


# CENTRAL FLORIDA EXPRESSWAY AUTHORITY

## MEMORANDUM

TO: Members of the Board

FROM: Lisa Lumbard, Chief Financial Officer 

DATE: September 1, 2015

RE: Approval of the Amendment and Restatement of existing private placement credit facilities between the Authority and Wells Fargo Bank, N.A. with respect to the Authority's Variable Rate Refunding Revenue Bonds, Subseries 2008B-3 and 2008B-4 Bonds

As of last fall all four of CFX's variable rate bonds (2008B-1, 2008B-2, 2008B-3 and 2008B-4) were supported by either a Letter of Credit (LOC) or were in the form of a floating rate note placed directly with a bank. 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 and April 29, 2015 Finance Committee Meetings. The draft minutes of the April 29, 2015 Finance Committee Meeting are attached.

Wells Fargo Bank, N.A. responded with a proposal to continue to hold both the 2008B-3 and 2008B-4 Bonds at a rate of SIFMA plus 53.5 basis points for an additional 4 year period and agreed to the changed terms consistent with the Authority's objectives with respect to the TIFIA Loan Agreement. I have attached a summary matrix of the responses. At the April 29, 2015 Finance Committee Meeting, staff was given direction to go forward with negotiations with Wells Fargo for two 4 year floating rate notes. The draft minutes of the April 29, 2015 Finance Committee Meeting are attached. The conversions of the 2008B-1 and 2008B-2 Bonds to direct placements have already been completed.

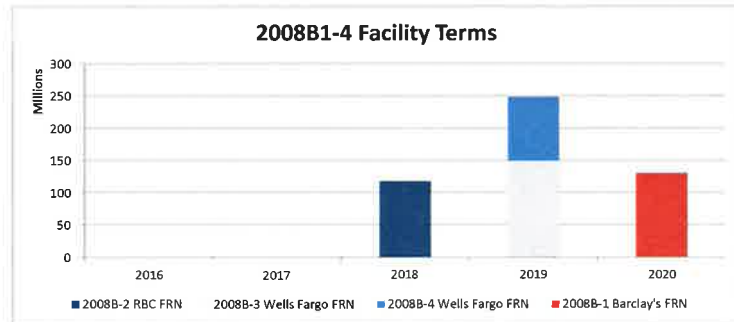
Approval of the Amendment and Restatement of existing credit facilities (known as Continuing Covenants Agreements) between the Authority and Wells Fargo Bank, N.A. pursuant to which the Authority's Variable Rate Refunding Revenue Bonds, Subseries 2008B-3 (\$149,440,000) and 2008B-4 (\$99,615,000) Bonds were privately placed to Wells Fargo Bank, N.A. is requested. Also, authorization is requested to permit the Chairman, Executive Director, Chief Financial Officer and Assistant Secretary to approve final modifications and amendments to the Amended and Restated Continuing Covenants Agreement and sign any and all documents and certificates in connection therewith, subject to the following parameters: (a) Agreements must cover the entire outstanding principal amount of the Subseries 2008B-3 and 2008B-4 Bonds; (b) the additional term of the credit facilities shall be for a period of at least 4 years; (c) the interest rate on the credit facilities shall be consistent with the rates proposed by Wells Fargo Bank, N.A., in its proposal to the Authority; and (d) Wells will not have the right to accelerate the Subseries 2008B-3 and 2008B-4 Bonds so long as no other bondholder or credit provider has the right to accelerate bonds of the Authority.

Central Florida Expressway Authority  
Request for Proposal: Letter of Credit and/or Direct Placement Index Floaters  
Addendum 1 Response Matrix

	Addendum 1 Response	Letter of Credit				Direct Purchase					
		2-Year	3-Year	4-Year	5-Year	3-Year	4-Year	5-Year	6-Year	7-Year	10-Year
Barclays (\$150MM)	Agreed to Terms of Addendum 1							SIFMA + 55 bps	SIFMA + 62.5 bps	SIFMA + 67.5 bps	
RBC (\$120MM)	Agreed to Terms of Addendum 1		48 bps	55 bps		SIFMA + 58 bps	SIFMA + 65 bps				
Mizuho & SunTrust (\$250MM)	Agreed - Subject to further Legal review	40 bps	53 bps	65.5 bps	78.5 bps						
Wells Fargo (\$250MM)	Requests the opportunity to discuss a covenant cross-default provision					SIFMA + 47.5 bps (SIFMA + 45 bps)*	SIFMA + 53.5 bps*	SIFMA + 57.5 bps			
TD Bank (\$120MM)	Longer Term out 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			
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\*In response to Addendum 1, Wells Fargo amended their 3-Year proposed rate to SIFMA + 45 bps and added a 4-Year option at SIFMA + 53.5 bps.



**MINUTES  
CENTRAL FLORIDA EXPRESSWAY AUTHORITY  
FINANCE COMMITTEE MEETING  
April 29, 2015**

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Committee Members Present:

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  
Sylvia Dunlap, National Minority Consultants  
Steven Alexander, PFM  
Todd Morley, Wells Fargo  
Tamaa Patterson, Jefferies  
David Ardayfio, Barclays  
David Thornton, Wells Fargo  
Hugh Miller, CDM Smith

**CALL TO ORDER**

Mr. Bass, Seminole County and chairman was not present and by consensus the committee appointed Michael Kurek to be chairman for the meeting.

The meeting was called to order at 2:03 p.m. by Michael Kurek, Osceola County.

**PUBLIC COMMENT**

There was no public comment.

**APPROVAL OF MINUTES**

A motion was made by Mr. McCullion and seconded by Mr. Winterkamp to approve the March 4, 2015 Finance Committee minutes as presented. The motion carried unanimously with four members voting AYE by voice vote; Mr. Bass was not present.

## MINUTES

### CENTRAL FLORIDA EXPRESSWAY AUTHORITY

### FINANCE COMMITTEE MEETING

April 29, 2015

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## **REVIEW OF DRAFT FISCAL YEAR 2016 OPERATIONS, MAINTENANCE, AND ADMINISTRATION BUDGET**

Lisa Lumbard presented the Draft Fiscal Year 2016 Operations, Maintenance, and Administration Budget. The Budget will be presented in draft form to the full Board in May and the final budget will be presented in June. The budget is increasing by \$8,035,134 or 12.7%. The areas of increase are detailed as follows:

- E-PASS-
  - New transaction fee with the Florida Turnpike Enterprise. Per the Wekiva interlocal agreement, when the first section of the Wekiva Parkway opens a transaction fee is to be charged between CFX and FTE for processing each other's electronic transactions. Cost of transaction fee needs to be negotiated.
  - Service center staffing going out for RFP and customer service representative salaries starting at a higher rate.
- Public Outreach/Education- Larger area to be covered by CFX.
- Violation Enforcement and Revenue- Increase due to larger number of unpaid notices sent out monthly.
- Plazas- Increase in salaries due to new toll operations staffing contract.
- Maintenance Administration- New position for Landscape Horticultural Specialist.
- Expressway Operations- New position for Manager of Expressway Operations.
- Intelligent Transportation Systems Maintenance- Incorporating more cameras and message signs.
- Consultant Fees for Phase III of the Wrong way Driving Study- Higher consultant fee.
- Routine Maintenance- Contractual increases.
- Executive- Budgeted for federal lobbyist and new membership for Economic Development Commission.
- Legal- Anticipated increased legal fees.

Lisa also discussed the budget on major capital items and projections, Goldenrod extension, and the proposed debt service ratio. It was recommended for future meetings to show the projected debt service coverage.

## **APPROVAL OF INVESTMENT POLICY**

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MINUTES

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

FINANCE COMMITTEE MEETING

April 29, 2015

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Steven Alexander explained the proposed changes for the Investment Policy.

**A motion was made by Mr. McCullion and seconded by Mr. Kurek to approve the Investment Policy. The motion carried unanimously with four members voting AYE by voice vote; Mr. Bass was not present.**

**DIRECTION ON HOW TO GO FORWARD WITH 2008B2-4CREDIT FACILITY REPLACEMENTS**

Mr. Wilder presented the Proposed Request for Letters of Credit (LOC) and/or Direct Placement Index Floaters. Under the committee's direction, an addendum for the 2008B-1 facilities was sent to those who responded to the first solicitation, asking if they would consider removing certain provisions that were problematic in light of TIFIA and other concerns. Responses are summarized in tab D of the agenda package.

Mr. Wilder explained that the process of transferring the 2008B-1 facility to a five year direct pay FRN with Barclays is in the process of being completed and notice has been given to the bond holders for the mandatory tender.

Proposed replacements were provided for 2008B2, 2008B-3, 2008B-4 and direction was requested of the Finance Committee on how to proceed.

**A motion was made by Mr. Winterkamp and seconded by Mr. McCullion to approve the RBC three year FRN for the 2008B-2 and the Wells Fargo four year FRN for the 2008B-3 and 2008B-4. They will need to meet the terms that are necessary for bond counsel to include these and not interfere with the TIFIA loan as negotiations are completed. The motion carried unanimously with four members voting AYE by voice vote; Mr. Bass was not present.**

**ADJOURNMENT**

The meeting adjourned at 3:00 pm.

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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**AMENDED AND RESTATED CONTINUING COVENANTS AGREEMENT**

**among**

**CENTRAL FLORIDA EXPRESSWAY AUTHORITY,**

**and**

**WELLS FARGO BANK, NATIONAL ASSOCIATION**

**Dated as of September \_\_, 2015**

**Relating To**

**\$\_\_\_\_\_**

**Variable Rate Refunding Revenue Bonds, Subseries 2008B-[3][4]**

## Table of Contents

	Page
<b>ARTICLE I</b>	
<b>DEFINITIONS 1</b>	
Section 1.1 <u>Defined Terms</u> .....	1
Section 1.2 <u>Accounting Terms</u> .....	9
Section 1.3 <u>Singular/Plural</u> .....	9
Section 1.4 <u>Other Terms</u> .....	9
Section 1.5 <u>Computation of Time Periods</u> .....	9
Section 1.6 <u>Certain Definitions Incorporated</u> .....	9
Section 1.7 <u>Relation to Other Documents; Acknowledgement of Different Provisions of Bank Documents; Incorporation by Reference</u> .....	9
<b>ARTICLE II</b>	
<b>PURCHASE OF THE CERTIFICATES; AUTHORITY'S OBLIGATIONS 10</b>	
Section 2.1 <u>Purchase of the Subseries 2008B-[3][4] Bonds</u> .....	10
Section 2.2 <u>Terms of the Subseries 2008B-[3][4] Bonds</u> .....	10
Section 2.3 <u>Payment Obligations</u> .....	14
Section 2.4 <u>Increased Costs</u> .....	15
Section 2.5 <u>Form and Place of Payments; Computation of Interest</u> .....	17
<b>ARTICLE III</b>	
<b>SECURITY; OBLIGATIONS ABSOLUTE 17</b>	
Section 3.1 <u>Security</u> .....	17
Section 3.2 <u>Master Bond Resolution a Contract</u> .....	17
Section 3.3 <u>Obligations Absolute, Unconditional and Irrevocable</u> .....	18
<b>ARTICLE IV</b>	
<b>CONDITIONS PRECEDENT TO PURCHASE OF THE SUBSERIES 2008B-[3][4] BONDS 18</b>	

Section 4.1	<u>Documentary Requirements</u> .....	18
Section 4.2	<u>Additional Conditions Precedent</u> .....	19

## ARTICLE V REPRESENTATIONS AND WARRANTIES 20

Section 5.1	<u>Organization and Existence</u> .....	20
Section 5.2	<u>Power and Authority</u> .....	20
Section 5.3	<u>Compliance with Laws and Contracts</u> .....	20
Section 5.4	<u>Litigation</u> .....	20
Section 5.5	<u>No Defaults</u> .....	20
Section 5.6	<u>Bonds; Parity of Obligations</u> .....	21
Section 5.7	<u>Consents</u> .....	21
Section 5.8	<u>Incorporation of Representations and Warranties</u> .....	21
Section 5.9	<u>No Sovereign Immunity</u> .....	21
Section 5.10	<u>ERISA Requirements</u> .....	21
Section 5.11	<u>Pollution and Environmental Control; Hazardous Substances</u> .....	21
Section 5.12	<u>Construction and Operation of the System</u> .....	22
Section 5.13	<u>Margin Stock</u> .....	22
Section 5.14	<u>Investment Company</u> .....	22
Section 5.15	<u>Taxes</u> .....	22
Section 5.16	<u>Legislation</u> .....	22
Section 5.17	<u>Financial Statements; No Material Adverse Change</u> .....	22
Section 5.18	<u>Patriot Act Compliance</u> .....	23
Section 5.19	<u>Full Disclosure</u> .....	23
Section 5.20	<u>Affiliates</u> .....	24

## ARTICLE VI AFFIRMATIVE COVENANTS 24



Section 6.1	<u>Financial and Business Information</u> .....	24
Section 6.2	<u>Notice of Certain Events</u> .....	25
Section 6.3	<u>Maintenance of Approvals, Filings</u> .....	25
Section 6.4	<u>Compliance with Law</u> .....	25
Section 6.5	<u>Payment of Indebtedness</u> .....	25
Section 6.6	<u>Performance of Obligations</u> .....	25
Section 6.7	<u>[Reserved]</u> .....	26
Section 6.8	<u>Maintenance of Insurance</u> .....	26
Section 6.9	<u>Maintenance of Books and Records; Inspection</u> .....	26
Section 6.10	<u>Incorporation of Covenants by Reference; No Amendments, Etc.</u> .....	26
Section 6.11	<u>Qualified Swap Obligations</u> .....	26
Section 6.12	<u>Release of Series Payments, Supplemental Payments and System Payments</u> .....	26
Section 6.13	<u>Further Assurances</u> .....	27
Section 6.14	<u>Most Favored Nations Regarding Acceleration</u> .....	27

## ARTICLE VII NEGATIVE COVENANTS 28

Section 7.1	<u>Consolidation or Merger; Joint Ventures</u> .....	28
Section 7.2	<u>Acquisitions</u> .....	28
Section 7.3	<u>Additional Indebtedness</u> .....	28
Section 7.4	<u>Liens and Encumbrances</u> .....	28
Section 7.5	<u>Disposition of Assets</u> .....	28
Section 7.6	<u>Restricted Investments</u> .....	28
Section 7.7	<u>Use of Proceeds; Federal Reserve Regulations</u> .....	29
Section 7.8	<u>Guarantees</u> .....	29
Section 7.9	<u>Modifications</u> .....	29

Section 7.10	<u>Appointment of Successors</u> .....	29
Section 7.11	<u>Tax Exemptions</u> . ....	29
Section 7.12	<u>Certain Information</u> .....	29

**ARTICLE VIII**  
**EVENTS OF DEFAULT; REMEDIES 30**

Section 8.1	<u>Events of Default</u> . ....	30
Section 8.2	<u>Remedies</u> .....	32

**ARTICLE IX**  
**ARTICLE IX MISCELLANEOUS 33**

Section 9.1	<u>Costs, Expenses and Taxes</u> . ....	33
Section 9.2	<u>Indemnification</u> . ....	33
Section 9.3	<u>Waiver of Jury Trial</u> .....	34
Section 9.4	<u>Waiver of Automatic or Supplemental Stay</u> . ....	34
Section 9.5	<u>Notices</u> . ....	34
Section 9.6	<u>Patriot Act Notice</u> . ....	35
Section 9.7	<u>Continuing Obligations; Revival of Obligations</u> . ....	35
Section 9.8	<u>Electronic Signatures</u> . ....	35
Section 9.9	<u>Controlling Law</u> . ....	36
Section 9.10	<u>Successors and Assigns</u> .....	36
Section 9.11	<u>Assignment and Sale</u> .....	36
Section 9.12	<u>Participants</u> .....	36
Section 9.13	<u>Absence of Registration, Rating or Disclosure Requirements</u> .....	36
Section 9.14	<u>Satisfaction of Requirement</u> .....	37
Section 9.15	<u>Usury</u> .....	37
Section 9.16	<u>Amendment</u> .....	37
Section 9.17	<u>Severability</u> . ....	37

Section 9.18	<u>Entire Agreement</u> .....	37
Section 9.19	<u>Counterparts</u> .....	38
Section 9.20	<u>Captions</u> .....	38
Section 9.21	<u>Term</u> .....	38

**Exhibits:**

**EXHIBIT A            FORM OF INVESTMENT LETTER**

## **CONTINUING COVENANTS AGREEMENT**

**THIS CONTINUING COVENANTS AGREEMENT**, dated as of September\_\_, 2015, is made and entered into by and among **CENTRAL FLORIDA EXPRESSWAY AUTHORITY**, a body politic and agency of the State of Florida (the “Authority”), and **WELLS FARGO BANK, NATIONAL ASSOCIATION**, a national banking association organized and existing under the laws of the United States with its principal offices located in Charlotte, North Carolina (the “Bank”).

### **WITNESSETH:**

**WHEREAS**, the Authority adopted an Amended and Restated Master Bond Resolution on February 3, 2003, as amended and supplemented, particularly as supplemented by a Ninth Supplemental Revenue Bond Resolution adopted on March 26, 2008 (the “Ninth Supplemental Resolution”), as amended and supplemented, together with the Master Bond Resolution as so amended and supplemented, and as it hereafter may be supplemented and amended in compliance herewith, the “Master Bond Resolution”) which authorized the issuance and sale of Variable Rate Refunding Revenue Bonds, Subseries 2008B-[3][4], in the original aggregate principal amount of \$\_\_\_\_\_ (the “Subseries 2008B-[3][4] Bonds”); and

**WHEREAS**, the proceeds from the sale of the Subseries 2008B-[3][4] Bonds were used by the Authority for the purpose of re-financing of capital facilities of the Authority and referred to in the Master Bond Resolution as the Subseries 2008B-[3][4] Project (the “Subseries 2008B-[3][4] Project”);

**WHEREAS**, the Bank has previously purchased the Subseries 2008B-[3][4] Bonds, has agreed to extend the period that it continues to own the Subseries 2008B-[3][4] Bonds and as a condition to such extension, the Bank has required the Authority to enter into this Agreement; and

**WHEREAS**, in order to set forth the terms and conditions upon which the Bank will hold the Subseries 2008B-[3][4] Bonds, the Authority now desires to enter into this Agreement to set forth certain representations, warranties, covenants and agreements regarding the Authority.

**NOW, THEREFORE**, in consideration of the foregoing premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

### **ARTICLE I**

#### **DEFINITIONS**

Section 1.1 Defined Terms. In addition to the words and terms defined above, the following terms when used herein shall have the following respective meanings:

“Affiliate” means any person, corporation, association or other business entity which directly or indirectly controls, or is controlled by, or is under common control with the Authority.

“Agreement” means this Continuing Covenants Agreement, as the same may be amended, modified, supplemented or restated from time to time.

“Anti-Terrorism Laws” has the meaning assigned to such term in Section 5.15 of this Agreement.

“Authority” shall have the meaning set forth in the recitals hereto.

“Authority Documents” means this Agreement, the Master Bond Resolution, including the Ninth Supplemental Resolution and any other documents or instruments to which the Authority is a party relating to this Agreement or the issuance of the Subseries 2008B-[3][4] Bonds.

“Authority Representative” means any person authorized from time to time in writing by the Authority, or its successors and assigns, to perform a designated act or execute a designated document.

“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, including, without limitation, the TIFIA Loan Agreement.

“Bank Documents” means this Agreement, Subseries 2008B-[3][4] Bonds and the Authority Documents.

“Bank Participant” means any person to whom the Bank has participated its rights under this Agreement and the Subseries 2008B-[3][4] Bonds or to whom the Bank or any Bank has sold a participation in rights under this Agreement and the Subseries 2008B-[3][4] Bonds.

“Bank Purchase Date” means (i) with respect to the Initial Period, September \_\_, 2019 or, if such date is not a Business Day, the last Business Day of the Initial Period and (ii) with respect to any Renewal Period, the last Business Day of such Renewal Period.

“Bank Rate” has the meaning ascribed to such term in Section 2.2(a)(ii) hereof. In no event shall the Bank Rate exceed the Maximum Rate.

“Bankruptcy Code” means Title 11 of the United States Code, as amended, and any successor statute or statutes having substantially the same function.

“Base Rate” means, for any day, a rate of interest per annum equal to the highest of (i) the Prime Rate for such day plus one percent (1%) per annum, (ii) the sum of the Federal Funds Rate for such day plus two percent (2%) per annum, or (iii) seven percent (7%) per annum. Each

change in the Base Rate shall take effect simultaneously with the corresponding change or changes in the Prime Rate or Federal Funds Rate, as the case may be.

“Bond Rating” means, the underlying, long-term rating assigned by a Rating Agency to Bonds issued under the Master Bond Resolution (other than the Subseries 2008B-[3][4] Bonds, which are not rated), without reliance on any credit enhancement.

“Business Day” means a day other than (a) a Saturday, Sunday or day on which banks in the State of New York or banks located in any of the cities in which the principal office of the Trustee, the Remarketing Agent, and the Bank is located are required or authorized by law or executive order to close for business, and (b) a day on which DTC or The New York Stock Exchange is closed.

“Closing Date” means the date of execution and delivery of this Agreement, being September \_\_, 2015.

“Code” means the Internal Revenue Code of 1986, as amended, or any successor federal tax code. Any reference to any provision of the Code shall also include the income tax regulations promulgated thereunder, whether final, temporary or proposed.

“Date of Issuance” means the Closing Date.

“Default” means any event that, with the passage of time or giving of notice, or both, would constitute an Event of Default.

“Default Rate” means a fluctuating per annum interest rate equal to the Extension Rate plus three percent (3%) per annum. In no event shall the Default Rate exceed the Maximum Rate.

“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 any holder of the Subseries 2008B-[3][4] Bonds notifies the Authority that it has received a written opinion by an attorney or firm of attorneys of recognized standing 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, the Authority shall deliver to the holders of the Subseries 2008B-[3][4] Bonds 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 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 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 any holder of the Subseries 2008B-[3][4] Bonds that the Internal Revenue Service (or any other government agency exercising the same or substantially similar function from time to time) has assessed as includable in the gross income of such holders the interest on the Subseries 2008B-[3][4] Bonds due to the occurrence of an Event of Taxability;

*provided, however*, no Determination of Taxability shall occur under subparagraph (iii) or (iv) above 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 holder of the Subseries 2008B-[3][4] Bonds, the Authority shall promptly reimburse such holder for any payments, including any taxes, interest, penalties or other charges, such holder shall be obligated to make as a result of the Determination of Taxability.

“Environmental Law” means any federal, state or local law, statute, ordinance, rule, regulation, permit, license, approval, interpretation, order, guidance or other legal requirement (including without limitation any subsequent enactment, amendment or modification) relating to the protection of human health or the environment, including, but not limited to, any requirement pertaining to the manufacture, processing, distribution, use, treatment, storage, disposal, transportation, handling, reporting, licensing, permitting, investigation or remediation of materials that are or may constitute a threat to human health or the environment.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended from time to time, and any successor statute of similar impact and all rules and regulations from time to time promulgated thereunder.

“Extension Rate” means a fluctuating interest rate per annum which, for each day, shall equal (i) for the period from and including the Extension Rate Effective Date to but not including the sixtieth day following the Extension Rate Effective Date, the Base Rate from time to time in effect; (ii) for the period from and including the sixtieth day following the Extension Rate Effective Date to but not including the one hundred twentieth day following the Extension Rate Effective Date, the Base Rate from time to time in effect *plus* one percent (1.00%); (iii) for the period from and including the one hundred twentieth day following the Extension Rate Effective Date to but not including the one hundred eightieth day following the Extension Rate Effective Date, the Base Rate from time to time in effect *plus* two percent (2.00%); and (iv) for the period from and after the one hundred eightieth day following the Extension Rate Effective Date, the Base Rate from time to time in effect *plus* four percent (4.00%); *provided* that if an Event of Default has occurred and is continuing, the Extension Rate shall equal the Default Rate; *provided, further*, that at no time shall the Bonds bear interest in excess of the Maximum Rate.

“Extension Rate Effective Date” means September \_\_, 2019, or such later date agreed to by the Authority and the Purchaser in accordance with the Master Bond Resolution.

“Event of Default” means any of the events specified in Section 8.1 hereof.

“Event of Taxability” means a 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 issuance, sale or delivery of the Subseries 2008B-[3][4] Bonds) which has the effect of causing interest paid or payable on the Subseries 2008B-[3][4] Bonds to become includable, in whole or in part, in the gross income of any holder thereof for federal income tax purposes.

“Financial Statements” means the annual audited financial statements of the Authority at June 30, 2014 and for the year then ended.

“Fitch” means, Fitch, Inc. d/b/a Fitch Ratings and any successor thereof which is a nationally recognized rating agency.

“Generally Accepted Accounting Principles” means generally accepted accounting principles, as recognized by the American Institute of Certified Public Accountants, consistently applied and maintained on a consistent basis for the Authority and its Affiliates on a combined basis throughout the period indicated and consistent with the financial practice of the Authority and its Affiliates after the date hereof; *provided, however*, that, in the event that changes in Generally Accepted Accounting Principles shall be mandated by the Financial Accounting Standards Board, or any similar accounting body of comparable standing, or shall be recommended by the Authority’s certified public accountants, to the extent that such changes would modify accounting terms used in this Agreement or, the interpretation or computation thereof, such changes shall be followed in defining such accounting terms only from and after the date this Agreement shall have been amended to the extent necessary to reflect any such changes in the financial covenants and other terms and conditions of this Agreement.

“Governmental Authority” means any nation or government, any state, department, agency or other political subdivision thereof, or any court, tribunal, central bank or arbitrator, and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to any government, and any corporation or other entity owned or controlled (through stock or capital ownership or otherwise) by any of the foregoing.

“Hazardous Material” means any substance or material identified as hazardous under any of the Environmental Laws; *provided, however*, that Hazardous Material shall not include cleaning and other maintenance-related materials and supplies in type and quantity customary for buildings of the nature of the property which are being used in a customary and safe manner.

“Initial Period” means the period from the Closing Date through September \_\_, 2019.



“Interest Rate Protection Agreement” means an interest rate swap, cap or collar agreement or similar arrangement between the Authority and a financial institution providing for the transfer or mitigation of interest rate risks either generally or under specific contingencies.

“Investment Grade” means ratings of “Baa3” or better by Moody’s, “BBB-” (or its equivalent) or better by Standard and Poor’s and “BBB-” (or its equivalent) or better by Fitch.

“Laws” means federal, state and local laws, statutes, rules, ordinances, regulations, codes, licenses, authorizations, decisions, injunctions, interpretations, orders or decrees of any court or other Governmental Authority having jurisdiction as may be in effect from time to time.

“Lien” means any interest in property securing an obligation owed to, or claim by, a Person other than the owner of such property, whether such interest arises by virtue of contract, statute or common law, including but not limited to the lien or security interest arising from a mortgage, security agreement, pledge, lease, conditional sale, consignment or bailment for security purposes or from attachment, judgment or execution. For the purpose of this Agreement, the Authority shall be deemed to own, subject to a Lien, any proceeds of a sale with recourse of accounts receivable, any asset leased under any “sale and lease back” or similar arrangement and any asset which it has acquired or holds subject to the interest of a vendor or lessor under any conditional sale agreement, financing lease or other title retention agreement relating to such asset.

“Master Bond Resolution” shall have the meaning set forth in the recitals hereto.

“Material Adverse Effect” or “Material Adverse Change” means a material adverse effect upon, or a material adverse change in, any of (i) the financial condition, operations, business, properties or prospects of the Authority, taken as a whole; (ii) the ability of the Authority to perform under this Agreement or any Authority Document or any other material contract to which the Authority is a party; (iii) the legality, validity or enforceability of this Agreement or any Authority Document; or (iv) the perfection or priority of the Liens of the Bank or the Trustee granted under this Agreement or any Authority Document or the rights and remedies of the Bank or the Trustee under this Agreement or any Authority Document (other than a change resulting from any act or omission by the Bank).

“Maximum Rate” means the lesser of: (i) the maximum rate of interest which the Bank is legally entitled to charge, contract for or receive under the laws of the State of Florida, or (ii) twelve per cent (12%) per annum.

“Moody’s” means Moody’s Investors Service, Inc. and any successor thereto which is a nationally recognized rating agency.

“Ninth Supplemental Resolution” means the Ninth Supplemental Revenue Bond Resolution adopted March 26, 2008, as supplemented and amended by that Second Supplement to Ninth Supplemental Bond Resolution adopted March 30, 2011.

“Obligations” means all amounts payable by the Authority under this Agreement or the Subseries 2008B-[3][4] Bonds, and all other obligations to be performed by the Authority

pursuant to the Bank Documents (including any amounts to reimburse the Bank for any advances or expenditures by it under any of such documents).

“Parity Bonds” means senior lien obligations issued under the Master Bond Resolution other than the Subseries 2008B-[3][4] Bonds.

“Permitted Liens” means any of the following Liens on any property or revenues of the Authority which secure the repayment of Obligations, whether now owned or hereafter acquired:

- (i) Liens granted to the Bank;
- (ii) Liens created by the Master Bond Resolution;
- (iii) Liens for taxes and assessments not delinquent or which are being contested in good faith by appropriate proceedings and against which adequate reserves have been provided for on the books of the Authority;
- (iv) Liens in respect of pledges or deposits under worker’s compensation laws, unemployment insurance or similar legislation and in respect of pledges or deposits to secure bids, tenders, contracts (other than contracts for the payment of money), leases or statutory obligations, or in connection with surety, appeal and similar bonds incidental to the conduct of litigation;
- (v) Liens and security interests on the System Pledged Revenues to secure all Bonds and Qualified Swap Agreements permitted by the Master Bond Resolution;
- (vi) Liens and security interests on the System Pledged Revenue to secure obligations of the Authority hereunder or to any provider of a letter of credit issued to provide liquidity and/or credit enhancement for any series of bonds issued under the Master Bond Resolution, provided such liens and security interests are not senior to any lien or security interest given to the secure the Obligations;
- (vii) Liens on the System Pledged Revenues which are and are expressly stated to be subordinate in all respects to the lien and security interest given to the secure the Obligations and the Bonds;
- (viii) Liens and security interests presently existing which secure State Infrastructure Bank Loans;
- (ix) Liens and security interests given to secure obligations under the Lease Purchase Agreement; and
- (x) Liens and security interests on revenues derived from Non-System Projects.

“Person” means an individual, a corporation, a partnership, a limited liability company, an association, a trust or any other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

“Plan” means, at any time, an employee pension benefit plan which is covered by Title IV of ERISA or subject to the minimum funding standards under Section 412 of the Code and is either (i) maintained by the Authority or an Affiliate for employees of the Authority or an Affiliate, or (ii) maintained pursuant to a collective bargaining agreement or any other arrangement under which more than one employer makes contributions and to which the Authority or an Affiliate is then making or accruing an obligation to make contributions or has within the preceding six plan years made contributions.

“Prime Rate” means on any day, the rate of interest per annum then most recently established by the Bank as its “prime rate.” Any such rate is a general reference rate of interest, may not be related to any other rate, and may not be the lowest or best rate actually charged by the Bank to any customer or a favored rate and may not correspond with future increases or decreases in interest rates charged by other lenders or market rates in general, and that the Bank may make various business or other loans at rates of interest having no relationship to such rate. If the Bank ceases to exist or to establish or publish a prime rate from which the Prime Rate is then determined, the applicable variable rate from which the Prime Rate is determined thereafter shall be instead the prime rate reported in The Wall Street Journal (or the average prime rate if a high and a low prime rate are therein reported), and the Prime Rate shall change without notice with each change in such prime rate as of the date such change is reported.

“Purchaser” means the Bank and any subsequent owner of the Series 2008B-[3][4] Bonds in the Bank Rate Mode.

“Rating Agency” means Fitch, Moody’s, Standard & Poor’s and any other national rating service acceptable to the Bank and the Authority that has a rating of Bonds issued under the Master Bond Resolution in effect at that time.

“Renewal Period” means the period, if any, from and including the day succeeding the last Business Day of the Initial Period or the prior Renewal Period, as applicable, to but excluding the next succeeding Bank Purchase Date, as determined pursuant to Section 4.07A of the Ninth Supplemental Resolution or Section 2.2(f) hereof.

“Security for the Subseries 2008B-[3][4] Bonds” shall mean the amounts pledged pursuant to the Master Bond Resolution for the payment of the Subseries 2008B-[3][4] Bonds.

“Standard & Poor’s” means Standard & Poor’s Ratings Services, a division of The McGraw-Hill Companies, Inc. and any successor thereto which is a nationally recognized rating agency.

“Taxable Date” means the date as of which interest on the Subseries 2008B-[3][4] Bonds is first includible in gross income of any holder of Subseries 2008B-[3][4] Bonds (including, without limitation, any previous holder of such bonds) as a result of an Event of Taxability as such a date is established pursuant to either (i) a Determination of Taxability or (ii) an opinion of Bond Counsel.

“Taxable Period” has the meaning ascribed to such term in Section 2.4(c) hereof.

“Taxable Rate” means, with respect to a Taxable Period, the product of (i) the Bank Rate during such period and (ii) 1.54. In no event shall the Taxable Rate exceed the Maximum Rate.

“TIFIA Lender” means the United States Department of Transportation, acting by and through the Federal Highway Administrator.

“TIFIA Loan Agreement” means that certain TIFIA Loan Agreement dated as of March 25, 2015, between the Authority and the TIFIA Lender.

“Trustee” means Wells Fargo Bank National Association, in its capacity as trustee under the Master Bond Resolution.

Section 1.2 Accounting Terms. Any accounting terms used in this Agreement that are not specifically defined shall have the meanings customarily given them in accordance with Generally Accepted Accounting Principles.

Section 1.3 Singular/Plural. Unless the context otherwise requires, words in the singular include the plural and words in the plural include the singular.

Section 1.4 Other Terms. All other terms contained in this Agreement shall, when the context so indicates, have the meanings provided for by the Uniform Commercial Code of the State of Florida to the extent the same are used or defined therein.

Section 1.5 Computation of Time Periods. In this Agreement, in the computation of a period of time from a specified date to a later specified date, the word “from” means “from and including” and the words “to” and “until” each mean “to but excluding.”

Section 1.6 Certain Definitions Incorporated. Capitalized terms used herein without definition shall have the means ascribed to such terms in the Master Bond Resolution.

Section 1.7 Relation to Other Documents; Acknowledgement of Different Provisions of Bank Documents; Incorporation by Reference. (a) Nothing in this Agreement shall be deemed to amend, or relieve the Authority of its obligations under, any Authority Document to which it is a party. Conversely, to the extent that the provisions of any Authority Document allow the Authority to take certain actions, or not to take certain actions, with regard for example to Permitted Liens, incurrence of debt, transfers of assets, maintenance of financial ratios and similar matters, the Authority nevertheless shall be fully bound by the provisions of this Agreement.

(b) Except as provided in subsection (c) of this Section 1.7, all references to other documents shall be deemed to include all amendments, modifications and supplements thereto to the extent such amendment, modification or supplement is made in accordance with the provisions of such document and this Agreement.

(c) All provisions of this Agreement making reference to specific sections of any Authority Document shall be deemed to incorporate such sections into this Agreement by reference as though specifically set forth herein (with such changes and modifications as may be herein provided) and shall continue in full force and effect with respect to this Agreement,

notwithstanding the termination or defeasance thereof or any amendment thereto or any waiver given in connection therewith, so long as this Agreement is in effect and until all Obligations are paid in full. No amendment, modification, consent, waiver or termination with respect to any of such sections shall be effective as to this Agreement until specifically agreed to in writing by the parties hereto with specific reference to this Agreement.

## ARTICLE II

### PURCHASE OF THE CERTIFICATES;

#### AUTHORITY'S OBLIGATIONS

Section 2.1 Purchase of the Subseries 2008B-[3][4] Bonds. Subject to the satisfaction of the conditions set forth in Section 3.1 hereof, the Bank agrees, upon the terms and conditions and in reliance on the representations, warranties and agreements set forth herein and in the Bank Documents on the Closing Date, to purchase the Subseries 2008B-[3][4] Bonds in the aggregate principal amount of \$\_\_\_\_\_.

Section 2.2 Terms of the Subseries 2008B-[3][4] Bonds. The Subseries 2008B-[3][4] Bonds shall bear interest, mature, be subject to mandatory purchase on the Bank Purchase Date and otherwise have the terms set forth in the Ninth Supplemental Resolution and described below.

(a) *Initial Period.* During the Initial Period:

(i) The Subseries 2008B-[3][4] Bonds shall bear interest at the Bank Rate payable monthly on the first Business Day of each month.

(ii) "Bank Rate" means as of any date, a per annum rate of interest equal to the sum of the Spread plus the SIFMA Index on such date; provided however, such rate: (i) shall be adjusted upon a Determination of Taxability, to equal the Taxable Rate and (ii) shall be adjusted upon the occurrence and during the continuation of a Default or Event of Default to equal the Default Rate, and (iii) shall be adjusted to the Extension Rate on and after the Extension Rate Effective Date.

(iii) The Spread is initially fifty-three and one-half basis points (0.535%). The Spread is subject to the maintenance of the current ratings assigned to Parity Bonds. The Spread will be increased upon a change in rating in accordance with the following table:

New Credit Rating (Fitch/Moody's/S&P)	Spread Increase	Adjusted Spread
A-/A3/A-	+10 bps	63.5 bps

BBB+/Baa1/BBB+	+15 bps	68.5 bps
BBB/Baa2/BBB	+30 bps	83.5 bps
BBB1/Baa3/BBB-	+40 bps	93.5 bps

In the event of a split rating, the lower rating will prevail. If any ratings are withdrawn or suspended, the Spread shall automatically increase by one hundred basis points above the Spread applicable if Parity Bonds were rated “BBB-/Baa3/BBB-”. In the event any Parity Bonds of the Authority were, at the time of their issuance, assigned ratings from at least two Rating Agencies, the absence of a third rating with respect to such Parity Bonds shall not at any time be treated as being withdrawn or suspended for purposes of determining the Spread, so long as the Authority has Parity Bonds outstanding rated by at least two of the three Rating Agencies. All of the foregoing rate increases shall be cumulative, provided that increases shall be subject to the Maximum Rate.

(iv) “SIFMA Index” means, for any Computation Date, 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 the Securities Industry and Financial Markets Association 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 in good faith by the Bank for tax-exempt state and local government bonds meeting criteria determined in good faith by the Bank to be comparable under the circumstances to the criteria used by the Securities Industry and Financial Markets Association to determine the SIFMA Index immediately prior to the date on which the Securities and Financial Markets Association ceased publication of the SIFMA Index.

(v) For the period commencing with September \_\_, 2015 to the next succeeding Computation Date, the interest shall be determined at a Bank Rate established by the Bank prior to September \_\_, 2015 and thereafter such Bank Rate shall be established on each Computation Date. The Bank Rate for the Initial Period from September \_\_, 2015 through and including September 16, 2015 shall be based on the SIFMA Index in effect on September 9, 2015. “Computation Date” means Wednesday of each week (or the immediately succeeding Business Day if such Wednesday is not a Business Day).

(b) *Mandatory Amortization Installment Schedule.* The Subseries 2008B-[3][4] Bonds shall mature on and be subject to mandatory redemption pursuant to the mandatory amortization installment schedule approved by an Authorized Officer of the Authority prior to the issuance of the Series 2008B-[3][4] Bonds, as follows:

*[The remainder of this page is left blank intentionally]*

<u><b>Maturity Date</b></u>	<u><b>Principal</b></u>	<u><b>Maturity Date</b></u>	<u><b>Principal</b></u>
7/1/2016	\$	7/1/2028	\$
7/1/2017		7/1/2029	
7/1/2018		7/1/2030	
7/1/2019		7/1/2031	
7/1/2020		7/1/2032	
7/1/2021		7/1/2033	
7/1/2022		7/1/2034	
7/1/2023		7/1/2035	
7/1/2024		7/1/2036	
7/1/2025		7/1/2037	
7/1/2026		7/1/2038	
7/1/2027		7/1/2039	
		7/1/2040	
		<b>Total</b>	<b>\$</b>

(c) The Subseries 2008B-[3][4] Bonds shall be subject to mandatory purchase by the Trustee on the Bank Purchase Date for the Initial Period (September \_\_, 2019).

(d) Subseries 2008B-[3][4] Bonds not purchased on the Bank Purchase Date shall thereafter bear interest at the Extension Rate until repurchased from the Bank or mandatorily redeemed on the earlier of: (i) the date on which the Subseries 2008B-[3][4] Bonds mature or are redeemed, repaid, prepaid or canceled pursuant to the terms of the Bank Documents; and (ii) the date on which the Subseries 2008B-[3][4] Bonds are remarketed. Subseries 2008B-[3][4] Bonds not purchased on the Bank Purchase Date for the Initial Period may be redeemed or repurchased by the Authority on any date at the option of the Authority, without premium or penalty.

(e) In the event the Subseries 2008B-[3][4] Bonds are redeemed, in whole or in part (for any reason other than in connection with the termination of a Qualified Swap Agreement related to the Subseries 2008B-[3][4] Bonds), or the interest rate on the Subseries 2008B-[3][4] Bonds is converted by the Authority to a new interest mode (including a different Bank Rate), prior to the first anniversary of the Closing Date, the Authority shall pay to the Bank a termination fee equal to the product of (i) the applicable Spread in effect on the date of such redemption or conversion, (ii) the principal amount of Subseries 2008B-[3][4] Bonds so redeemed or converted and (iii) a fraction, the numerator of which is the number of days from and including the date of such redemption or conversion to and including such first anniversary, and the denominator of which is 365. Notwithstanding the forgoing, if the Bank exercises its right to increased costs under Sections 2.4(a) and (b) hereof and the Authority elects to terminate this



Agreement before the one year anniversary of this Agreement, then the termination fee shall equal \$0.

(f) *Renewal Periods.* On or before the date 180 days prior to the end of the Initial Period or any successive Renewal Period, as applicable, the Authority may provide notice of its desire to set a new Bank Rate Period or to change interest rate modes thereafter. The Bank will, not more than 60 days after such notification, notify the Authority in writing whether or not the Bank agrees to either purchase the Subseries 2008B-[3][4] Bonds for the Renewal Period or provide liquidity or credit enhancement necessary to facilitate the conversion of the Subseries 2008B-[3][4] Bonds to another Interest Rate Period and the terms under which the Bank will purchase the Subseries 2008B-[3][4] Bonds or provide such liquidity or credit enhancement. If the Bank fails to notify the Authority of its decision within such 60 day period, the Bank shall be deemed to have determined not to purchase the Subseries 2008B-[3][4] Bonds for a successive Renewal Period or provide such liquidity or credit enhancement.

### Section 2.3 Payment Obligations.

(a) Subject to Sections 3.1 hereof, the Authority hereby unconditionally, irrevocably and absolutely agrees to make prompt and full payment of all payment obligations owed to the Bank under the Bank Documents and to pay any other obligations owing to the Bank thereunder whether now existing or hereafter arising, irrespective of their nature, whether direct or indirect, absolute or contingent, with interest thereon at the rate or rates provided in such Bank Documents and under such obligations.

(b) Subject to Sections 3.1 hereof, the Authority shall pay within thirty (30) days after demand:

(i) if an Event of Default shall have occurred, all reasonable costs and expenses of the Bank in connection with the enforcement (whether by means of legal proceedings or otherwise) of any of its rights under this Agreement, the other Bank Documents and such other documents which may be delivered in connection therewith;

(ii) a fee for each amendment of any Bank Document in a minimum amount of \$2,500;

(iii) the reasonable fees and out-of-pocket expenses for counsel or other reasonably required consultants to the Bank in connection with advising the Bank as to its rights and responsibilities under this Agreement and the other Authority Documents or Bank Documents or in connection with responding to requests from the Authority for approvals, consents and waivers;

(iv) any amounts advanced by or on behalf of the Bank to the extent required to cure any Default, Event of Default or event of nonperformance hereunder or any Bond Document or Authority Document, together with interest at the Default Rate; and

(v) upon an Event of Default, all reasonable fees, costs and expenses of any consultants providing services' to the Bank in accordance with this Agreement.

#### Section 2.4 Increased Costs.

(a) If, after the date hereof, any law or regulation shall be adopted or any change in any law or regulation or in the interpretation thereof by any Governmental Authority shall occur, which adoption or change shall either: (i) impose, modify or deem applicable any reserve, special deposit or similar requirement against credits extended by, or assets held by, or deposits in or for the account of, the Bank, or (ii) impose on the Bank any other condition relating, directly or indirectly, to this Agreement or the purchase of the Subseries 2008B-[3][4] Bonds, and the result of any event referred to in clause (i) or (ii) of this subsection shall be to increase the cost to the Bank of maintaining the purchase of the Subseries 2008B-[3][4] Bonds, then the Authority shall pay to the Bank, upon written demand therefor by the Bank, such additional amounts as the Bank shall reasonably determine are necessary to compensate the Bank for such increased cost, together with interest on such amount calculated at the Default Rate from the date thirty (30) days after such written demand until payment in full if such amount is not paid in full within thirty (30) days after such written demand. The Bank shall deliver to the Authority a certificate as to such increased cost incurred by the Bank as a result of any event mentioned in this subsection, setting forth in reasonable detail the basis therefor and the manner of calculation thereof, as soon as practicable after the Bank becomes aware of such change, which certificate shall be conclusive (absent manifest error) as to the amount set forth therein.

(b) If after the date hereof, the adoption of any applicable law, rule or regulation regarding capital adequacy, or any change therein, or any change in the interpretation or administration thereof by any Governmental Authority, or compliance by the Bank with any request or directive regarding capital adequacy (whether or not having the force of law) of any Governmental Authority, has or would have the effect of reducing the rate of return on the Bank's capital as a consequence of its purchase of the Subseries 2008B-[3][4] Bonds to a level below that which the Bank could have achieved but for such adoption, change or compliance (taking into consideration the Bank's policies with respect to capital adequacy), then the Authority shall pay to the Bank, upon written demand therefor by the Bank, such additional amounts as the Bank shall reasonably determine are necessary to compensate the Bank for such reduced rate of return, together with interest on such amount calculated at the Default Rate from the date thirty (30) days after such written demand until payment in full if such amount is not paid in full within thirty (30) days after such written demand. The Bank shall deliver to the Authority a certificate as to such reduced rate of return incurred by the Bank as a result of any event mentioned in this subsection, setting forth in reasonable detail the basis therefor and the manner of calculation thereof, as soon as practicable after the Bank becomes aware of such change, which certificate shall be conclusive (absent manifest error) as to the amount set forth therein. In determining such amount, the Bank may use

any reasonable averaging and attribution methods, consistently applied to similarly situated issuers in similar transactions,

(c) (i) In the event a Determination of Taxability occurs, to the extent not payable to each holder of Subseries 2008B-[3][4] Bonds (or to the Bank for the period that it was the holder of any of the Subseries 2008B-[3][4] Bonds) under the terms of the Resolution and the Subseries 2008B-[3][4] Bonds, the Authority hereby agrees to pay to each holder thereof (or, if applicable, the Bank) on demand therefor (1) an amount equal to the positive difference, if any, between (A) the amount of interest that would have been paid to such holder (or, if applicable, the Bank) on the Subseries 2008B-[3][4] Bonds during the period for which interest on the Subseries 2008B-[3][4] Bonds is includable in the gross income of such holder thereof (or, if applicable, the Bank) if the Subseries 2008B-[3][4] Bonds had borne interest at the Taxable Rate, beginning on the Taxable Date (the "Taxable Period"), and (B) the amount of interest actually paid to such holder thereof (or, if applicable, the Bank) during the Taxable Period, plus (2) an amount equal to any interest, penalties or charges owed by such holder thereof (or, if applicable, the Bank) as a result of interest on the Subseries 2008B-[3][4] Bonds becoming includable in the gross income of such holder thereof (or, if applicable, the Bank), together with any and all reasonable attorneys' fees, court costs, or other out-of-pocket costs incurred by such holder thereof (or, if applicable, the Bank) in connection therewith;

(ii) Subject to the provisions of clauses (iii) and (iv) below, such holder of Subseries 2008B-[3][4] Bonds (or, if applicable, the Bank) 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 Subseries 2008B-[3][4] Bonds to be includable in the gross income of such holder thereof (or, if applicable, the Bank) or (2) any challenge to the validity of the tax exemption with respect to the interest on the Subseries 2008B-[3][4] Bonds, 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 such holder of Subseries 2008B-[3][4] Bonds for any and all expenses (including attorneys' fees for services that may be required or desirable, as determined by such holder thereof (or, if applicable, the Bank) in its sole 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 such holder of Subseries 2008B-[3][4] Bonds (or, if applicable, the Bank) for failure to include such interest in its gross income; and

(iv) The obligations of the Authority under this Section 2.4(c) are payable solely from the System Pledged Revenues subject to the terms and provisions of the Resolution and shall survive the termination of this Agreement,

the termination of any of the Authority Documents, and the re-purchase, redemption or other payment in full of the Subseries 2008B-[3][4] Bonds.

(d) To the extent applicable, demand for compensation under this Section 2.4 shall be subject to the following conditions: (i) the Bank is demanding compensation under similar facilities to the transactions contemplated by this 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 of any debt rating of the Bank or other financial 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 2.5 Form and Place of Payments; Computation of Interest.** All payments by the Authority to the Bank hereunder shall be made in lawful currency of the United States and in immediately available funds by check payable to the Bank and delivered to 301 South College Street, Charlotte, North Carolina 28288 (or as otherwise specified by the Bank in writing) or by wire to:

Wells Fargo Bank  
ABA: 121000248  
Account Number: 00698310050720  
Account Name: Wires in Process  
Address: Roanoke, VA

Originator to Beneficiary Info.:  
Customer Name: Orlando Orange County Expressway  
Authority  
OBLIGOR #: 0263570284

Whenever any payment hereunder shall be due on a day which is not a Business Day, the date for payment thereof shall be extended to the next succeeding Business Day, and any interest payable thereon shall be payable for such extended time at the specified rate. All interest hereunder shall be computed on the basis of the actual number of days elapsed over a 365 or 366-day year and shall include the first day but exclude the last day of the relevant period,

### **ARTICLE III**

#### **SECURITY; OBLIGATIONS ABSOLUTE**

**Section 3.1 Security.** As security for the full and timely payment and performance by the Authority of its obligations hereunder, the Authority has previously adopted the Master Bond Resolution, granting to the Bank and the Trustee, for the benefit of the Bank, a pledge of and security interest in the System Pledged Revenues, subject only to Permitted Liens.

**Section 3.2 Master Bond Resolution a Contract.** Pursuant to Section 1.5 of the Master Bond Resolution, the provisions thereof constitute a contract between the Authority and the owner or owners of the Subseries 2008B-[3][4] Bonds and the Bank, and any such owner or owners, the Bank may at law or in equity, by suit, action, mandamus or other proceedings, enforce and compel the performance of all duties required to be performed by the Authority thereunder and hereunder as a result of issuing the Subseries 2008B-[3][4] Bonds and entering into this Agreement.

Section 3.3 Obligations Absolute, Unconditional and Irrevocable. The payment obligations of the Authority under this Agreement and the Bank Documents shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms hereof and thereof, under all circumstances whatsoever, irrespective of any of the following circumstances;

(a) any lack of validity or enforceability of this Agreement, the Subseries 2008B-[3][4] Bonds or any of the other Bank Documents;

(b) any amendment or waiver of or any consent to departure from this Agreement, the Subseries 2008B-[3][4] Bonds or all or any of the other Bank Documents (except to the extent such amendment or waiver expressly relieves the Authority of an obligation under this Agreement or the other Bank Documents);

(c) the existence of any claim, setoff, defense or other rights which the Authority or any other Person may have at any time against the Trustee, the Bank, or any other Person, whether in connection with this Agreement, the Subseries 2008B-[3][4] Bonds or any of the other Authority Documents or any unrelated transaction;

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

Nothing contained herein shall act as a waiver of any rights, defenses or claims the Authority may have against the Bank or any other party listed in Section 3.3(c) above.

## **ARTICLE IV**

### **CONDITIONS PRECEDENT TO PURCHASE OF THE SUBSERIES 2008B-[3][4]**

#### **BONDS**

Section 4.1 Documentary Requirements. The obligation of the Bank to purchase the Subseries 2008B-[3][4] Bonds is subject to the conditions precedent that the Bank shall have received, on or before the Closing Date, the items listed below in this Section, each dated and in form and substance as is satisfactory to the Bank. However, should the Bank purchase the Subseries 2008B-[3][4] Bonds prior to its receipt and approval of any of the following items, such purchase shall not be deemed to be a waiver of any documentary requirement.

(a) the duly executed original counterpart of this Agreement and each of the other Bank Documents;

(b) opinions dated the date hereof addressed to the Bank from counsel to the Authority;

(c) an opinion of bond counsel to the Authority to the effect that the entering into and performance of this Agreement and the Second Supplement to Ninth Supplemental Bond Resolution will not have an adverse effect on the exclusion of interest on the Subseries 2008-3 Bonds from gross income of the holders;

(d) Certificates of the Authority relating to (A) the resolutions of the Authority authorizing the execution, delivery and performance of the Authority Documents, (B) incumbency and specimen signatures of officers, and (C) such other matters as the Bank may reasonably require;

(e) a certificate, dated the Closing Date, signed by authorized officers of the Authority, certifying that there is no action, suit, proceeding, inquiry or investigation at law or in equity or before or by any court, public board or body pending, or, to the best knowledge of the Authority, threatened against or affecting the Authority wherein an unfavorable decision, ruling or finding would have a Material Adverse Effect or would adversely affect (A) the transactions contemplated by, or the validity or enforceability of, this Agreement or, any of the Authority Documents or (B) the tax-exempt status of the interest portion of the Subseries 2008B-[3][4] Bonds;

(f) certificate signed by the Chairman or chief financial officer of the Authority, dated the Closing Date, stating that (A) the representations and warranties contained in this Agreement, the Ninth Supplemental Resolution and the Master Bond Resolution are correct on and as of the date of issuance of the Subseries 2008B-[3][4] Bonds as though made on and as of such date, (B) that the Authority is not in violation of any of the covenants contained in this Agreement as of the Closing Date, (C) no Default or Event of Default has occurred and is continuing or would result from the sale and delivery of the Subseries 2008B-[3][4] Bonds in Bank Rate Mode, and (D) the Authority has complied or is presently in compliance with all agreements and satisfied all conditions on its part to be observed or satisfied under the Authority Documents at or prior to the Closing Date;

(g) certified copies of all approvals, authorizations, or consents of, or notices to or registrations with, any Governmental Authority required to be obtained, given or effected by the Authority with respect to the Subseries 2008B-[3][4] Bonds or any of the Authority Documents;

(h) an investor letter in the form attached hereto as Exhibit A signed by an authorized representative of the Purchaser; and

(i) such other documents, instruments, opinions, certificates, approvals or consents as the Bank may reasonably request.

**Section 4.2 Additional Conditions Precedent.** On or prior to the Closing Date, the Authority shall have paid to the Bank, or shall otherwise have provided for payment in a manner satisfactory to the Bank, the reasonable fees and expenses of counsel to the Bank incurred in connection with the transaction contemplated by the Commitment Letter, as amended by Addendum I thereto, dated March 16, 2015 in an amount not to exceed \$25,000.00.

## ARTICLE V

### REPRESENTATIONS AND WARRANTIES

The Authority represents and warrants to the Bank as of the date of this Agreement as follows:

Section 5.1 Organization and Existence. The Authority is a body politic and an agency of the State of Florida validly existing under the laws of the State of Florida with all requisite power and authority to execute and deliver, and to perform its obligations under, this Agreement, the Master Bond Resolution, and the other Authority Documents to which it is a party and to issue, execute and deliver the Subseries 2008B-[3][4] Bonds.

Section 5.2 Power and Authority. The execution, delivery and performance by the Authority of this Agreement, the Master Bond Resolution, and the other Authority Documents and the issuance, execution and delivery of the Subseries 2008B-[3][4] Bonds have been duly authorized by all necessary action of the governing body of the Authority, and all action on its part required for the lawful execution, delivery and performance thereof has been duly taken; and the Authority Documents are be valid and binding obligations of the Authority enforceable against the Authority in accordance with their terms.

Section 5.3 Compliance with Laws and Contracts. Neither the execution and delivery by the Authority of this Agreement and the other Authority Documents to which the Authority is a party, nor the consummation of the transactions herein and therein contemplated, nor compliance with the provisions hereof or thereof will violate any constitutional provision or any law, rule, regulation, order, writ, judgment, injunction, decree or award of any court or Governmental Authority, arbitration, agency or other instrumentality applicable to the Authority binding on the Authority, the Authority's charter, bylaws or other organizational documents or the provisions of any indenture, instrument or agreement to which the Authority is a party or is subject, or by which it or its property is bound, or conflict with or constitute a default under or result in the creation or imposition of any security interest, lien, charge or encumbrance (other than the lien of the Master Bond Resolution) on any of its assets pursuant to the provisions of any of the foregoing.

Section 5.4 Litigation. There is no action, suit, proceeding, inquiry or investigation at law or in equity or before or by any court, public board or body pending or, to the knowledge of the Authority, threatened against or affecting the Authority wherein an unfavorable decision, ruling or finding would materially adversely affect (i) the transactions contemplated by or the validity of this Agreement or any of the other Authority Documents, (ii) the Authority's capacity or authority to enter into similar agreements, (iii) the status of the Authority as a body politic and an agency of the State of Florida, or (iv) the Authority's property, assets, operations or conditions, financial or otherwise, or its ability to perform its obligations under this Agreement or under the other Bank Documents.

Section 5.5 No Defaults. No Default or Event of Default exists hereunder or under any other Authority Document and the Authority is not in default in the performance, observance or fulfillment of any of the obligations, covenants or conditions contained in any agreement or



instrument to which it is a party or by which it may be bound, which default or the results thereof would have a Materially Adversely Effect.

Section 5.6 Bonds; Parity of Obligations. The Subseries 2008B-[3][4] Bonds have been duly issued under the Master Bond Resolution and entitled to the benefits thereof. The Authority's obligations under this Agreement are secured by, and are on parity with the Authority's obligations under, the Master Bond Resolution.

Section 5.7 Consents. All consents, licenses, approvals, validations and authorizations of, and registrations, validations or declarations by or with any court or any Governmental Authority required to be obtained in connection with the execution, delivery, performance, validity or enforceability of this Agreement and the other Authority Documents (including the Subseries 2008B-[3][4] Bonds) have been obtained and are in full force and effects.

Section 5.8 Incorporation of Representations and Warranties. The Authority hereby makes to the Bank the same representations and warranties as were made by it in the Master Bond Resolution and the other Authority Documents, which representations and warranties, together with the related definitions of terms contained therein, are hereby incorporated by reference with the same effect as if each and every such representation and warranty and definition were set forth herein in its entirety. No amendment to such representations and warranties or definitions, which amendment could have a material adverse effect on the Bank, shall be effective to amend such representations and warranties and definitions as incorporated by reference herein without the prior written consent of the Bank.

Section 5.9 No Sovereign Immunity. The Authority is not entitled to claim immunity on the grounds of sovereignty or other similar grounds with respect to the enforcement of its obligations under this Agreement or any Bond Document provided however, in any 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 5.10 ERISA Requirements. The Authority has not incurred any material accumulated funding deficiency within the meaning of ERISA, or incurred any material liability to the Pension Benefit Guaranty Corporation established under ERISA (or any successor thereto under ERISA) in connection with any employee pension benefit plan established or maintained by it or by any Person under common control with it (within the meaning of Section 414(c) of the Internal Revenue Code of 1986, as amended, or of Section 4001(b) of ERISA), or in which its employees are entitled to participate. No Reportable Event (as defined in ERISA) in connection with any such plan has occurred or is continuing.

Section 5.11 Pollution and Environmental Control; Hazardous Substances. The Authority has obtained all permits, licenses and other authorizations which are obtainable to date which are required under, and is in material compliance with, all federal, state, and local laws and regulations relating to pollution, reclamation or protection of the environment, including laws relating to emissions, discharges, releases or threatened releases of pollutants, contaminants or hazardous or toxic materials or wastes into air, water, or land, or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport, or handling of pollutants, contaminants or hazardous or toxic substances, materials or wastes in connection with



the operations of the System. As used in this subparagraph, “*hazardous substances*” shall have the meaning set forth in the Comprehensive Environmental Response, Compensation, and Liability Act, 42 U.S.C. § 9601, *et seq.*, and the regulations adopted pursuant to such act. The Authority will use its best efforts to obtain when needed all permits, licenses and other authorizations which are not presently obtainable for the acquisition, construction and installation of future portions of the System, and has no reason to believe that all such permits, licenses and other authorizations cannot be obtained.

Section 5.12 Construction and Operation of the System. The construction and operation of the System complies in all respects with presently existing zoning, concurrency, environmental and other land use restrictions affecting the System, including without limitation any restrictive covenants.

Section 5.13 Margin Stock. The Authority is not engaged principally or as one of its important activities in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meaning of Regulation T, U or X of the Board of Governors of the Federal Reserve System). The execution, delivery and performance of this Agreement and the use of the proceeds of the Subseries 2008B-[3][4] Bonds or any extension of credit hereunder, do not and will not constitute a violation of said Regulations.

Section 5.14 Investment Company. The Authority is not an “investment company” or a company “controlled” by an “investment company”, within the meaning of the Investment Company Act of 1940, as amended.

Section 5.15 Taxes. The Authority is an agency of the State of Florida and is exempt from all federal, state and local income taxes and is also exempt from payment of all property taxes except in connection with real estate owned by it not currently used for tax-exempt purposes. The Authority has paid all taxes or assessments against it and its properties except such taxes, if any, as are being contested in good faith and as to which adequate reserves have been provided.

Section 5.16 Legislation. (a) Except to the extent previously disclosed to the Bank in writing on or before the Closing Date, there is no amendment, or to the knowledge of the Authority, proposed amendment to the Constitution of the State or any State law or any administrative interpretation of the Constitution of the State or any State law, or any legislation that has passed either house of the legislature of the State, or any judicial decision interpreting any of the foregoing, the effect of which will materially adversely affect the issuance of any of the Subseries 2008B-[3][4] Bonds, the security for any of the Subseries 2008B-[3][4] Bonds or the Authority’s obligations hereunder or under any of the Bank Documents, or the Authority’s ability to repay when due its obligations under this Agreement, any of the Subseries 2008B-[3][4] Bonds, or the other Bank Documents.

Section 5.17 Financial Statements; No Material Adverse Change. To the knowledge of the Authority, the Financial Statements contain no material misstatement or omission and fairly present the financial position, assets and liabilities of the Authority for the respective periods then ended. From and after June 30, 2014 through the Closing Date, except for the transactions contemplated under this Agreement and the Authority Documents, (a) there has been no Material

Adverse Change, nor to the knowledge of the Authority, is any Material Adverse Change threatened or reasonably likely to occur, and (b) neither the Authority nor any of its Affiliates has incurred any obligation or liability that would be reasonably likely to have a Material Adverse Effect or entered into any material contracts not specifically contemplated by this Agreement or the Authority Documents or not in the ordinary course of business consistent with past practice.

Section 5.18 Patriot Act Compliance. To the best of the Authority's knowledge, it 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) To the best of its knowledge, 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 (b)(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.

Section 5.19 Full Disclosure. All information heretofore furnished by the Authority to the Bank for purposes of or in connection with this Agreement or any transaction contemplated hereby is, and all such information hereafter furnished by the Authority to the Bank will, to the best of the Authority's knowledge, be, true, accurate and complete in every material respect or based on reasonable estimates on the date as of which such information is stated or certified (both parties acknowledging that the actual results may differ from such reasonable estimates given as of their date). The Authority has disclosed to the Bank in writing any and all facts which

materially and adversely affect or may affect (to the extent the Authority can now reasonably foresee), the business, operations, prospects or condition, financial or otherwise, of the Authority, or the ability of the Authority to perform its obligations under this Agreement or any of the Authority Documents to which the Authority is a party.

Section 5.20 Affiliates. The Authority has no Affiliates other than as described in the Financial Statements.

## ARTICLE VI

### AFFIRMATIVE COVENANTS

Until the termination of this Agreement in accordance with Section 9.20, the Authority, will:

Section 6.1 Financial and Business Information. Deliver to the Bank:

(a) As soon as available and in any event not later than the Financial Report Delivery Date, a comprehensive annual financial report, which shall include a balance sheet of the Authority as of the end of the Fiscal Year, the related statement of changes in fund balances, and the related statement of revenues, expenditures and other changes for such Fiscal Year, setting forth in each case a comparative form the figures for the previous Fiscal Year, certified by its independent public accountants and prepared in accordance with GAAP consistently applied. As used in this paragraph, the “Financial Report Delivery Date” means 270 days after the end of the Fiscal Year;

(b) “Management letters”, if any, prepared by its independent public accountant in connection with the preparation of the financial statements referred to in Section 6.1(a) above, to be delivered promptly following the time such letters are delivered to it;

(c) Within 30 days after the end of each Fiscal Year, a copy of the final annual Authority budget approved by the Authority’s Board;

(d) Upon request by the Bank thereafter no more frequently than annually, evidence satisfactory to the Bank that the insurance required pursuant to the Master Bond Resolution is in full force and effect and, if reasonably requested by the Bank, written evidence from an independent third party confirming the insurance coverage maintained;

(e) At the time of the delivery of the financial statements provided for in Section 6.1(a), a certificate of the chief financial officer of the Authority stating that (1) to the best of his or her knowledge, no Default or Event of Default as described in Section 8.1 hereof has occurred and is continuing and (2) to the best of his or her knowledge, the budget of Authority last delivered pursuant to Section 6.1(c) remains a reasonable estimate for the period to which such budget relates, or if Authority’s 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; and

(f) Such other information (including, but not limited to, non- financial information) as the Bank may from time to time reasonably request.

Section 6.2 Notice of Certain Events. Promptly, and in any event within five Business Days after an officer of the Authority obtains knowledge thereof (except with respect to an acceleration of Parity Debt as described in clause 8.2(a)(i)(c) hereof, in which case immediately upon an officer of the Authority obtaining knowledge thereof), give notice in writing to the Bank of:

(a) All litigation when the amount of any claim pending or threatened is in writing to an appropriate official of the Authority is \$10,000,000 or more and the Authority is a defendant;

(b) Any dispute which may exist between the Authority and any governmental regulatory body or any threatened action by any governmental agency to acquire or condemn any of the properties of the Authority where the amount involved is \$5,000,000 or more;

(c) Any proceeding or order before any court or administrative body requiring the Authority to comply with any statute or regulation regarding protection of the environment if such compliance would require (i) expenditures in the amount of \$5,000,000 or more or (ii) the possibility of the imposition of a fine of \$5,000,000 or more;

(d) Any Material Adverse Change;

(e) Any Default or Event of Default; and

(f) Any change in the ratings assigned to the debt of the Authority.

Section 6.3 Maintenance of Approvals, Filings, Etc. At all times will maintain in effect, renew and comply with all the terms and conditions of all consents, licenses, approvals and authorizations as may be necessary or appropriate under any applicable law or regulation for the conduct of its business and the execution, delivery and performance of this Agreement and the other Authority Documents to which it is a party.

Section 6.4 Compliance with Law. Comply in all material respects with all applicable laws, ordinances, rules, regulations and requirements of any Governmental Authority (including, without limitation, all Environmental Laws), unless noncompliance would not have a Material Adverse Effect,

Section 6.5 Payment of Indebtedness. Pay all indebtedness for borrowed money when due, and all other obligations in accordance with customary trade practices, unless amounts owed are being contested in good faith by appropriate proceedings.

Section 6.6 Performance of Obligations. Duly and timely perform all of its obligations under the terms of the Authority Documents, Duly and timely perform all of its

obligations under the terms of all other agreements by which the Authority is bound, except such non-performances as could not in the aggregate have a Material Adverse Effect.

Section 6.7 [Reserved].

Section 6.8 Maintenance of Insurance. Maintain with financially sound and reputable insurance companies the insurance required by the Master Bond Resolution, and furnish to the Bank, upon written request no more frequently than annually, full information as to the insurance carried, including copies of policies in effect.

Section 6.9 Maintenance of Books and Records; Inspection. Maintain adequate books, accounts and records, and prepare all financial statements required under this Agreement in accordance with Generally Accepted Accounting Principles and in compliance with the regulations of any Governmental Authority having jurisdiction over it. The Authority shall permit any employee or representative of the Bank to visit and inspect any of its properties, to examine and audit its books of account, records, reports and other papers, to make copies and extracts therefrom, and to discuss its affairs, finances and accounts with its officers and, upon prior notice to the Authority, its independent public accountants (and by this provision the Authority authorize said accountants to discuss its finances and affairs with the Bank and to provide the Bank with access to such accountants' work papers), all upon reasonable notice and during business hours and as often as may be reasonably requested.

Section 6.10 Incorporation of Covenants by Reference; No Amendments, Etc. The Authority each agrees that it will perform and observe each and every covenant and agreement required to be performed or observed by it in the Authority Documents (including, without limitation, all covenants and agreements in the Authority Documents relating to the incurrence by the Authority of additional debt (it being understood that any condition to any such incurrence of additional debt shall, for purposes of this Agreement, be treated as if such condition were a covenant or agreement to be performed or observed by the Authority)), which provisions, 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 (without giving effect to any expiration, amendment, supplement or termination of the Authority Documents, or the redemption or defeasance of any certificates or other securities issued thereunder (except as provided herein)).

Section 6.11 Qualified Swap Obligations. Without the prior written consent of the Bank, the Authority shall not enter into, modify or terminate any Qualified Swap Agreement, provided however, that no such consent shall be required if, immediately thereafter, the Authority shall be in compliance with Section 5.2 of the Master Bond Resolution. In addition, notwithstanding the last sentence of Subsection (G) of Section 5.6 of the Master Bond Resolution, no Supplemental Authorizing Resolution or other supplemental resolution shall provide for a priority of payment of any Qualified Swap Agreement or other hedge agreement that is inconsistent with the priority of payments set forth in the Master Bond Resolution.

Section 6.12 Release of Series Payments, Supplemental Payments and System Payments. Notwithstanding the respective clauses (A)(1) of the definitions of Series Payments, Supplemental Payments and System Payments set forth in Section 1.2 of the Master Bond

Resolution, unless otherwise consented in writing to by the Bank, no Supplemental Authorizing Resolution providing for Series Payments, Supplemental Payments or System Payments may provide for a release of such Series Payments, Supplemental Payments or System Payments, as applicable, unless, immediately after such release, the Authority shall be in compliance with Section 5.2 of the Master Bond Resolution.

Section 6.13 Further Assurances. Make, execute, endorse, acknowledge and deliver to the Bank any amendments, restatements, modifications or supplements hereto and any other agreements, instruments or documents, and take any and all such other actions, as may from time to time be reasonably requested by the Bank to effect, confirm or further assure or protect and preserve the interests, rights and remedies of the Bank under this Agreement, and the Authority Documents.

If the Bank determines to hold the Subseries 2008B-[3][4] Bonds in book-entry form through a securities depository, the Authority will cooperate with the Bank to achieve eligibility for such book-entry system, including providing information requested by the Bank, to facilitate the preparation by the Bank of a disclosure document summarizing the terms of the Subseries 2008B-[3][4] Bonds, provided however, that any and all costs and expenses of the Authority and the Bank in connection with achieving such eligibility shall be borne solely by (and paid by) the Bank.

Section 6.14 Most Favored Nations Regarding Acceleration. (a) During any period in which this Agreement is in effect or amounts remain payable hereunder, if the Authority shall, after the effective date of this Agreement, enter into or otherwise consent to any Bank Agreement, in either case, 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, unscheduled mandatory 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 4.15 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 Bonds and 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 or consenting to any Bank Agreement which includes Rights of Acceleration, the Authority shall provide to the Bank 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 if 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) As of the effective date of this Agreement, no Bank Agreement is in effect that provides for Rights of Acceleration, or, in the case of the TIFIA Loan Agreement, all such Rights of Acceleration are in forbearance. For the avoidance of doubt, the Rights of



Acceleration provided for herein shall not be available to the Bank unless or until any Rights of Acceleration are granted to or may be exercised by another Person under a Bank Agreement, including, without limitation, the TIFIA Lender under the TIFIA Loan Agreement.

## **ARTICLE VII**

### **NEGATIVE COVENANTS**

Until the termination of this Agreement in accordance with Section 9.20, unless the Bank shall otherwise consent in writing, the Authority covenants and agrees that it will not:

Section 7.1 Consolidation or Merger; Joint Ventures. Enter into any transaction of merger or consolidation or any joint venture or other combination.

Section 7.2 Acquisitions. Consummate any transaction or series of related transactions after the date hereof by which the Authority (a) acquires (i) all or a substantial part of the assets of any Person, (ii) a going business or division of any Person (other than an Affiliate), whether through purchase of assets, merger or otherwise; (b) directly or indirectly acquires control of at least a majority in voting power of the securities of any Person; or (c) directly or indirectly acquires control of a 5% or more ownership interest in any partnership or joint venture. Notwithstanding anything herein to the contrary, the Authority may acquire or assume control of toll road assets and other related facilities within its geographical region that it is obligated or otherwise directed by the legislature to acquire and control, or otherwise determines to be in its best interest to acquire and control, provided, that no such acquisition or assumption of control shall be undertaken by the Authority unless it determines that it shall remain in compliance with its covenants and agreements set forth in the Master Bond Resolution following such acquisition or assumption of control. The Authority's determination may be based upon the written advice and/or report of the Authority's traffic and revenue consultant.

Section 7.3 Additional Indebtedness. Contract, create, incur, assume or suffer to exist any Indebtedness, except as permitted by Sections 5.5 and 5.6 of the Master Bond Resolution.

Section 7.4 Liens and Encumbrances. Create, incur, assume or suffer to exist any Lien upon or with respect to the System Pledged Revenues that is not dismissed, stayed, discharged or bonded within sixty (60) days, except for Permitted Liens.

Section 7.5 Disposition of Assets. Transfer, sell, assign, lease or otherwise dispose of any properties or assets useful or necessary for the operation of the System except as permitted by Section 5.4 of the Master Bond Resolution.

Section 7.6 Restricted Investments. Use the proceeds of the Subseries 2008B-[3][4] Bonds or any of the Trust Estate (as defined in the Authority Documents) to purchase, own, invest in or otherwise acquire, directly or indirectly, any stock, evidence of indebtedness, or other obligation or security or any interest whatsoever in any other Person, or make or permit to exist any loans, advances or extensions of credit to, or any investment in cash or by delivery of

property in, any Person (collectively, “Investments”), except for obligations described in the definition of “Permitted Investments” in the Master Bond Resolution.

Section 7.7 Use of Proceeds; Federal Reserve Regulations. Use or permit any part of the proceeds of the Subseries 2008B-[3][4] Bonds to be used for the purpose, whether immediate, incidental or ultimate, to purchase or carry any margin stock (within the meaning of Regulation U of the Board of Governors of the Federal Reserve System, as amended from time to time) or to extend credit to others for the purpose of purchasing or carrying any margin stock.

Section 7.8 Guarantees. Guarantee, endorse (other than for collection or deposit in the ordinary course of business), become surety for, indemnify or otherwise in any way become or be directly or indirectly liable or responsible for the obligations of another, whether by agreement to purchase the indebtedness of another, by working capital maintenance agreements, take or pay contracts, or agreement for the furnishing of funds to another, directly or indirectly, through the purchase of goods, supplies or services (or by the way of stock purchase, capital contribution, advance or loan) for the purpose of paying or discharging the indebtedness of another, or otherwise, or enter into or be a party to any contract for the purchase of merchandise, materials, supplies or other property if such contract provides that payment for such merchandise, materials, supplies or other property shall be made regardless of whether delivery of such merchandise, materials, supplies or other property is even made or tendered, except (a) guarantees payable solely from identified revenue sources other than System Pledged Revenues and as to which the Authority has no personal liability and (b) guarantees to creditors of less than \$50,000 in the aggregate.

Section 7.9 Modifications. Terminate or make any modifications or amendments to, or waive any rights under, the Master Bond Resolution or any of the other Authority Documents.

Section 7.10 Appointment of Successors. Without the prior written consent of the Bank (which consent shall not be unreasonably withheld, delayed or conditioned) appoint a successor Trustee. Without the prior written consent of the Bank the Authority shall not permit a credit facility or liquidity facility to become effective with respect to the Subseries 2008B-[3][4] Bonds (other than upon the repurchase of the Subseries 2008B-[3][4] Bonds and discharge of this Agreement).

Section 7.11 Tax Exemptions. 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 Subseries 2008B-[3][4] Bonds from the gross income of the holders thereof for purposes of federal income taxation under the Code.

Section 7.12 Certain Information. The Authority shall not include in any offering document for the Subseries 2008B-[3][4] Bonds any information concerning the Bank that is not supplied in writing, or otherwise approved, by the Bank expressly for inclusion therein.



## **ARTICLE VIII**

### **EVENTS OF DEFAULT; REMEDIES**

Section 8.1 Events of Default. The occurrence of any one or more of the following events shall constitute an Event of Default hereunder:

(a) Failure of the Authority to pay (i) when due any payment of principal or interest hereunder, or (ii) within 15 days of when due any commission, charge, expense, or other obligation hereunder; or

(b) The Authority shall fail to observe or perform any covenant, restriction or agreement contained in Article VII of this Agreement; or

(c) The Authority shall fail to observe or perform any covenant, restriction or agreement contained in this Agreement and not described in Sections 8.1(a) and 8.1(b) above for thirty (30) days provided that if the Authority certifies that the default (other than a default of the covenants set forth in Sections 6.1 and 6.2) cannot be cured within thirty (30) days and that the Authority has diligently commenced to cure, the Authority shall have ninety (90) days to cure such default unless such period is further extended by the Bank; or

(d) Any representation, warranty, certification or statement made or deemed made by the Authority in Article V of this Agreement, in any Authority Documents, or in any certificate, financial statement or other document delivered pursuant to this Agreement or any other Authority Documents shall prove to have been incorrect in any material respect when made or deemed made; or

(e) The Authority defaults in the payment of principal when due, whether by acceleration or otherwise, or interest on any other Indebtedness beyond any period of grace provided with respect thereto, or in the performance of any other agreement, term or condition contained in any agreement under which any such obligation is created, if the effect of such default is to cause, or permit the holder or holders of such obligation (or a trustee for such holder or holders), to cause such obligation to become due prior to its stated maturity, or to exercise any other remedy; or

(f) The validity, binding nature, or enforceability of any material term or provision of this Agreement or any of the other Authority Documents is disputed by, on behalf of, or in the right or name of the Authority or any material provision of this Agreement or any of the other Authority Documents is found or declared to be invalid, avoidable, or non-enforceable by any court of competent jurisdiction; or

(g) The Authority (i) files a petition for relief under the Bankruptcy Code or any other insolvency law or seeking to adjudicate it a bankrupt or insolvent, or seeking dissolution, winding up, liquidation, reorganization, arrangement, adjustment or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors or fails to file an answer or other pleading denying the

material allegations of any such proceeding filed against it, (ii) takes any corporate action to authorize or effect any of the foregoing actions, (iii) generally fails to pay, or admits in writing its inability to pay, its debts as such debts become due; (iv) shall apply for, seek or consent to, or acquiesce in, the appointment of a custodian, receiver, trustee, examiner, liquidator or similar official for it or for any material portion of its assets; (v) benefits from or is subject to the entry of an order for relief under any bankruptcy or insolvency law; or (vi) makes an assignment for the benefit of creditors; or

(h) Failure of the Authority, within sixty (60) days after the commencement of any proceeding against it seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any present or future statute, law or regulation, to have such proceeding dismissed or discharged or to have all orders or proceedings thereunder affecting the operations or the business of the Authority stayed, or failure of the Authority within sixty (60) days after the appointment, without the consent or acquiescence of the Authority, of any custodian, receiver, trustee, examiner, liquidator or similar official for it or for any material portion of its assets, to have such appointment vacated; or

(i) The entry of one or more final, non-appealable judgments or orders for the payment of money in excess of \$10,000,000 in the aggregate against the Authority, with respect to which adequate cash reserves or insurance have not been established, or other means of satisfactory or otherwise funding the judgment have not been undertaken, in each case in an amount and manner satisfactory to the Bank and such judgment(s) or order(s) shall continue unsatisfied, unbonded or unstayed for a period of ninety (90) days; or

(j) The issuance of a writ of execution, attachment or similar process against the Authority or any of its assets having a Material Adverse Effect, which shall not be dismissed, stayed, discharged or bonded within sixty (60) days; or

(k) A notice of lien, levy or assessment in excess of \$5,000,000 is filed of record with respect to all or any portion of the assets of the Authority by the United States, or any department, agency or instrumentality thereof, or by any other Governmental Authority, including, without limitation, the Pension Benefit Guaranty Corporation, or if any taxes or debts in excess of \$5,000,000 owing at any time or times hereafter to any one of them becomes a lien or encumbrance upon any assets of the Authority in each case and with respect to which adequate cash reserves or insurance have not been established, or other means of satisfactory or otherwise funding the judgment have not been undertaken, in each case in an amount and manner satisfactory to the Bank within sixty (60) days after the same becomes a lien or encumbrance or, in the case of ad valorem taxes, prior to the last day when payment may be made without material penalty; or

(l) The Authority shall fail to pay when due any material amount which it shall have become liable to pay to the Pension Benefit Guaranty Corporation or to a Plan under Title IV of ERISA; or the Pension Benefit Guaranty Corporation shall institute proceedings under Title IV of ERISA to terminate or to cause a trustee to be appointed to

administer any such Plan or Plans or a proceeding shall be instituted by a fiduciary of any such Plan or Plans to enforce Section 515 or 4219(c)(5) of ERISA and such proceeding shall not have been dismissed within thirty (30) days thereafter; or a condition shall exist by reason of which the Pension Benefit Guaranty Corporation would be entitled to obtain a decree adjudicating that any such Plan or Plans must be terminated; or

(m) The rating assigned to any Parity Bonds (without regard to credit enhancement) shall be less than “BBB-” (or its equivalent) by Fitch, less than “Baa3” (or its equivalent) by Moody’s and less than “BBB-” (or its equivalents by Standard & Poor’s; or

(n) The occurrence of any Material Adverse Change, or of any event, condition, or state of facts which could reasonably be expected to result in a Material Adverse Effect.

Section 8.2 Remedies. Upon the occurrence and during the continuance of any Event of Default:

(a) General. The Bank may, in its sole discretion, (i) exercise all rights and remedies as are granted or hereafter granted to the Bank under the Master Bond Resolution or the other Bank Documents, and (ii) pursue all remedies available to it by contract, at law or in equity. In the event that any Person then has the benefit of Rights of Acceleration pursuant to Section 6.14 hereof, upon the occurrence and during the continuance of an Event of Default hereunder, the Bank may exercise such Rights of Acceleration.

(b) Rights and Remedies Cumulative; Non-Waiver; etc. The enumeration of the Bank’s rights and remedies set forth in this Agreement is not intended to be exhaustive and the exercise by the Bank of any right or remedy shall not preclude the exercise of any other rights or remedies, all of which shall be cumulative, and shall be in addition to any other right or remedy given hereunder, under any Authority Documents or under any other agreement between the Authority and the Bank or that may now or hereafter exist in law or in equity or by suit or otherwise. No delay or failure to take action on the part of the Bank in exercising any right, power or privilege shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or privilege preclude other or further exercise thereof or the exercise of any other right, power or privilege or shall be construed to be a waiver of any Event of Default. No course of dealing between the Authority and the Bank or their agents or employees shall be effective to change, modify or discharge any provision of this Agreement or any of the other Authority Documents to constitute a waiver of any Event of Default.

(c) Default Rate. Upon the occurrence and during the continuation of a Default or an Event of Default, the Subseries 2008B-[3][4] Bonds shall bear interest at the Default Rate.

## ARTICLE IX

### ARTICLE IX MISCELLANEOUS

Section 9.1 Costs, Expenses and Taxes. The Authority agrees to pay on demand all reasonable out-of-pocket expenses of the Bank, including reasonable fees and disbursements of counsel, in connection with: (i) the preparation, execution, delivery, and filing, if required, of this Agreement, the Authority Documents and otherwise in connection with the delivery of the Subseries 2008B-[3][4] Bonds, (ii) any amendments, supplements, consents or waivers hereto or thereto, and (iii) the administration or enforcement of this Agreement, the Subseries 2008B-[3][4] Bonds, and the Authority Documents and any other documents which may be delivered in connection herewith or therewith. In addition, the Authority shall pay any and all applicable stamp and other taxes and fees payable or determined to be payable in connection with the execution, delivery, filing and recording of this Agreement, the Authority Documents and agrees to save the Bank harmless from and against any and all liabilities with respect to or resulting from any delay in paying or omission to pay such applicable taxes and fees. It is the intention of the parties hereto that the Authority shall pay amounts referred to in this Section directly. In the event the Bank pays any of the amounts referred to in this Section directly, the Authority will reimburse the Bank for such advances and interest on such advance shall accrue until reimbursed at the Default Rate.

Section 9.2 Indemnification. 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, defend and hold harmless the Bank, and each director, officer, employee, successor and assign of the Bank (each, an “*Indemnatee*”) from and against any and all claims (whether or not valid), damages, losses, liabilities, reasonable costs or expenses, penalties, fines and interest whatsoever (including reasonable attorneys’ fees, court costs and litigation expenses) which may incur or which may be claimed against an Indemnatee by any Person or entity whatsoever (collectively, the “*Liabilities*”) by reason of or in connection with (a) the execution, delivery, performance or transfer of, or payment or failure to pay under, any Authority Document or Bond Document; (b) the sale and delivery of the Subseries 2008B-[3][4] Bonds; (c) the use of the proceeds of the Subseries 2008B-[3][4] Bonds or (d) or any violation of any of the covenants, warranties or representations of the Authority hereunder or under any of the Bank Documents; *provided that* the Authority shall not be required to indemnify an Indemnatee for any claims, damages, losses, liabilities, costs or expenses to the extent, but only to the extent, caused by the willful misconduct or gross negligence of such Indemnatee. The Authority shall not be liable for any settlement of any such action effected without its consent, which consent shall not be unreasonably withheld.

All of the foregoing Costs and obligations of the Authority shall be additional obligations hereunder. In the event the Bank or any other indemnified party shall suffer or incur any Costs, the Authority shall pay to the indemnified party the total of all such Costs suffered or incurred by the party, and fulfill its other obligations hereunder, within 30 days after demand (which demand shall set forth in reasonable detail the basis and amount of such costs and shall be made not more frequently than monthly).

It is expressly understood and agreed that the obligations of the Authority under this Section shall not be limited to any extent by the term of this Agreement and shall remain in full force and effect unless and until expressly terminated by Bank in writing.

Section 9.3 Waiver of Jury Trial. EACH OF THE AUTHORITY AND THE BANK HEREBY KNOWINGLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 9.4 Waiver of Automatic or Supplemental Stay. In the event that a petition for relief under any chapter of the Bankruptcy Code is filed by or against the Authority, the Authority promises and covenants that, to the extent permitted by law, they will not seek a supplemental stay pursuant to Bankruptcy Code §§ 105 or 362 or any other relief pursuant to Bankruptcy Code § 105 or any other provision of the Bankruptcy Code, whether injunctive or otherwise, which would stay, interdict, condition, reduce or inhibit the Bank's ability to enforce any rights it has, at law or in equity, to collect the Obligations from any Person other than the Authority.

Section 9.5 Notices. All demands, notices, approvals, consents, requests, and other communications hereunder shall be in writing and shall be deemed to have been given when the writing is delivered, if given or delivered by hand, overnight delivery service or facsimile transmitter (with confirmed receipt), or five (5) days after being mailed, if mailed by first class, registered or certified mail, postage prepaid, to the address or telecopy number set forth below:

<u>Party</u>	<u>Address</u>
Authority	Central Florida Expressway Authority 4974 Orlando Tower Road Orlando, Florida 32807 Attention: Executive Director Telephone: (407) 690-5000
with a copy to:	General Counsel 4974 ORL Tower Road Orlando, Florida 32807
Bank	Wells Fargo Bank, National Association 800 North Magnolia Avenue, 7th Floor Orlando, Florida 32803 Attention: Todd Morley Telephone: (407) 649-5638 Telecopy: 407-649-5554

with copy to: Wells Fargo Bank, National Association  
Mail Code NC0600  
301 South College Street, DC8  
Charlotte, North Carolina 28288-0600  
Attention: Rick White/Bill Bingham/Municipal Trading Desk

Trustee Wells Fargo Bank, N.A.  
\_\_\_\_\_  
\_\_\_\_\_  
Attention: \_\_\_\_\_  
Telephone: \_\_\_\_\_  
Facsimile: \_\_\_\_\_

The Authority, the Bank or the Trustee may, by notice given hereunder, designate any further or different addresses or telecopy numbers to which subsequent demands, notices, approvals, consents, requests or other communications shall be sent or persons to whose attention the same shall be directed.

Section 9.6 Patriot Act Notice. The Bank 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 hereby agrees that it shall promptly provide such information upon request by the Bank.

Section 9.7 Continuing Obligations; Revival of Obligations. Subject to Section 3.2 hereof, the obligations of the Authority pursuant to Sections 9.1 and 9.2 hereof shall survive the termination of this Agreement. The Authority further agree that to the extent the Authority makes a payment to the Bank, which payment or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required to be repaid to a trustee, receiver, or any other party under any bankruptcy, insolvency or other similar state or federal statute, common law or principles of equity, then, to the extent of such repayment by the Bank, the Obligations or part thereof intended to be satisfied by such payment shall be revived and continued in full force and effect as if such payment had not been received by the Bank.

Section 9.8 Electronic Signatures. The parties agree that the electronic signature of a party to this Agreement shall be as valid as an original signature of such party and shall be effective to bind such party to this Agreement. The parties agree that any electronically signed document (including this Agreement) shall be deemed (i) to be "written" or "in writing," (ii) to have been signed and (iii) to constitute a record established and maintained in the ordinary course of business and an original written record when printed from electronic files. Such paper copies or "printouts," if introduced as evidence in any judicial, arbitral, mediation or administrative proceeding, will be admissible as between the parties to the same extent and under the same conditions as other original business records created and maintained in documentary form. Neither party shall contest the admissibility of true and accurate copies of electronically signed documents on the basis of the best evidence rule or as not satisfying the business records

exception to the hearsay rule. For purposes hereof, “*electronic signature*” means a manually-signed original signature that is then transmitted by electronic means to the other party hereto; “*transmitted by electronic means*” means sent in the form of a facsimile or sent via the internet as a “pdf” (portable document format) or other replicating image attached to an e-mail message; and, “*electronically signed document*” means a document transmitted by electronic means and containing, or to which there is affixed, an electronic signature.

Section 9.9 Controlling Law. This Agreement shall be governed by, construed and enforced in accordance with the internal laws (as opposed to conflicts of laws provisions) of the State of Florida.

Section 9.10 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties to this Agreement and their respective successors and assigns.

Section 9.11 Assignment and Sale. Without the prior written consent of the Bank, and except as already contemplated herein or by the Bank Documents, the Authority may not sell, assign or transfer this Agreement or any of the Authority Documents or any portion hereof or thereof, including without limitation the Authority’s rights, title, interests, remedies, powers, and duties hereunder or thereunder. Notwithstanding anything herein to the contrary, the Bank may pledge or grant a security interest in the right to payment or other benefit hereunder to any Federal Reserve Bank without the consent of any party, without notice to any party and without payment of any fees in accordance with applicable law.

Section 9.12 Participants. The Bank shall have the right to grant participations in the Subseries 2008B-[3][4] Bonds to one or more other banking institutions, and such participants shall be entitled to the benefits of this Agreement, including, without limitation, Sections 2.3, 2.4, 9.1 and 9.2 hereof, to the same extent as if they were a direct party hereto; provided, however, that the Authority may deal exclusively with the Bank for all purposes of this Agreement notwithstanding such participation, and provided further, that the Authority shall have no greater liability under this Agreement to the Bank and all participants banks than it would have had to the Bank alone had no participations occurred. The Bank may disclose to any participants or prospective participants any information or other data or material in the Bank’s possession relating to this Agreement, any of the other Authority Documents and the Authority, without the consent of or notice to the Authority.

Section 9.13 Absence of Registration, Rating or Disclosure Requirements.

(a) The Purchaser acknowledges that the Subseries 2008B-[3][4] Bonds (a) are not being registered under the 1933 Act and are not being registered or otherwise qualified for sale under the “Blue Sky” laws and regulations of any state, (b) will not be listed on any stock or other securities exchange and (c) will not be readily marketable.

(b) The Purchaser understands that the Subseries 2008B-[3][4] Bonds are secured in the manner set forth in the Master Bond Resolution and the Ninth Supplemental Bond Resolution and has received and reviewed to its satisfaction a copy of such resolutions.



(c) The Purchaser acknowledges that neither the Authority nor its agents have requested a rating for the Subseries 2008B-[3][4] Bonds.

(d) The Purchaser acknowledges that the Authority has not prepared and is not obligated to prepare an official statement or other offering or disclosure document with respect to the Subseries 2008B-[3][4] Bonds in connection with the issuance, sale or remarketing of the Subseries 2008B-[3][4] Bonds and the Subseries 2008B-[3][4] Bonds will be exempt from the continuing disclosure requirements of SEC Rule 15c2-12.

Section 9.14 Satisfaction of Requirement. If any agreement, certificate or other writing, or any action taken or to be taken, is by the terms of this Agreement required to be satisfactory, to the Bank, the determination of such satisfaction shall be made by the Bank in its sole and exclusive judgment exercised in good faith.

Section 9.15 Usury. The Bank shall not be entitled to receive payment of interest hereunder or under any Obligations in excess of the Maximum Rate. If the Bank receives less interest during any period than it would be entitled to receive hereunder and under any Obligations but for the applicability of the Maximum Rate, during any subsequent period in which the rate of interest to which the Bank is otherwise entitled hereunder and under any Obligations is less than the Maximum Rate, the Bank shall instead receive interest at a rate equal to the Maximum Rate until the Bank has received, in the aggregate, the amount of interest due the Bank hereunder and under the Obligations. In addition, to the extent permitted by applicable law, if the principal amount of any Obligations comes due or is prepaid and the Bank has not received, in the aggregate, the amount of interest due the Bank hereunder and under any Obligations, the Authority shall pay the Bank, upon the coming due or prepayment of such principal amount, the amount of interest due the Bank hereunder and under any Obligations and not otherwise paid hereunder or thereunder.

Section 9.16 Amendment. This Agreement can be amended or modified only by an instrument in writing signed by the parties.

Section 9.17 Severability. In the event that any provision of this Agreement shall be determined to be invalid or unenforceable by any court of competent jurisdiction, such determination shall not invalidate or render unenforceable any other provision hereof.

Section 9.18 Entire Agreement. THIS AGREEMENT AND THE DOCUMENTS AND INSTRUMENTS EXECUTED AND DELIVERED CONTEMPORANEOUSLY HERewith EMBODY THE ENTIRE AGREEMENT AND UNDERSTANDING BETWEEN THE PARTIES HERETO AND SUPERSEDE ALL PRIOR AGREEMENTS AND UNDERSTANDINGS OF SUCH PERSONS, VERBAL OR WRITTEN, RELATING TO THE SUBJECT MATTER HEREOF. THIS AGREEMENT AND THE DOCUMENTS AND INSTRUMENTS EXECUTED IN CONNECTION HERewith REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.



Section 9.19 Counterparts. This Agreement may be executed in several counterparts, each of which shall be an original and all of which, together shall constitute but one and the same instrument.

Section 9.20 Captions. The captions to the various sections and subsections of this Agreement have been inserted for convenience only and shall not limit or affect any of the terms hereof.

Section 9.21 Term. All representations and warranties of the Authority contained herein or made in connection herewith shall survive the making of and shall not be waived by the execution and delivery of this Agreement or the other Authority Documents or any investigation by the Bank. All covenants and agreements of the Authority contained herein shall continue in full force and effect from and after the date hereof until the Obligations have been fully discharged. Except as otherwise provided in Section 2.2 herein, this Agreement shall terminate on the Bank Purchase Date for the Initial Period (or such successive Bank Purchase Date as the Bank shall have agreed to purchase the Subseries 2008B-[3][4] Bonds for a successive Bank Rate Mode Period), provided that on the such Bank Purchase Date (or such successive Bank Purchase Date) the Subseries 2008B-[3][4] Bonds have been repurchased by the Authority and all Obligations under this Agreement and amounts due and owing to the Bank under the Subseries 2008B-[3][4] Bonds have been paid in full.

*[The remainder of this page is left blank intentionally]*

**IN WITNESS WHEREOF**, the parties hereto have caused this Continuing Covenants Agreement to be duly executed and delivered by their respective duly authorized officers as of the date first above written.

**CENTRAL FLORIDA EXPRESSWAY  
AUTHORITY**

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

[Execution by the Bank appears on the following page.]

**WELLS FARGO BANK, NATIONAL  
ASSOCIATION**

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

Name: Todd Morley

Title: Senior Vice President

[Execution for Continuing Covenants Agreement]

**EXHIBIT A**  
**FORM OF INVESTMENT LETTER**

\_\_\_\_\_, 2015

Central Florida Expressway Authority  
Orlando, Florida

Re: \$ \_\_\_\_\_  
Central Florida Expressway Authority  
(f/k/a Orlando-Orange County Expressway Authority)  
Variable Rate Refunding Revenue Bonds,  
Series 2008B-[3][4]

Ladies and Gentlemen:

The undersigned is the purchaser (the “*Purchaser*”) of the bonds described above (the “*Bonds*”). The Bonds are issued pursuant to (i) that certain Amended and Restated Master Bond Resolution adopted as of February 3, 2003, by the Central Florida Expressway Authority (f/k/a Orlando-Orange County Expressway Authority) (the “*Authority*”) (said Amended and Restated Master Bond Resolution and as the same may be further amended, modified or restated in accordance with the terms thereof and hereof, the “*Master Resolution*”), (ii) a Ninth Supplemental Revenue Bond Resolution adopted on March 6, 2008, with certain changes ratified and approved on April 23, 2008, by the Authority (said Ninth Supplemental Revenue Bond Resolution and as the same may be further amended, modified or restated in accordance with the terms thereof and hereof, the “*Ninth Supplemental Resolution*”), and (iii) a Second Supplement to Ninth Supplemental Resolution adopted as of March 30, 2011, by the Authority (the “*Supplemental Resolution*” and together with the Master Resolution and the Ninth Supplemental Resolution, collectively referred to herein as the “*Resolution*”). This Investor Letter is delivered to the Authority and Wells Fargo Bank, N. A., as Trustee, pursuant to the requirements of the Supplemental Resolution. Capitalized terms used but not defined herein have the meanings set forth in the Amended and Restated Continuing Covenants Agreement dated as of September \_\_, 2015 (the “*Agreement*”), between the Authority and the Purchaser.

The Purchaser hereby makes the following representations and warranties to the Authority in connection with the Purchaser’s purchase of the Bonds:

1. The Purchaser is a “qualified institutional buyer” as defined in Rule 144A promulgated under the Securities Act of 1933, as amended (the “*1933 Act*”). The Purchaser has sufficient knowledge and experience in financial and business matters, including the purchase and ownership of taxable obligations, to be capable of evaluating the merits and risk of our investment in the Bonds.

2. The Authority has provided the Purchaser with access to information and the opportunity to ask questions of, and receive answers from, the Authority concerning the terms and conditions of the Bonds and with the opportunity to request information from the Authority relating to the Authority and the Bonds that the Purchaser deems necessary.

3. The Purchaser has made its own independent investigation of the facts and circumstances surrounding the Authority and the Bonds and is not relying on the Authority, its agents and employees with respect to the sufficiency and scope of such investigation. The Purchaser is relying upon the accuracy of the representations and warranties of the Authority made in the Agreement and the Authority Documents.

4. The Purchaser acknowledges that the Bonds (a) are not being registered under the 1933 Act and are not being registered or otherwise qualified for sale under the "Blue Sky" laws and regulations of any state, (b) will not be listed on any stock or other securities exchange and (c) will not be readily marketable.

5. The Purchaser understands that the Bonds are secured in the manner set forth in the Resolution and has received and reviewed to its satisfaction a copy of the Resolution.

6. The Purchaser acknowledges that neither the Authority nor its agents have requested a rating for the Bonds.

7. The Purchaser acknowledges that the Authority has not prepared and is not obligated to prepare an official statement or other offering or disclosure document with respect to the Bonds in connection with the issuance, sale or remarketing of the Bonds and the Bonds will be exempt from the continuing disclosure requirements of SEC Rule 15c2-12.

8. The Purchaser is purchasing the Bonds for its own account for investment and not with a view to resale or distribution. The Purchaser will not sell or re-offer the Bonds, or sell participation interests in the Bonds, except in the event that such sale or re-offering complies with federal securities laws and regulations.

**WELLS FARGO BANK, NATIONAL  
ASSOCIATION**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: Senior Vice President