Term Loan and the 2008B-1 Bond.

(c) *Waiver of Consequential Damages, Etc.* To the fullest extent permitted by applicable law, the Authority shall not assert, and hereby waives, and acknowledges that no other Person shall have, any claim against any Indemnatee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, the Term Loan or the use of the proceeds thereof. No Indemnatee referred to in subsection (b) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed to such unintended recipients by such Indemnatee through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby other than for direct or actual damages resulting from the negligence or willful misconduct of such Indemnatee.

(d) *Payments.* All amounts due under this Section shall be payable not later than thirty (30) days after demand therefor.

(e) *Survival.* The agreements in this Section shall survive the payment in full of the Term Loan, the repayment, satisfaction or discharge of all other Obligations and the termination of this Agreement.

*Section 7.05. Payments Set Aside.* To the extent that any payment by or on behalf of the Authority is made to the Bank, and such payment or any part thereof is subsequently invalidated, declared to be fraudulent or preferential or required (including pursuant to any settlement entered into by the Bank in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then to the extent of such repayment, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made.

*Section 7.06. Successors and Assigns.*

(a) *Successors and Assigns Generally.* The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted by this Section. The Authority may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Bank. The Bank may assign or otherwise transfer any of its right or obligations hereunder upon providing the

Authority with prior written notice; *provided* that no such notice shall be required for an assignment or transfer to an Affiliate of the Bank or a funding entity or other special purpose arrangement established by the Bank or an Affiliate of the Bank; *and provided further* such assignee accepts the terms and provisions of this Agreement and the Loan Documents unless the Authority agrees in writing to the contrary.

In the event the Bank assigns or transfers its rights or obligations hereunder, the Bank shall, acting solely for this purpose as an agent of the Authority, maintain a register on which it enters the name and address of each assignee or transferee and the principal amounts (and stated interest) of each assignee's or transferee's interest in the Term Loan or other obligations under the Loan Documents (the "*Transferee Register*"); *provided* that, other than to the Authority, the Bank shall not have any obligation to disclose all or any portion of the Transferee Register (including the identity of any assignee or transferee or any information relating to an assignee's or transferee's interest in the Term Loan or other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Transferee Register shall be conclusive absent manifest error.

(b) *Participations.* The Bank may at any time, without the consent of, or notice to, the Authority, sell participations to any Person (other than a natural Person or the Authority or any of the Authority's Affiliates) (each, a "*Participant*") in all or a portion of the Bank's rights and/or obligations under this Agreement (including all or a portion of the Term Loan); *provided* that (i) the Bank's obligations under this Agreement, the 2008B-1 Bond and the other Loan Documents shall remain unchanged, (ii) the Bank shall remain solely responsible to the Authority hereto for the performance of such obligations and (iii) the Authority shall continue to deal solely and directly with the Bank in connection with the Bank's rights and obligations under this Agreement, the 2008B-1 Bond and the other Loan Documents.

Any agreement or instrument pursuant to which the Bank sells such a participation shall provide that the Bank shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; *provided* that such agreement or instrument may provide that the Bank will not, without the consent of the Participant, agree to any amendment, waiver or other modification that affects such Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Sections 2.14, 2.15 and 7.04 as though it were the Bank.

In the event the Bank sells a participation, the Bank shall, acting solely for this purpose as an agent of the Authority, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Term Loan or other obligations under the Loan Documents (the "*Participant Register*"); *provided* that the Bank shall not have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in the Term Loan or other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, or other obligation is in registered form under Section 5f.103-1(c) of the United States

Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error.

(c) *Certain Pledges.* The Bank may at any time pledge or grant a security interest in all or any portion of its rights under this Agreement (including under its 2008B-1 Bond, if any) to secure obligations of the Bank, including any pledge or grant to secure obligations to a Federal Reserve Bank; *provided* that no such pledge or grant shall release the Bank from any of its obligations hereunder or substitute any such pledgee or grantee for the Bank as a party hereto.

*Section 7.07. Treatment of Certain Information; Confidentiality* To the extent permitted by law, each of the Authority and the Bank agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates and to its Related Parties (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent required or requested by any regulatory authority purporting to have jurisdiction over such Person or its Related Parties, (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (d) to any other party hereto, (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights and obligations under this Agreement or (ii) any actual or prospective party (or its Related Parties) to any swap, derivative or other transaction under which payments are to be made by reference to the Authority and its obligations, this Agreement or payments hereunder, (g) on a confidential basis to (i) any rating agency in connection with rating the Authority or the credit facilities provided hereunder or (ii) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers or other market identifiers with respect to the credit facilities provided hereunder, (h) with the consent of the Authority or (i) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section or (y) becomes available to the Bank or any of its Affiliates on a nonconfidential basis from a source other than the Authority. For purposes of this Section, "Information" means all information received from the Authority relating to the Authority or any of their respective businesses, other than any such information that is available to the Bank on a nonconfidential basis prior to disclosure by the Authority, provided that, in the case of information received from the Authority after the date hereof, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

*Section 7.08. Counterparts; Integration; Effectiveness.* This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and the other Loan Documents constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and

understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 3.01, this Agreement shall become effective when it shall have been executed by the Bank and when the Bank shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement by fax transmission or e-mail transmission (e.g., "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this Agreement. Without limiting the foregoing, to the extent a manually executed counterpart is not specifically required to be delivered under the terms of any Loan Document, upon the request of any party, such fax transmission or e-mail transmission shall be promptly followed by such manually executed counterpart.

*Section 7.09. Survival of Representations and Warranties.* All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by the Bank, regardless of any investigation made by the Bank or on its behalf and notwithstanding that the Bank may have had notice or knowledge of any Default at the time of making the Term Loan, and shall continue in full force and effect as long as any other Obligation hereunder shall remain unpaid or unsatisfied .

*Section 7.10. Severability.* If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

*Section 7.11. (a) Governing Law.* THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT (EXCEPT, AS TO ANY OTHER LOAN DOCUMENT, AS EXPRESSLY SET FORTH THEREIN) AND THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK; *PROVIDED* THAT CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THE AUTHORITY'S OBLIGATIONS UNDER THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE CAPACITY, POWER AND AUTHORITY OF THE AUTHORITY TO ENTER INTO AND PERFORM ITS OBLIGATIONS HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE.

*(b) Waiver of Venue.* EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(c) *Service of Process.* EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 7.02. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

*Section 7.12. Waiver of Jury Trial.* EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

*Section 7.13. No Advisory or Fiduciary Relationship.* In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), the Authority acknowledges and agrees, and acknowledges its Affiliates' understanding, that: (a) (i) the services regarding this Agreement provided by the Bank and any Affiliate thereof are arm's-length commercial transactions between the Authority, on the one hand, and the Bank and its Affiliates, on the other hand, (ii) the Authority has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (iii) the Authority is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (b) (i) the Bank and its Affiliates each is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary, for the Authority, or any other Person and (ii) neither the Bank nor any of its Affiliates has any obligation to the Authority with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (c) the Bank and its Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Authority, and neither the Bank nor any of its Affiliates has any obligation to disclose any of such interests to the Authority. To the fullest extent permitted by law, the Authority, hereby waives and releases any claims that it may have against the Bank or any of its Affiliates with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transactions contemplated hereby.

*Section 7.14. Electronic Execution of Certain Documents.* The words "execute," "execution," "signed," "signature," and words of like import in any Loan Document (including waivers and consents) shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Bank, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State

Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

*Section 7.15. USA Patriot Act.* The Bank is subject to the Patriot Act and hereby notifies the Authority that pursuant to the requirements of the Patriot Act, it is required to obtain, verify and record information that identifies the Authority, which information includes the name and address of the Authority and other information that will allow the Bank to identify the Authority in accordance with the Patriot Act. The Authority shall, promptly following a request by the Bank, provide all documentation and other information that the Bank requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act.

*Section 7.16. Time of the Essence.* Time is of the essence of the Loan Documents.

*Section 7.17. Entire Agreement.* This Agreement and the other Loan Documents represent the final agreement among the parties and may not be contradicted by evidence of prior, contemporaneous, or subsequent oral agreements of the parties. There are no unwritten oral agreements among the parties.

*Section 7.18. Further Assurances.* From time to time upon the request of either party hereto, the other shall promptly and duly execute, acknowledge and deliver any and all such further instruments and documents as the requesting party may in its reasonable discretion deem necessary or desirable to confirm this Agreement, and the other Loan Documents, to carry out the purpose and intent hereof and thereof or to enable the requesting party to enforce any of its rights hereunder or thereunder. At any time, and from time to time, upon request by the Bank, the Authority will, at the Authority's expense, correct any defect, error or omission which may be discovered in the form or content of any of the Loan Documents. Upon any failure by the Authority to do so, the Bank may make, execute and record any and all such instruments, certificates and other documents for and in the name of the Authority, all at the sole expense of the Authority, and the Authority hereby appoints the Bank the agent and attorney-in-fact of the Authority to do so, this appointment being coupled with an interest and being irrevocable. In addition, at any time, and from time to time, upon request by the Bank, the Authority will, at the Authority's expense, provide any and all further instruments, certificates and other documents as may, in the opinion of the Bank, be necessary or desirable in order to verify the Authority's identity and background in a manner satisfactory to the Bank.

*Section 7.19. No Third-Party Rights.* Nothing in this Agreement, whether express or implied, shall be construed to give to any Person other than the Authority, the Bank, any successors and assigns thereof, or any Participant, any legal or equitable right, remedy or claim under or in respect of this Agreement, which is intended for the sole and exclusive benefit of the aforementioned parties.

[SIGNATURE PAGE FOLLOWS.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the Effective Date.

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

By \_\_\_\_\_

Name: Welton Cadwell

Title: Chairman

BARCLAYS BANK PLC

By \_\_\_\_\_

Name: James Saakvitne

Title: Authorized Signatory for and on  
behalf of Barclays Bank PLC

## **SCHEDULE I**

### **ADDRESSES**

The Authority: Central Florida Expressway Authority  
4974 ORL Tower Road  
Orlando, Florida 32807  
Attention: Chief Financial Officer  
Facsimile: (407) 690-5031  
Telephone: (407) 690-5000

The Bank: Barclays Bank PLC  
745 Seventh Avenue, 19th Floor  
New York, New York 10019  
Attention: James Saakvitne  
Facsimile: (212) 528-1053  
Telephone: (917) 254-1353

With respect to payments: Barclays Bank PLC  
A/C#:   
ABA#:   
Beneficiary:   
Attention:

## SCHEDULE II

### PRINCIPAL AMORTIZATION

PRINCIPAL PAYMENT DATES	PRINCIPAL AMOUNT
_____, 2015	\$ _____
_____, 2016	\$ _____
_____, 2017	\$ _____
_____, 2018	\$ _____
_____, 2019	\$ _____
_____, 2020	\$ _____
_____, 2021	\$ _____
_____, 2022	\$ _____
_____, 2023	\$ _____
_____, 2024	\$ _____
_____, 2025	\$ _____
_____, 2026	\$ _____
_____, 2027	\$ _____
_____, 2028	\$ _____
_____, 2029	\$ _____
_____, 2030	\$ _____

## EXHIBIT A

### FORM OF REQUEST FOR EXTENSION

Barclays Bank PLC  
745 Seventh Avenue, 19th Floor  
New York, New York 10019  
Attention: [\_\_\_\_\_]

Ladies and Gentlemen:

Reference is made to the Term Loan Agreement dated as of April 22, 2015 (together with any amendments or supplements thereto, the "*Agreement*"), between the undersigned, the Central Florida Expressway Authority (the "*Authority*"), and Barclays Bank PLC (the "*Bank*"). All terms defined in the Agreement as are used herein as defined therein.

The Authority hereby requests, pursuant to Section 2.13 of the Agreement, that the Mandatory Repayment Date be extended to \_\_\_\_\_, 20\_\_. Pursuant to such Section 2.13, we have enclosed with this request the following instructions:

1. A reasonably detailed description of any and all Defaults or Events of Default that have occurred and are continuing;
2. Confirmation that all representations and warranties of the Authority as set forth in Article IV of the Agreement are true and correct as though made on the date hereof and that no Default or Event of Default has occurred and is continuing on the date hereof;
3. A Favorable Opinion of Bond Counsel with respect to such extension; and
4. Any other pertinent information previously requested by the Bank.

The Bank is required to make reasonable efforts to notify the Authority of its decision with respect to this request within thirty (30) days of the date of receipt thereof. If the Bank fails to notify the Authority of the Bank's decision within such 30-day period, the Bank shall be deemed to have rejected such request.

Very truly yours,

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

By \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_