
CENTRAL FLORIDA EXPRESSWAY AUTHORITY

First Supplemental Junior Lien Revenue Bond
Resolution Authorizing the Issuance of:

Junior Lien Revenue Bond, Series 2015
(Federal TIFIA Loan)

Adopted on March 12, 2015

TABLE OF CONTENTS

	<u>Page</u>
ARTICLE I	
AUTHORITY AND DEFINITIONS	
Section 1.01	Authority for this Resolution..... 3
Section 1.02	Definitions..... 3
ARTICLE II	
FINDINGS	
Section 2.01	Findings..... 4
ARTICLE III	
CONTRACTUAL OBLIGATIONS	
Section 3.01	Contract; Priority..... 5
Section 3.02	TIFIA Loan Documents 5
Section 3.03	TIFIA Loan Agreement Covenants..... 5
Section 3.04	Additional Security..... 6
Section 3.05	Special Covenant Regarding Sale or Lease of Property..... 6
ARTICLE IV	
AUTHORIZATION AND ISSUANCE OF SERIES 2015 BOND	
Section 4.01	Authorization of Issuance and General Description of Series 2015 Bond..... 7
Section 4.02	Denominations, Numbers, Letters..... 7
Section 4.03	Payments 7
Section 4.04	Registration and Exchange 7
Section 4.05	Terms of Series 2015 Bond 9
Section 4.06	Source of Payment..... 9
Section 4.07	Form of Series 2015 Bond..... 11
ARTICLE V	
APPROVAL OF TIFIA LOAN AGREEMENT AND TRUSTEE PAYING AGENT AND REGISTRAR AGREEMENT	
Section 5.01	Approval of Form of TIFIA Loan Agreement 11
Section 5.02	Trustee, Paying Agent and Registrar Agreement; Appointment of Trustee..... 12
ARTICLE VI	
ESTABLISHMENT OF CERTAIN ACCOUNTS	
Section 6.01	Master Junior Lien Resolution Accounts and TIFIA Loan Junior Lien Sinking Fund Subaccounts..... 12
Section 6.02	Series 2015 Junior Lien Cost of Issuance Account..... 13
Section 6.03	Series 2015 Junior Lien TIFIA Expenses Account..... 13
Section 6.04	Additional Funds, Accounts and Subaccounts..... 14

ARTICLE VII
TRUSTEE PROVISIONS

Section 7.01	Duty to Act	14
Section 7.02	Limitations on Liability	14
Section 7.03	Compensation	14
Section 7.04	Reliance	14
Section 7.05	Resignation	14
Section 7.06	Removal	15
Section 7.07	Successor Trustee	15
Section 7.08	Mergers and Consolidations	16

ARTICLE VIII
MISCELLANEOUS

Section 8.01	Authorizations	16
Section 8.02	Parties Interested Herein	16
Section 8.03	Controlling Law; Members; Members of Authority not Liable	17
Section 8.04	TIFIA Lender not Liable	17
Section 8.05	Consent to Amendments to Lease Purchase Agreement	17
Section 8.06	Effective Date	18

EXHIBIT A	FORM OF JUNIOR LIEN REVENUE BOND SERIES 2015
EXHIBIT B	FORM OF TIFIA LOAN AGREEMENT
EXHIBIT C	FORM OF TRUSTEE, PAYING AGENT AND REGISTRAR AGREEMENT

FIRST SUPPLEMENTAL JUNIOR LIEN REVENUE BOND RESOLUTION

THIS FIRST SUPPLEMENTAL JUNIOR LIEN REVENUE BOND RESOLUTION OF THE CENTRAL FLORIDA EXPRESSWAY AUTHORITY SUPPLEMENTING THE MASTER JUNIOR LIEN BOND RESOLUTION OF THE AUTHORITY ADOPTED ON THE DATE HEREOF; AUTHORIZING THE ISSUANCE AND DELIVERY OF NOT TO EXCEED \$200,000,000 IN AGGREGATE PRINCIPAL AMOUNT (EXCLUDING CAPITALIZED INTEREST) OF ITS JUNIOR LIEN REVENUE BOND, SERIES 2015 (FEDERAL TIFIA LOAN) FOR THE PURPOSES OF EVIDENCING A TRANSPORTATION INFRASTRUCTURE FINANCE AND INNOVATION ACT ("TIFIA") LOAN FROM THE U.S. DEPARTMENT OF TRANSPORTATION, THE PROCEEDS OF WHICH SHALL BE USED TO PAY OR REIMBURSE THE AUTHORITY FOR CERTAIN PROJECT COSTS ASSOCIATED WITH THE WEKIVA PARKWAY PROJECT; APPROVING THE DATE, INTEREST RATE, INTEREST PAYMENT DATES, PRINCIPAL AMOUNT, PROVISIONS FOR PREPAYMENT AND MATURITY SCHEDULE FOR SUCH LOAN; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A TIFIA LOAN AGREEMENT; APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF A TRUSTEE, PAYING AGENT AND REGISTRAR AGREEMENT; APPOINTING A TRUSTEE, PAYING AGENT, AND REGISTRAR; AUTHORIZING CERTAIN OFFICIALS AND EMPLOYEES OF THE AUTHORITY TO TAKE ALL ACTIONS REQUIRED IN CONNECTION WITH THE EXECUTION AND DELIVERY OF THE LOAN AGREEMENT AND THE ISSUANCE AND DELIVERY OF SAID BOND; MAKING CERTAIN COVENANTS AND AGREEMENTS IN CONNECTION WITH THE ISSUANCE OF SUCH BOND; PROVIDING CERTAIN OTHER DETAILS WITH RESPECT THERETO; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, pursuant to Sections 4.7(E) and 5.5(B) of its Master Bond Resolution Authorizing Central Florida Expressway Authority Revenue Bonds, adopted by the Authority on February 3, 2003 (the "Master Senior Lien Resolution"), the Authority is permitted to issue from time to time bonds, evidences of indebtedness or other obligations secured by a pledge of System Pledged Revenues and Supplemental Payments which is junior, inferior, and subordinate to the pledge of System Pledged Revenues and Supplemental Payments securing bonds, evidences of indebtedness and obligations issued under and pursuant to the Master Senior Lien Resolution; and

WHEREAS, on the date hereof, the Authority has adopted that certain Master Junior Lien Bond Resolution Authorizing Central Florida Expressway Authority Junior Lien Revenue Bonds, as the same may be supplemented and amended from time to time (the "Master Junior Lien Resolution") for the purposes of issuing, from time to time, bonds, evidences of indebtedness, or other obligations secured by a second priority lien on System Pledged Revenues and Supplemental Payments, which lien is junior, inferior and subordinate in all respects to the lien of System Pledged Revenues securing the Bonds issued and Outstanding under the Master Senior Lien Resolution; and

WHEREAS, after thorough analysis, the Authority has determined that it is in its best interest to supplement the Master Junior Lien Resolution to authorize the issuance and delivery of its Central Florida Expressway Authority Junior Lien Revenue Bond, Series 2015 (Federal TIFIA Loan) substantially in the form attached hereto as **EXHIBIT A** (the "Series 2015 Bond"), in the principal amount not to exceed \$200,000,000 (excluding capitalized interest) as a Series of Junior Lien Bonds for the purposes of evidencing a TIFIA loan (as further defined herein, the "TIFIA Loan") to be made to the Authority under that certain TIFIA Loan Agreement to be entered into by and between the Authority and the U.S. Department of Transportation (as further defined herein, "USDOT"), acting by and through the Federal Highway Administrator (as further defined herein, the "TIFIA Lender"), substantially in the form attached hereto as **EXHIBIT B** (as further defined herein, the "TIFIA Loan Agreement"); and

WHEREAS, the proceeds of the TIFIA Loan will be used to pay or reimburse the Authority for a portion of the Eligible Project Costs (as defined in the TIFIA Loan Agreement) associated with those segments of the Wekiva Parkway Project that the Authority is responsible for designing, constructing and equipping; and

WHEREAS, the Authority desires to approve the form of the Series 2015 Bond; and

WHEREAS, the Authority desires to approve the form of the TIFIA Loan Agreement which governs the terms and provisions of the Series 2015 Bond; and

WHEREAS, the Authority desires to approve the form of and authorize the execution and delivery of a Trustee, Paying Agent and Registrar Agreement, substantially in the form attached hereto as **EXHIBIT C**; and

WHEREAS, the Authority desires to set forth certain terms, conditions and provisions for the TIFIA Loan and to provide certain further matters related to the authorization, sale, issuance and delivery of the Series 2015 Bond, the execution and delivery of the TIFIA Loan Agreement and other matters related thereto;

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

ARTICLE I

AUTHORITY AND DEFINITIONS

SECTION 1.01 Authority for this Resolution. This resolution (the "Resolution") is adopted and implemented pursuant to the Central Florida Expressway Authority enabling legislation, codified as Chapter 348, Part III, Florida Statutes, as amended, and other applicable provisions of law not inconsistent with the foregoing (collectively, the "Act") and the Master Junior Lien Resolution.

SECTION 1.02 Definitions. All terms used herein in capitalized form, except as otherwise defined herein, shall have the meanings ascribed thereto in Section 1.2 of the Master Junior Lien Resolution or Section 1.2 of the Master Senior Lien Resolution. As used herein, the following terms shall have the meanings set forth below:

A. **"Bond Counsel's Opinion"** means a written opinion of an attorney or firm of attorneys selected by the Authority which is of nationally recognized standing in the field of law relating to municipal bonds and the exclusion from gross income for federal income tax purposes of interest on municipal bonds.

B. **"Chief Financial Officer"** means the Chief Financial Officer of the Authority and shall also include any person holding the position and title of Interim Chief Financial Officer.

C. **"Federal Government"** means, individually or collectively as context may require, the TIFIA Lender, the United States of America, or any other agency, authority, department, division or other entity under the Control (as defined in the TIFIA Loan Agreement) of the United States of America.

D. **"Financial Advisor"** means, collectively, Public Financial Management, Inc. and National Minority Consultants, Inc.

E. **"Lost Bond Affidavit"** means that certain affidavit of the TIFIA Lender (or any other Federal Government Holder of any Series 2015 Bond) described in Section 4.04.C. hereof.

F. **"Maturity Date"** means the final maturity date of the Series 2015 Bond which shall be July 1, 2049.

G. **"Secretary"** means the Secretary or any Assistant Secretary of the Authority.

H. **"Series 2015 Bond"** means the Central Florida Expressway Authority Junior Lien Revenue Bond, Series 2015 (Federal TIFIA Loan) authorized pursuant to this Resolution.

I. **"Series 2015 Junior Lien Cost of Issuance Account"** means the Account established in Section 6.02 hereof.

J. **"TIFIA Junior Lien Interest Subaccount"** means the Subaccount established in Section 6.01.A. hereof.

K. **"TIFIA Junior Lien Principal Subaccount"** means the Subaccount established in Section 6.01.B. hereof.

L. **"TIFIA Junior Lien Redemption Subaccount"** means the Subaccount established in Section 6.01.C. hereof.

M. **"TIFIA Junior Lien Reserve Subaccount"** means the Subaccount established in Section 6.01.D. hereof.

N. **"TIFIA Lender"** means the USDOT, acting by and through the Federal Highway Administrator, an agency of USDOT, as Holder of the Series 2015 Bond, and any transferee permitted under the TIFIA Loan Agreement.

O. **"TIFIA Loan"** means the loan expected to be made to the Authority by the TIFIA Lender in an amount not to exceed \$200,000,000 (excluding capitalized interest) and evidenced by the Series 2015 Bond.

P. **"TIFIA Loan Agreement"** means that certain TIFIA Loan Agreement between the TIFIA Lender and the Authority, substantially in the form attached hereto as **EXHIBIT B**, entered into in connection with the making of the TIFIA Loan and the issuance of the Series 2015 Bond.

Q. **"TIFIA Loan Obligations"** shall have the meaning specified in Section 4.03 hereof.

R. **"Trustee"** means Wells Fargo Bank, N.A., as Trustee, Paying Agent and Registrar for the Series 2015 Bond, together with any successor Trustee, Paying Agent and Registrar therefor.

S. **"USDOT"** means the U.S. Department of Transportation, an agency of the United States of America.

ARTICLE II

FINDINGS

SECTION 2.01 Findings. The Authority hereby finds, determines and declares as follows:

A. The Resolution, together with the TIFIA Loan Agreement, supplements the Master Junior Lien Resolution.

B. The Authority owns, operates and derives revenues from the Expressway System.

C. It is necessary, desirable, convenient and in the best interest of the Authority that the Authority execute and deliver the TIFIA Loan Agreement and evidence its rights and obligations thereunder by issuing the Series 2015 Bond, all for the valid public purposes set forth in this Resolution.

D. Upon the issuance thereof, the Series 2015 Bond shall constitute Junior Lien Bonds under the Master Junior Lien Resolution and shall be entitled to all the security and benefits thereof.

E. Prior to the sale of the Series 2015 Bond, the Financial Advisor will provide the Authority with a disclosure statement containing the information required by Section 218.385(6), Florida Statutes, and a truth-in-bonding statement in accordance with Section 218.385, Florida Statutes.

ARTICLE III

CONTRACTUAL OBLIGATIONS

SECTION 3.01 Contract; Priority. In consideration of the acceptance of the Series 2015 Bond authorized to be issued hereunder by those who shall hold the same from time to time, the Master Junior Lien Resolution, as supplemented by this Resolution, together with the TIFIA Loan Agreement, shall be deemed to be and shall constitute a contract between the Authority and the registered Holder of the Series 2015 Bond. The covenants and agreements set forth herein and in the Master Junior Lien Resolution to be performed by the Authority shall be for the equal benefit, protection and security of the registered Holder of the Series 2015 Bond, and the Series 2015 Bond shall be of equal, second priority rank with the SIB Loan or any Additional Junior Lien Bonds hereafter issued and Qualified Junior Lien Swap Payments related to any Junior Lien Bonds issued under the Master Junior Lien Resolution, without preference, priority or distinction over any other thereof. All applicable covenants contained in the Master Junior Lien Resolution shall be fully applicable to the Series 2015 Bond as if originally issued thereunder, except as otherwise specifically provided herein.

SECTION 3.02 TIFIA Loan Documents. During any period that the Series 2015 Bond or the TIFIA Loan Agreement remain Outstanding, or in effect, the Authority shall be obligated to comply with all terms, provisions and covenants set forth in the TIFIA Loan Agreement, the Master Junior Lien Resolution, this Resolution and the Master Senior Lien Resolution.

SECTION 3.03 TIFIA Loan Agreement Covenants. The TIFIA Loan Agreement contains covenants and agreements that, in some instances, provide for requirements in addition to, or impose limitations with respect to certain covenants and agreements set forth in the Master Senior Resolution or the Master Junior Resolution, including, but not limited to, requirements for certain notices to be provided; the incurrence of additional debt, annual aggregate debt service requirements; no defeasance of the Series 2015 Bond permitted, obligation to provide a parity pledge of any additional

collateral pledged to other Series of Junior Lien Bonds; and ascension of Subordinate Bonds pursuant to Section 4.3 of the Master Junior Resolution. The Authority hereby acknowledges that, to the extent any such requirements or limitations are in effect pursuant to the TIFIA Loan Agreement, the Authority must comply with the TIFIA Loan Agreement during any period the Series 2015 Bond or any obligations pursuant to the TIFIA Loan Agreement remain Outstanding.

SECTION 3.04 Additional Security. During any period that any obligations pursuant to the TIFIA Loan Agreement remain Outstanding, to the extent the Authority, directly or indirectly, enters into, otherwise consents to, or, as of the Effective Date (as defined in the TIFIA Loan Agreement) is a party to, any Contractual Obligation (as defined in the TIFIA Loan Agreement) with respect to Permitted Debt (as defined in the TIFIA Loan Agreement) issued pursuant to the Master Junior Resolution that includes the granting of a Lien (as defined in the TIFIA Loan Agreement) on or the pledging of any additional security, including, but not limited to, Series Junior Lien Payments or Supplemental Junior Lien Payments (any such the "Additional Security"), to any Holder of any other Junior Lien Bond, the TIFIA Lender shall, hereby, automatically be granted and, thereby, immediately have, a parity Lien on any such Additional Security as security for the TIFIA Loan, without further action on the part of either the Authority, the Trustee or the TIFIA Lender. The TIFIA Lender shall be immediately and automatically entitled to exercise all of its rights pursuant to the TIFIA Loan Agreement and the Master Junior Resolution with respect to the Additional Security. Upon the release, termination or other discharge of all Contractual Obligations that are entitled to Additional Security, the TIFIA Lender's Lien on such Additional Security shall also terminate. The Authority shall comply with the provisions of the TIFIA Loan Agreement, including Section 17(k) thereof, in connection with the granting of Additional Security.

SECTION 3.05 Special Covenant Regarding Sale or Lease of Property. Notwithstanding Section 5.4(A) of the Master Junior Lien Resolution, the Authority covenants that, except as otherwise permitted in Sections 5.4(B) and (C) of the Master Junior Lien Resolution, it will not sell, lease or otherwise dispose of or encumber the Expressway System or any part thereof, or properties or facilities thereof; provided, however, that, to the extent permitted by law, the Authority may, subject to the requirements of Section 5.13 of the Master Junior Lien Resolution, and after obtaining an opinion of Bond Counsel that such action will not adversely affect the exclusion from gross income for federal income tax purposes of interest on any Junior Lien Bond, lease or make contracts or grant licenses for the operation of, or grant easements or other rights with respect to, any part of the Expressway System, including but not limited to service stations, garages, stores, hotels, restaurants, recreational areas or facilities or other concessions, if such lease, contract, license or right does not, in the opinion of the Consulting Engineers, as shown by a certificate filed with the Authority, impede or restrict the operation by the Authority of the Expressway System. For so long as the Series 2015 Bond is Outstanding, a copy of any opinion of Bond Counsel and Consulting Engineers obtained in accordance with this Section 3.05 shall be provided to the TIFIA Lender.

ARTICLE IV

AUTHORIZATION AND ISSUANCE OF SERIES 2015 BOND

SECTION 4.01 Authorization of Issuance and General Description of Series 2015 Bond.

A. Subject and pursuant to the provisions hereof and of the Master Junior Lien Resolution, the Series 2015 Bond to be known as the "Central Florida Expressway Authority Junior Lien Revenue Bond, Series 2015 (Federal TIFIA Loan)" is hereby authorized to be issued and delivered in one or more subseries in the aggregate principal amount of not to exceed \$200,000,000 (excluding capitalized interest), or such lesser amount as may be approved by the Chairman, Vice Chairman or Deputy Executive Director of Finance and Administration of the Authority for the purposes of evidencing and securing the obligations of the Authority under the TIFIA Loan Agreement. The proceeds of the TIFIA Loan Agreement will be used to pay or reimburse the Authority for a portion of the Eligible Project Costs associated with those segments of the Wekiva Parkway Project that the Authority is responsible for designing, constructing and equipping.

B. The Series 2015 Bond shall be issued as fixed rate Junior Lien Bonds in accordance with the terms and provisions set forth in the TIFIA Loan Agreement.

C. The Junior Lien Debt Service Reserve Requirement with respect to the Series 2015 Bond shall be equal to the amount required from time to time by the TIFIA Loan Agreement.

SECTION 4.02 Denominations, Numbers, Letters. The Series 2015 Bond shall be issued solely in the form of fully registered bonds in a single denomination equal to the principal amount of the Series 2015 Bond. The Series 2015 Bond shall be numbered consecutively from 1 upward with the letter "R" and the series designation prefixed to the number.

SECTION 4.03 Payments. The principal of, premium, if any, and interest on the Series 2015 Bond, and all other amounts due and payable under the TIFIA Loan Agreement (including, without limitation, any fees and expenses, indemnity payments or other obligations provided in the TIFIA Loan Agreement) (collectively, "TIFIA Loan Obligations"), shall be payable in accordance with the terms and provisions of the TIFIA Loan Agreement and the Trustee, Paying Agent and Registrar Agreement and shall be payable as provided in Section 4.06 hereof.

SECTION 4.04 Registration and Exchange.

A. The registration of any Series 2015 Bond may be transferred upon the registration books as provided in the Master Junior Lien Resolution. In all cases of a transfer of a Series 2015 Bond, the Trustee, in its capacity as registrar (the "Registrar") shall at the earliest practical time in accordance with the terms hereof enter the transfer of ownership in the registration books and shall deliver in the name of the new transferee or transferees a new fully registered Series 2015 Bond or Bonds of the same Series, maturity and of authorized denomination or denominations, for the same aggregate principal amount and payable from the same source of funds. Subject to and except as set forth in Section 8.04 of this Resolution with respect to the Federal Government, the Authority and the Registrar may charge the registered owner for the registration of every transfer or exchange of a Series 2015 Bond an amount sufficient to reimburse them for any tax, fee or any other governmental charge required (other than by the Authority) to be paid with respect to or in connection with any such transfer or exchange, and may require that such amounts be paid before any such new Series 2015 Bond shall be delivered.

B. The Authority and the Trustee, in its capacities as trustee, registrar and paying agent, may deem and treat the registered Holder of any Series 2015 Bond as the absolute Holder of such Series 2015 Bond for the purpose of receiving payment of the principal thereof and the interest and premiums, if any, thereon. Series 2015 Bond may be exchanged at the office of the Registrar for a like aggregate principal amount of Series 2015 Bond, of other authorized denominations of the same Series and maturity.

C. Notwithstanding Section 2.8 of the Master Junior Lien Resolution, in case any Series 2015 Bond shall be mutilated, or be destroyed, stolen or lost (as context may require, the "Original Series 2015 Bond"), the TIFIA Lender (or any other Federal Government Holder of a Series 2015 Bond) may deliver to the Authority a Lost Bond Affidavit (attaching thereto either (a) in the event of a mutilated Original Series 2015 Bond, such mutilated Original Series 2015 Bond, or (b) in the event of a destroyed, stolen or lost Original Series 2015 Bond, a copy of such Original Series 2015 Bond) and upon such delivery in accordance with this Section 4.04.C., the Authority shall issue and deliver a new Series 2015 Bond of like tenor as the Series 2015 Bond so mutilated, destroyed, stolen, or lost, in exchange and substitution for such mutilated, destroyed, stolen, or lost Original Series 2015 Bond (the "Replacement Series 2015 Bond"); provided that, if such Original Series 2015 Bond has been mutilated, the Authority shall cancel such mutilated Original Series 2015 Bond, in connection with the issuance of such Replacement Series 2015 Bond.

The Lost Bond Affidavit, together with any required attachments, shall be delivered, by nationally recognized courier service or hand delivery, to the Authority at its notice address set forth in Section 37 of the TIFIA Loan Agreement.

The TIFIA Lender shall furnish the Authority its affidavit, pursuant to which the TIFIA Lender shall certify, acknowledge and agree as follows (a "Lost Bond Affidavit"):

(a) that the TIFIA Lender is the Holder of the Original Series 2015 Bond (attaching, as applicable, a copy or mutilated original of the Original Series 2015 Bond to its affidavit, as set forth in this Section 4.04.C.);

(b) that the TIFIA Lender (i) is unable to locate the Original Series 2015 Bond, after having made a diligent search of the TIFIA Lender's records and files and (ii) to the TIFIA Lender's knowledge, has not returned the Original Series 2015 Bond to the Borrower;

(c) that the Original Series 2015 Bond: (i) has not heretofore been sold, assigned or transferred, (ii) is not, on the date of such certification, pledged, hypothecated or encumbered by the TIFIA Lender, (iii) has not been marked paid or satisfied on its face and was never released, paid off or satisfied, (iv) has either been lost, mislaid or misfiled, and (v) that the loss of custody of the Original Series 2015 Bond was not the result of a transfer by the TIFIA Lender or a lawful seizure;

(d) that if the Original Series 2015 Bond is located by the TIFIA Lender, then the TIFIA Lender will (i) not hereafter assign, pledge, hypothecate, encumber or otherwise dispose of the Original Series 2015 Bond or any interest therein, and (ii) notify the Authority that the Original Series 2015 Bond has been located, and deliver the Original Series 2015 Bond promptly to the Authority to be destroyed; and

(e) that upon issuance of the Replacement Series 2015 Bond, the Authority shall have no further obligations in respect of the Original Series 2015 Bond, and in no way shall any recovery of amounts owed under the Replacement Series 2015 Bond lead to a duplicative recovery for amounts that had been owed under the Original Series 2015 Bond.

In the event the Authority receives the Original Series 2015 Bond following the issuance of a Replacement Series 2015 Bond pursuant to certification (d) above, the Authority shall promptly confirm such receipt in writing to the TIFIA Lender and the Trustee and immediately destroy the Original Series 2015 Bond.

SECTION 4.05 Terms of Series 2015 Bond. The Series 2015 Bond shall be dated the date of delivery thereof, shall mature on the Maturity Date, shall bear interest payable from such date, payable semiannually on January 1 and July 1 of each year, commencing on the date provided for in the TIFIA Loan Agreement, at such rates and subject to prepayment in whole or in part and other terms, all as set forth and provided for in the TIFIA Loan Agreement and the Series 2015 Bond.

SECTION 4.06 Source of Payment.

A. The Series 2015 Bond and the TIFIA Loan Obligations shall constitute a "Junior Lien Bond" as such term is used in the Master Junior Lien Resolution. The

pledge of and second priority lien on System Pledged Revenues and Supplemental Payments securing the Series 2015 Bond and the TIFIA Loan Obligations, any additional Junior Lien Bonds and the SIB Loan is expressly junior, subordinate and inferior in all respects to the pledge and first priority lien on System Pledged Revenues deposited into the System General Revenue Fund securing the payment by the Authority of obligations and amounts under the Master Senior Lien Bond Resolution, including without limitation, Senior Lien Bonds. The subordinate pledge of and second priority lien on System Pledged Revenues securing the Series 2015 Bonds and the TIFIA Loan Obligations and any additional Junior Lien Bonds is on parity with the pledge and second priority lien on System Pledged Revenues securing the SIB Loan. The subordinate pledge of and second priority lien on System Pledged Revenues securing the Series 2015 Bonds, the TIFIA Loan Obligations and any additional Junior Lien Bonds and the SIB Loan is senior to the pledge and third priority lien on System Subordinate Pledged Revenues (as defined in the Master Subordinate Lien Resolution) deposited into the System General Reserve Fund securing the payment by the Authority of obligations and amounts under the Master Subordinate Lien Bond Resolution, including without limitation, Subordinate Bonds issued thereunder and the Department Long Term Debt.

B. THE SERIES 2015 BONDS, ANY ADDITIONAL JUNIOR LIEN BONDS OR OTHER OBLIGATIONS AUTHORIZED PURSUANT TO THE MASTER JUNIOR LIEN RESOLUTION (INCLUDING WITHOUT LIMITATION, QUALIFIED JUNIOR LIEN SWAP PAYMENTS) SHALL NOT BE AND SHALL NOT CONSTITUTE A GENERAL INDEBTEDNESS OF THE STATE OF FLORIDA OR THE AUTHORITY, WITHIN THE MEANING OF ANY CONSTITUTIONAL, STATUTORY OR CHARTER PROVISIONS OR LIMITATIONS; BUT SHALL BE LIMITED OBLIGATIONS OF THE AUTHORITY, PAYABLE SOLELY FROM A SUBORDINATE LIEN ON SYSTEM PLEDGED REVENUES AND SUPPLEMENTAL PAYMENTS, THE AMOUNTS ON DEPOSIT IN THE ACCOUNTS AND SUBACCOUNTS ESTABLISHED IN ACCORDANCE WITH THE TERMS OF THE MASTER JUNIOR LIEN RESOLUTION, OR THIS RESOLUTION.

NEITHER THE STATE OF FLORIDA, LAKE COUNTY, FLORIDA, ORANGE COUNTY, FLORIDA, OSCEOLA COUNTY, FLORIDA, SEMINOLE COUNTY, FLORIDA, THE CITY OF ORLANDO, FLORIDA, NOR ANY POLITICAL SUBDIVISION OF THE STATE OF FLORIDA SHALL BE LIABLE FOR THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE JUNIOR LIEN BONDS, AND THE FULL FAITH AND CREDIT OF THE STATE OF FLORIDA, LAKE COUNTY, FLORIDA, ORANGE COUNTY, FLORIDA, OSCEOLA COUNTY, FLORIDA, SEMINOLE COUNTY, FLORIDA, THE CITY OF ORLANDO, FLORIDA, OR OF ANY OTHER POLITICAL SUBDIVISION OF THE STATE OF FLORIDA SHALL NOT BE DEEMED TO HAVE BEEN PLEDGED FOR THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE JUNIOR LIEN BONDS. THE AUTHORITY HAS NO TAXING POWER. NO OWNER OF ANY OF THE JUNIOR LIEN BONDS SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF THE AD VALOREM TAXING POWER OF LAKE COUNTY, FLORIDA, ORANGE COUNTY, FLORIDA, OSCEOLA

COUNTY, FLORIDA, SEMINOLE COUNTY, FLORIDA, THE CITY OF ORLANDO, FLORIDA, OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE OF FLORIDA, OR TAXATION IN ANY FORM OF REAL PROPERTY LOCATED THEREIN, OR THE APPLICATION OF ANY FUNDS, OTHER THAN FUNDS PLEDGED FOR THE PAYMENT OF THE JUNIOR LIEN BONDS. THE JUNIOR LIEN BONDS ARE NOT SECURED BY A MORTGAGE ON OR SECURITY INTEREST IN ANY OF THE REAL OR PERSONAL PROPERTY CONSTITUTING PART OF THE EXPRESSWAY SYSTEM.

C. No recourse shall be had for the payment of the principal of or premium or interest on the Series 2015 Bond, an amounts due and owing under the TIFIA Loan Agreement, or for any claim based thereon or on the Master Junior Lien Resolution, this Resolution, the TIFIA Loan Agreement, or otherwise with respect thereto or hereto against any board member, officer or employee of the Authority or any person executing the Series 2015 Bond or the TIFIA Loan Agreement, and nothing in the Series 2015 Bond, the Master Junior Lien Resolution, this Resolution, or the TIFIA Loan Agreement shall create or give rise to any personal liability of any such board member, officer or employee of the Authority or person executing the Series 2015 Bond or the TIFIA Loan Agreement.

SECTION 4.07 Form of Series 2015 Bond. The Series 2015 Bond shall be in substantially the form attached as EXHIBIT A hereto and to the TIFIA Loan Agreement, with such insertions or omissions, endorsements and variations as may be necessary and appropriate to reflect the final terms and provisions of the TIFIA Loan Agreement, all as may be approved by the Chairman, Vice Chairman or Deputy Executive Director of Finance and Administration of the Authority, execution and delivery of the Series 2015 Bond to be conclusive evidence of such approval.

ARTICLE V

APPROVAL OF TIFIA LOAN AGREEMENT AND

TRUSTEE PAYING AGENT AND REGISTRAR AGREEMENT

SECTION 5.01 Approval of Form of TIFIA Loan Agreement. The form of TIFIA Loan Agreement attached hereto as EXHIBIT B is hereby approved, subject to such changes, insertions and omissions and filling of blanks therein as may be approved and made to such form of TIFIA Loan Agreement by the Chairman, Vice Chairperson or Deputy Executive Director of Finance and Administration or other Authorized Officer of the Authority executing the same, in a manner consistent with the provisions of this Resolution, such execution to be conclusive evidence of such approval. The Chairman, Vice Chairman or Deputy Executive Director of Finance and Administration or other Authorized Officer is hereby authorized to execute the TIFIA Loan Agreement on behalf

of the Authority in substantially the form attached hereto with such changes, insertions, omissions and filling of blanks therein as such officer shall approve.

SECTION 5.02 Trustee, Paying Agent and Registrar Agreement; Appointment of Trustee. The form of the Trustee, Paying Agent and Registrar Agreement attached hereto as **EXHIBIT C** is hereby approved, subject to the changes, insertions and omissions and filling of blanks therein as may be approved and made in such form of Trustee, Paying Agent and Registrar Agreement by the officers of the Authority executing the same, in a manner consistent with the terms of this Resolution, such execution to be conclusive evidence of such approval. The Chairman, Vice Chairman or Deputy Executive Director of Finance and Administration is hereby authorized to execute the Trustee, Paying Agent and Registrar Agreement on behalf of the Authority in substantially the form attached hereto with such changes, insertions, omissions and filling of blanks therein as such officer shall approve in a manner consistent with the terms of this Resolution. Wells Fargo Bank, N.A. (as defined herein, the "Trustee") is hereby designated as the initial Trustee, Paying Agent and Registrar under the Master Junior Lien Resolution, this Resolution, and the Trustee, Paying Agent and Registrar Agreement and shall serve until it resigns or is removed pursuant to Article VII of this Resolution and the Trustee, Paying Agent and Registrar Agreement, and a successor Trustee is appointed for the Series 2015 Bond as provided in Article VII of this Resolution. The Trustee shall signify its acceptance of all of the duties and obligations imposed upon it by the Master Junior Lien Resolution, this Resolution and the TIFIA Loan Agreement, by executing the Trustee, Registrar and Paying Agent Agreement. For so long as the Series 2015 Bonds shall remain Outstanding, the Trustee pursuant to the Master Junior Lien Resolution and the Trustee, Registrar and Paying Agent for the Series 2015 Bonds shall, at all times, be the same entity meeting the qualifications of Article VII hereof.

ARTICLE VI

ESTABLISHMENT OF CERTAIN ACCOUNTS

SECTION 6.01 Master Junior Lien Resolution Accounts and TIFIA Loan Junior Lien Sinking Fund Subaccounts. The Authority hereby directs the Trustee to establish the Accounts described in Section 4.5 of the Master Junior Lien Resolution. In addition, the Authority hereby creates, and directs the Trustee to establish the following subaccounts in the Junior Lien Sinking Fund Account, all of which shall be held by the Trustee solely for the benefit of the Holder of the Series 2015 Bond:

A. within the Junior Lien Interest Subaccount of the Junior Lien Sinking Fund Account, the "Central Florida Expressway Authority Series 2015 TIFIA Loan Interest Subaccount" (the "TIFIA Junior Lien Interest Subaccount"). The Authority shall deposit and the Trustee shall disburse amounts on deposit in the TIFIA Junior Lien Interest Subaccount in accordance with the terms and provisions of the Master Junior Lien Resolution, this Resolution and the TIFIA Loan Agreement.

B. within the Junior Lien Principal Subaccount of the Junior Lien Sinking Fund Account, the "Central Florida Expressway Authority Series 2015 TIFIA Loan Principal Subaccount" (the "TIFIA Junior Lien Principal Subaccount"). The Authority shall deposit and the Trustee shall disburse amounts on deposit in the TIFIA Junior Lien Principal Subaccount in accordance with the terms and provisions of the Master Junior Lien Resolution, this Resolution and the TIFIA Loan Agreement.

C. within the Junior Lien Bond Redemption Subaccount of the Junior Lien Sinking Fund Account, the "Central Florida Expressway Authority Series 2015 TIFIA Loan Redemption Subaccount" (the "TIFIA Junior Lien Redemption Subaccount"). The Authority shall deposit and the Trustee shall disburse amounts on deposit in the TIFIA Junior Lien Redemption Subaccount in the event that the Authority prepays all or a portion of the TIFIA Loan (other than prepayments of principal pursuant to the Loan Amortization Schedule attached to the TIFIA Loan Agreement as Exhibit G and regular installments of interest due and payable thereon), all in accordance with the terms and provisions of the Master Junior Lien Resolution, this Resolution and the TIFIA Loan Agreement.

D. within the Junior Lien Debt Service Reserve Subaccount of the Junior Lien Sinking Fund Account, the "Central Florida Expressway Authority Series 2015 TIFIA Loan Debt Service Reserve Subaccount" (the "TIFIA Junior Lien Reserve Subaccount"). The Authority shall deposit and the Trustee shall disburse amounts on deposit in the TIFIA Junior Lien Reserve Subaccount in accordance with the terms and provisions of the Master Junior Lien Resolution, this Resolution and the TIFIA Loan Agreement. Amounts on deposit in the TIFIA Junior Lien Reserve Subaccount shall be held solely for the benefit of the Series 2015 Bond and shall not, in any event, secure any other obligations of the Authority, including, but not limited to, other Bonds which are currently Outstanding, or may be issued in the future under the Master Senior Lien Resolution, the Master Junior Lien Resolution, or the Master Subordinate Lien Bond Resolution, adopted by the Authority on November 28, 2012.

SECTION 6.02 Series 2015 Junior Lien Cost of Issuance Account. The Authority hereby establishes with the Trustee the "Central Florida Expressway Authority Junior Lien Revenue Bond, Series 2015 Cost of Issuance Account" (the "Series 2015 Junior Lien Cost of Issuance Account") as a separate account under the Master Junior Lien Resolution. Amounts deposited into the Series 2015 Junior Lien Cost of Issuance Account shall be used only for the payment of costs associated with the original issuance of the Series 2015 Bond.

SECTION 6.03 Series 2015 Junior Lien TIFIA Expenses Account. The Authority hereby establishes with the Trustee the "Central Florida Expressway Authority Junior Lien Revenue Bond, Series 2015 TIFIA Expenses Account" (the "Series 2015 Junior Lien TIFIA Expenses Account") as a separate account under the Master Junior Lien Resolution. Amounts deposited into the Series 2015 Junior Lien TIFIA Expenses Account shall be used for the payment of any TIFIA Loan Obligations that are not

otherwise paid from the Accounts and Subaccounts established hereunder or under the Master Junior Lien Resolution.

SECTION 6.04 Additional Funds, Accounts and Subaccounts. The Authority may, by certificate of an Authorized Officer in connection with the issuance of the Series 2015 Bond, and based on the advice of the Financial Advisor, establish separate funds, accounts or subaccounts associated with the Series 2015 Bond, as the Authority may reasonably determine are necessary or desirable in connection with the issuance of the Series 2015 Bond.

ARTICLE VII

TRUSTEE PROVISIONS

SECTION 7.01 Duty to Act. The Trustee shall not be under any obligation to institute any suit, take any remedial proceeding under this Resolution or the Master Junior Lien Resolution or to enter any appearance or in any way defend in any suit in which it may be made defendant or to take any steps in the execution of the trust hereby created or in the enforcement of any rights and powers hereunder until it shall be indemnified by or on behalf of the Authority to its satisfaction against any and all reasonable cost and expenses, outlays and counsel fees and other disbursements and against all liability not due to its misconduct, negligence or bad faith.

SECTION 7.02 Limitations on Liability. The Trustee shall not be liable or responsible because of the failure of the Authority to perform any act required by this Resolution or the Master Junior Lien Resolution. The Trustee shall not be liable in connection with the performance of its duties under this Resolution or the Master Junior Lien Resolution except for its own misconduct, negligence or bad faith.

SECTION 7.03 Compensation. The Authority shall, out of System Pledged Revenues available pursuant to Section 4.7(E) of the Master Junior Lien Resolution, pay to the Trustee such reasonable compensation as shall be agreed upon between the Authority and the Trustee.

SECTION 7.04 Reliance. The Trustee shall be protected and shall incur no liability for acts or omissions made in good faith, reasonably and in accordance with the terms of this Resolution, upon any resolution, order, notice, request, consent, waiver, or other paper or document which it shall, in good faith, reasonably believe to be genuine and to have been adopted and signed by an Authorized Officer or to have been prepared and furnished pursuant to the provisions of this Resolution. The Trustee shall not be responsible for determining what are Permitted Investments.

SECTION 7.05 Resignation. The Trustee may resign and thereby become discharged from the trust created under this Resolution or the Master Junior Lien

Resolution by notice, in writing, to be given to the Authority and the Holder of the Series 2015 Bond not less than ninety (90) days before such resignation is to take effect, but such resignation shall take effect immediately upon the appointment and acceptance of a successor trustee pursuant to Section 7.07 hereof if said appointment and acceptance shall be before the time specified by such notice. No resignation shall become effective until a successor has been appointed and accepted the responsibilities hereunder.

SECTION 7.06 Removal. The Trustee may be removed at any time by the Authority. The Authority shall promptly provide the Holder of the Series 2015 Bond with written notice of such removal; provided that, for so long as the TIFIA Lender is the Holder of all or any portion of the Series 2015 Bond, the TIFIA Lender shall receive notice of such removal in accordance with Section 16(g) of the TIFIA Loan Agreement. No removal shall become effective until a successor has been appointed and accepted the responsibilities hereunder.

SECTION 7.07 Successor Trustee.

A. If at any time the Trustee shall resign, or shall be removed, be dissolved or otherwise become incapable of acting or shall be adjudged bankrupt or insolvent, or if a receiver, liquidator or conservator thereof, or of its property, shall be appointed, or if any public officer shall take charge or control of the Trustee or of its property or affairs, the position of Trustee shall become vacant. If the position of Trustee shall become vacant for any of the foregoing reasons or for any other reason, the Authority shall, within thirty (30) days, appoint a successor Trustee, not unacceptable to the TIFIA Lender, to fill such vacancy. The Trustee appointed under this section shall be a bank or trust company eligible under the laws of the State of Florida to accept trusts and operate in a fiduciary capacity. Any such successor Trustee shall have combined capital, surplus, and undivided profits of at least \$50,000,000.

B. Every successor Trustee appointed under this Resolution pursuant to Sections 7.05, 7.06 and 7.07 A. shall execute, acknowledge and deliver to its predecessor, and also to the Authority, an instrument in writing accepting such appointment, and thereupon such successor Trustee without further act, deed, or conveyance, shall become fully vested with all monies, estates, properties, rights, immunities, powers and trusts, and subject to all the duties and obligations of its predecessor, with like effect as if originally named as such Trustee; but such predecessor shall, nevertheless, on the written request of its successor or of the Authority, and upon payment of the compensation, expenses, charges and other disbursements of such predecessor which are due and payable pursuant to Section 7.03, execute and deliver an instrument transferring to such successor Trustee all the rights, immunities, powers and trusts of such predecessor; and every predecessor Trustee shall deliver all property and moneys held by it under this Resolution, the Master Junior Lien Resolution and the Trustee Registrar and Paying Agent Agreement to its successor. Should any instrument in writing from the Authority be required by any successor Trustee for more fully and certainly vesting in such Trustee the rights, immunities, powers and trusts vested or intended to be vested in the predecessor Trustee,

any such instrument in writing shall, on request, be executed, acknowledged and delivered by the Authority.

SECTION 7.08 Mergers and Consolidations. Any company into which the Trustee may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which the Trustee shall sell or transfer all or substantially all of the bond administration portion of its corporate trust business, provided that such company shall be a bank, or trust company eligible under the laws of the State of Florida to accept trusts and operate in a fiduciary capacity, have combined capital, surplus, and undivided profits of at least \$50,000,000, shall be successor to the Trustee without the execution or filing of any paper or performance of any further act.

ARTICLE VIII

MISCELLANEOUS

SECTION 8.01 Authorizations. The Chairman or the Vice Chairman is hereby authorized to countersign the Series 2015 Bond by his or her manual or facsimile signature in the manner provided herein. The Chairman, Vice Chairman, Secretary, Executive Director, Deputy Executive Director of Finance and Administration, Chief Financial Officer or other Authorized Officer, are each hereby authorized and directed, individually or with others pursuant to their direction or authorization, to execute such other documents, certificates, instruments, contracts, and agreements whether or not expressly contemplated hereby, and to execute and do all acts and things required by the provisions of this Resolution as may be necessary for the full, punctual and complete performance of all the terms, covenants, provisions and agreements herein and therein contained, or as otherwise may be necessary or desirable to effectuate the purpose and intent of this Resolution. The Chairman, the Secretary, the Executive Director, Deputy Executive Director of Finance and Administration and the Chief Financial Officer of the Authority are hereby designated as the primary officers of the Authority charged with the responsibility of issuing the Series 2015 Bond. In the absence or unavailability of the Chairman, the Vice Chairman is hereby authorized to act in his place. If any officer of the Authority who has signed the Series 2015 Bond or any other documents, certificates, instruments, contracts, and agreements in furtherance of this Resolution shall cease to hold such office before the delivery date of such Series 2015 Bond, documents, certificates, instruments, contracts, and agreements, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such person had remained in office until delivery.

SECTION 8.02 Parties Interested Herein. Nothing in this Resolution, expressed or implied is intended or shall be construed to confer upon, or to give to, any person or entity, other than the Authority, the Trustee, the Paying Agent, and the registered Holder of the Series 2015 Bond, any right, remedy or claim under or by reason

of this Resolution or any covenant, condition or stipulation hereof, and all covenants, stipulations, promises and agreements in this Resolution, by and on behalf of the Authority shall be for the sole and exclusive benefit of the Authority, the Trustee, the Paying Agent, if any, and the registered Holder of the Series 2015 Bond.

SECTION 8.03 Controlling Law; Members; Members of Authority not Liable. All covenants, stipulations, obligations and agreements of the Authority contained in this Resolution shall be deemed to be covenants, stipulations, obligations and agreements of the Authority to the full extent authorized by the Act and provided by the Constitution and laws of the State of Florida. No covenant, stipulation, obligation or agreement contained herein shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member, agent, officer or employee of the Authority in his or her individual capacity, and neither the members of the Governing Body of the Authority nor any official executing the Series 2015 Bond shall be liable personally on the Series 2015 Bond or under this Resolution or shall be subject to any personal liability or accountability by reason of the issuance of the Series 2015 Bond or the execution thereof by the Authority or such officers thereof.

SECTION 8.04 TIFIA Lender not Liable. Anything herein or in the Master Junior Lien Resolution to the contrary notwithstanding, at any time that the Federal Government, including the TIFIA Lender, is the registered owner no fees, expenses, charges or other payments shall be required with respect to or in connection with any matter, covenant, stipulation or agreement herein described and the Federal Government, including the TIFIA Lender, shall not be liable for any fees, expenses charges or other payments under the Master Junior Resolution or this Resolution other than disbursements of the TIFIA Loan pursuant to the TIFIA Loan Agreement.

SECTION 8.05 Consent to Amendments to Lease Purchase Agreement. By purchasing and accepting delivery of the Series 2015 Bond, the Holder of the Series 2015 Bond shall be deemed to have consented to amend the terms and provisions of the Lease Purchase Agreement to discontinue the Department's payment obligations for operations and/or maintenance of certain portions of the Expressway System effective on July 1, 2028. The Authority shall comply with the terms of the Lease Purchase Agreement in connection with any additional modifications, amendments or supplements to the Lease Purchase Agreement.

SECTION 8.06 Effective Date. This Resolution shall become effective upon approval.

This Resolution was approved and adopted by the Central Florida Expressway Authority on March 12, 2015.

**CENTRAL FLORIDA
EXPRESSWAY AUTHORITY**

By: _____
Welton Cadwell, Chairman

ATTEST:

By: _____
Darleen Mazzillo, Assistant Secretary

Signed:

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

EXHIBIT A

FORM OF JUNIOR LIEN REVENUE BOND SERIES 2015

[Attached]

EXHIBIT A

FORM OF TIFIA BOND

R-1

**CENTRAL FLORIDA EXPRESSWAY AUTHORITY
JUNIOR LIEN REVENUE BOND, SERIES 2015
(WEKIVA PARKWAY PROJECT)**

(TIFIA _____)
TIFIA BOND

Maximum Principal Amount: \$ [Maximum Amount of TIFIA Loan]

Effective Date: _____ Final Maturity Date: _____

CENTRAL FLORIDA EXPRESSWAY AUTHORITY, a body politic and corporate and an agency of the State of Florida (the "State"), created under the laws of the State (the "**Borrower**"), for value received, hereby promises to pay to the order of the **UNITED STATES DEPARTMENT OF TRANSPORTATION**, acting by and through the Federal Highway Administrator, or its assigns (the "**TIFIA Lender**"), the lesser of (x) the Maximum Principal Amount set forth above and (y) the aggregate unpaid principal amount of all disbursements (the "**Disbursements**") made by the TIFIA Lender (such lesser amount, together with any interest that is capitalized and added to principal in accordance with the provisions of the TIFIA Loan Agreement, dated as of the date hereof, between the TIFIA Lender and the Borrower (the "**TIFIA Loan Agreement**"), being hereinafter referred to as the "**Outstanding Principal Sum**"), together with accrued and unpaid interest (including, if applicable, interest at the Default Rate, as defined in the TIFIA Loan Agreement) on the Outstanding Principal Sum and all fees, costs and other amounts payable in connection therewith, all as more fully described in the TIFIA Loan Agreement. Each Disbursement made by the TIFIA Lender to the Borrower pursuant to the TIFIA Loan Agreement and each prepayment made on account of the Outstanding Principal Sum, shall be recorded by or on behalf of the TIFIA Lender in **Exhibit G** to the TIFIA Loan Agreement in accordance with the terms of the TIFIA Loan Agreement. The principal hereof shall be payable in the manner and at the place provided in the TIFIA Loan Agreement in accordance with **Exhibit G** to the TIFIA Loan Agreement, as revised from time to time in accordance with the TIFIA Loan Agreement, until paid in full. Such **Exhibit G** shall be revised or completed by or on behalf of the TIFIA Lender in accordance with the terms of the TIFIA Loan Agreement. Payments hereon are to be made in accordance with Section 37 of the TIFIA Loan Agreement as the same become due. Principal of and interest on this TIFIA Bond shall be paid in funds available on or before the due date and in any lawful coin or currency of the United States of America which at the date of payment is legal tender for the payment of public and private debts.

This TIFIA Bond is executed under and pursuant to the TIFIA Loan Agreement and the Master Junior Lien Bond Resolution, as supplemented by the First Supplemental Junior Lien Revenue Bond Resolution, each adopted by the Borrower on March 12, 2015 (together, the

“Junior Resolution”), and is issued pursuant to the Junior Resolution to evidence the obligations of the Borrower under the TIFIA Loan Agreement to repay the loan made by the TIFIA Lender and any other payments of any kind required to be paid by the Borrower under the TIFIA Loan Agreement or the other TIFIA Loan Documents referred to therein. Reference is made to the TIFIA Loan Agreement and to all amendments and supplements thereto for a description of the security pledged and assigned and the provisions, among others, with respect to the nature and extent of the security, the rights, duties and other obligations of the Borrower, the terms on which this TIFIA Bond is issued and secured, and the rights of the Bondholder of the TIFIA Bond. The terms and conditions set forth herein concerning payment and other rights and remedies of the Bondholder of the TIFIA Bond are descriptive only and are subject in all cases to the terms and conditions as set forth in the Senior Resolution, the Junior Resolution and the TIFIA Loan Agreement. All capitalized terms used in this TIFIA Bond and not defined herein shall have the meanings set forth in the TIFIA Loan Agreement.

This TIFIA Bond shall be registered on the books of the Registrar (as defined in the Junior Resolution) to be kept for that purpose by the Registrar. In all cases of a transfer of this TIFIA Bond, the Registrar shall at the earliest practical time in accordance with the terms of the Junior Resolution enter the transfer of ownership in the registration books and shall deliver in the name of the new transferee or transferees a new fully registered TIFIA Bond of the same Series, maturity and of authorized denomination or denominations, for the same aggregate principal amount and payable from the same source of funds.

This TIFIA Bond shall be subject to mandatory prepayment in accordance with the TIFIA Loan Agreement.

This TIFIA Bond may be prepaid at the option of the Borrower in whole or in part (and, if in part, the principal installments and amounts thereof to be prepaid are to be determined in accordance with the TIFIA Loan Agreement; provided, however, such prepayments shall be in principal amounts of at least \$1,000,000 and any integral multiple of \$1.00 in excess thereof), at any time or from time to time, without penalty or premium, by paying to the TIFIA Lender such principal amount of the TIFIA Bond to be prepaid, together with the unpaid interest accrued on the amount of principal so prepaid to the date of such prepayment in accordance with the TIFIA Loan Agreement.

Payment of the obligations of the Borrower under this TIFIA Bond is secured by the System Pledged Revenues pursuant to the Junior Resolution referred to in the TIFIA Loan Agreement.

The obligations of the Borrower under this TIFIA Bond, the TIFIA Loan Agreement and the other TIFIA Loan Documents referred to therein are in all respects in right of security (a) junior, inferior and subordinate to the Senior Lien Bonds and Hedging Obligations under the Senior Resolution (other than Hedging Termination Obligations in connection with Senior Lien Bonds), (b) on parity with (i) the other Junior Lien Bonds and Hedging Obligations under the Junior Resolution (other than Hedging Termination Obligations in connection with Junior Lien Bonds), and (ii) Hedging Termination Obligations pursuant to Hedging Agreements entered into in connection with Senior Lien Bonds, and (c) senior to (i) the Subordinate Bonds and Hedging Obligations under the Subordinate Resolution and (ii) Hedging Termination Obligations pursuant

to Hedging Agreements entered into in connection with Junior Lien Bonds, all in the manner and to the extent provided in the Junior Resolution referred to in the TIFIA Loan Agreement.

On each payment due date, payments hereon are to be made in the manner and at the place specified by the TIFIA Lender pursuant to Section 9(f) of the TIFIA Loan Agreement.

Any delay on the part of the TIFIA Lender in exercising any right hereunder shall not operate as a waiver of any such right, and any waiver granted with respect to one default shall not operate as a waiver in the event of any subsequent default.

All acts, conditions and things required by the Constitution and laws of the State to happen, exist, and be performed precedent to and in the issuance of this TIFIA Bond have happened, exist and have been performed as so required. This TIFIA Bond is issued with the intent that the federal laws of the United States of America shall govern its construction to the extent such federal laws are applicable and the internal laws of the State shall govern its construction to the extent such federal laws are not applicable.

IN WITNESS WHEREOF, Central Florida Expressway Authority has caused this TIFIA Bond to be executed in its name and its seal to be affixed hereto and attested by its duly authorized officer, all as of the Effective Date set forth above.

**CENTRAL FLORIDA EXPRESSWAY
AUTHORITY**

(SEAL)

By:

Name: _____

Title: _____

ATTEST:

Secretary

CERTIFICATE OF AUTHENTICATION

This TIFIA Bond is the TIFIA Bond described in the within-mentioned Junior Resolution.

WELLS FARGO BANK, N.A. as Trustee

By: _____
(Authorized Signer)

(FORM OF ASSIGNMENT)

FOR VALUE RECEIVED, the Undersigned hereby unconditionally sells, assigns
and transfers unto

(Please Insert Social Security or other identifying number of Assignee(s)):

the within note and all rights thereunder.

Dated: _____

NOTICE: The signature to this assignment
must correspond with the name as it appears
upon the face of the within note in every
particular, without alteration or enlargement or
any change whatever.

EXHIBIT B

FORM OF TIFIA LOAN AGREEMENT

[Attached]

**UNITED STATES
DEPARTMENT OF TRANSPORTATION**

TIFIA LOAN AGREEMENT

For Up to \$[193,695,000]

With

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

For the

**WEKIVA PARKWAY PROJECT
(TIFIA – 20____)**

Dated as of _____, 2015

TABLE OF CONTENTS

	<u>Page</u>
SECTION 1. Definitions.....	2
SECTION 2. Interpretation.....	44
SECTION 3. TIFIA Loan Amount.....	45
SECTION 4. Disbursement Conditions.....	45
SECTION 5. Term.....	47
SECTION 6. Interest Rate.....	47
SECTION 7. Outstanding TIFIA Loan Balance and Revisions to Exhibit G and the Loan Amortization Schedule	47
SECTION 8. Security and Priority; Flow of Funds.....	48
SECTION 9. Payment of Principal and Interest.....	48
SECTION 10. Prepayment	51
SECTION 11. [Reserved].....	52
SECTION 12. Compliance with Laws	52
SECTION 13. Conditions Precedent	52
SECTION 14. Representations and Warranties of Borrower.....	58
SECTION 15. Representations and Warranties of TIFIA Lender.....	64
SECTION 16. Affirmative Covenants.....	64
SECTION 17. Negative Covenants	75
SECTION 18. Indemnification.....	78
SECTION 19. Sale of TIFIA Loan.....	79
SECTION 20. Events of Default and Remedies.....	79
SECTION 21. Accounting and Audit Procedures; Inspections; Reports and Records	84
SECTION 22. Financial Plan, Statements, and Reports.....	85
SECTION 23. Project Oversight and Monitoring	89
SECTION 24. No Personal Recourse.....	90
SECTION 25. No Third Party Rights.....	90
SECTION 26. Borrower's Authorized Representative.....	91
SECTION 27. TIFIA Lender's Authorized Representative	91
SECTION 28. Servicer	91
SECTION 29. Fees and Expenses	91
SECTION 30. Amendments and Waivers	92
SECTION 31. Governing Law	93
SECTION 32. Severability	93
SECTION 33. Successors and Assigns.....	93
SECTION 34. Remedies Not Exclusive.....	93
SECTION 35. Delay or Omission Not Waiver.....	93
SECTION 36. Counterparts.....	93
SECTION 37. Notices; Payment Instructions	93
SECTION 38. Effectiveness.....	95
SECTION 39. Termination.....	95
SECTION 40. Integration.....	95

SCHEDULE I – Project Budget

SCHEDULE II – Construction Schedule

SCHEDULE 14 (t) – Environmental Compliance

SCHEDULE 14 (u) – Principal Project Contracts & Governmental Authorizations

SCHEDULE 14 (v) – Insurance

SCHEDULE 14 (y) – Intellectual Property

EXHIBIT A – Form of TIFIA Bond

EXHIBIT B – Anticipated TIFIA Loan Disbursement Schedule

EXHIBIT C – Certification Regarding Debarment, Suspension, and Other Responsibility Matters

EXHIBIT D – Requisition Procedures

EXHIBIT E – United States Department of Transportation, Federal Highway Administration Compliance With Laws

EXHIBIT F – FHWA Oversight / Compliance Agreement

EXHIBIT G – TIFIA Debt Service

EXHIBIT H – Opinions Required of Counsel to Borrower

EXHIBIT I – Form of Certificate of Trustee

EXHIBIT J – Form of Omnibus Certificate of Borrower

EXHIBIT K – List of Outstanding Obligations

EXHIBIT L – List of Existing Swap Agreements

EXHIBIT M – Other Contractual Obligations

EXHIBIT N-1 – Flow of Funds Pursuant to the Senior Resolution

EXHIBIT N-2 – Flow of Funds Pursuant to the Junior Resolution

TIFIA LOAN AGREEMENT

THIS TIFIA LOAN AGREEMENT (this "**Agreement**"), dated as of the Effective Date, by and between **CENTRAL FLORIDA EXPRESSWAY AUTHORITY**, a body politic and corporate and an agency of the State of Florida (the "**State**"), created under the laws of the State, with an address of 4974 ORL Tower Road, Orlando, Florida 32807, formerly known as the Orlando-Orange County Expressway Authority (the "**Borrower**"), and the **UNITED STATES DEPARTMENT OF TRANSPORTATION**, an agency of the United States of America, acting by and through the Federal Highway Administrator (the "**Administrator**"), with an address of 1200 New Jersey Avenue, S.E., Washington, DC 20590 (the "**TIFIA Lender**").

RECITALS:

WHEREAS, the Congress of the United States of America (the "**Congress**") has found that a well-developed system of transportation infrastructure is critical to the economic well-being, health and welfare of the people of the United States and, in furtherance thereof, has enacted the Transportation Infrastructure Finance and Innovation Act of 1998 ("**TIFIA**"), § 1501 *et seq.* of Public Law 105-178 (as amended by Public Law 105-206, Public Law 109-59 and Public Law 112-141) (the "**Act**"), as codified as 23 U.S.C. § 601, *et seq.*; and

WHEREAS, Section 603 of the Act authorizes the TIFIA Lender to enter into agreements with one or more obligors to make secured loans; and

WHEREAS, the Borrower has requested that the TIFIA Lender make the TIFIA Loan (as defined herein) in a principal amount not to exceed \$[193,695,000] (excluding capitalized interest) to be used to pay a portion of the Eligible Project Costs (as defined herein) related to the Project (as defined herein) pursuant to the application for TIFIA credit assistance received on November 26, 2014 (the "**Application**"); and

WHEREAS, on [____], the Secretary (as defined herein) approved TIFIA credit assistance for the Project in the form of a direct loan in an aggregate principal amount not to exceed \$[193,695,000] (excluding capitalized interest) and waived the non subordination requirements of Section 603(b)(6)(A) of the Act in accordance with Section 603(b)(6)(B) of the Act; and

WHEREAS, the TIFIA Lender is prepared to extend credit upon the terms and conditions hereof; and

WHEREAS, the Borrower agrees to repay any amount due pursuant to this Agreement and the TIFIA Bond (as defined herein) in accordance with the terms and provisions hereof and of the TIFIA Bond and the Junior Resolution (as defined herein); and

WHEREAS, the TIFIA Lender has entered into this Agreement in reliance upon, among other things, the Traffic and Revenue Study (as defined herein) and the Base Case Projections (as defined herein) delivered by the Borrower.

NOW, THEREFORE, the premises being as stated above, and for good and valuable consideration, the receipt and sufficiency of which are acknowledged to be adequate, and

intending to be legally bound hereby, it is hereby mutually agreed by and between the Borrower and the TIFIA Lender as follows:

SECTION 1. Definitions. Unless the context otherwise requires, capitalized terms used in this Agreement shall have the meanings set forth below in this Section 1 or as otherwise defined in this Agreement. Any term used in this Agreement that is defined by reference to any other agreement, including, but not limited to, the Related Documents (as defined herein), shall continue to have the meaning specified in such agreement on the Effective Date, whether or not such agreement remains in effect.

“Acceptable Credit Rating” means, (a) in connection with a Qualified Hedge, with respect to any Person, the rating of its unsecured, senior long-term indebtedness (or, if such Person has no such rating, then its issuer rating or corporate credit rating) is no lower than (i) at the time such Person executes, delivers or issues a Qualified Hedge, ‘A+’, ‘A1’ or the equivalent rating from any Nationally Recognized Rating Agency, and (ii) at any time thereafter, ‘A’, ‘A2’ or the equivalent rating from any Nationally Recognized Rating Agency, or (b) in connection with an irrevocable letter of credit or insurance policy to be deposited into a debt service reserve account in accordance with the terms of the Senior Resolution and the Junior Resolution, “A+”, “A1” or the equivalent rating from any Nationally Recognized Rating Agency.

“Accreted Amount” means, with respect to any Capital Appreciation Bonds, as of the date of calculation, the amount established pursuant to the Supplemental Resolution authorizing such Capital Appreciation Bonds as the amount representing the initial public offering price plus the accumulated and compounded interest on such Bonds to the date of calculation.

“Act” has the meaning ascribed thereto in the recitals. In addition, the Act includes those sections of law which are codified in Title 23, United States Code.

“Additional Bonds” (a) means any of the following obligations that are issued after the Effective Date and satisfy the applicable requirements of the Senior Resolution, Junior Resolution or Subordinate Resolution, as the case may be, with respect to the issuance of any additional indebtedness:

(i) Senior Lien Bonds or Junior Lien Bonds, that, except to the extent otherwise provided with respect to Completion Bonds in subclause (iv) below, satisfy the requirements of subparagraphs (b) through (f) below;

(ii) Subordinate Bonds (including, without limitation, Subordinate Bonds issued at a Variable Interest Rate, irrespective of whether there is any Hedging Agreement in connection therewith and any Commercial Paper Program);

(iii) Project Bond Anticipation Notes;

(iv) Completion Bonds, so long as, prior to the issuance of such bonds, (A) the Borrower delivers a Certificate to the TIFIA Lender to the effect that the additional investment is necessary and that the proceeds, together with other funds available to complete the Project, are expected to be sufficient to complete the construction of the Project; provided, that the aggregate

amount of Completion Bonds incurred shall not exceed ten percent (10%) of the total amounts included in the Project Budget as of the Effective Date without the prior written consent of the TIFIA Lender, (B) the Consulting Engineer confirms, in writing to the TIFIA Lender, the content of such Certificate, and (C) the Borrower satisfies the requirements of subparagraph (f) below; and

(v) so long as the Borrower satisfies the requirements of subparagraphs (e) and (f) below and the Borrower receives the written consent of the TIFIA Lender prior to any such issuance, Variable Interest Rate Bonds, other than Subordinate Bonds that bear interest at a Variable Interest Rate.

(b) With respect to the issuance of Senior Lien Bonds or Junior Lien Bonds, the Borrower must deliver to the TIFIA Lender, prior to the issuance of such Senior Lien Bonds or Junior Lien Bonds:

(i) a Certificate certifying that (A) the Borrower is current on all deposits into all various funds and accounts and all payments theretofore required to have been deposited or made by the Borrower under the provisions of the Senior Resolution, the Junior Resolution and the Subordinate Resolution, (B) there exists no Event of Default, as such term is defined in each of the Senior Resolution, the Junior Resolution and this Agreement, and (C) the amount of the Net Revenues during the immediately preceding Borrower Fiscal Year, or any twelve (12) consecutive calendar months selected by the Borrower out of the fifteen (15) consecutive calendar months immediately preceding the issuance of such Senior Lien Bonds or Junior Lien Bonds, subject to such adjustments as are required pursuant to the definitions of Senior Debt Service or Junior Debt Service set forth in this Agreement, as the case may be, as verified by the Verification Agent, equaled at least one hundred twenty percent (120%) of the Annual Aggregate Debt Service Requirement (excluding any obligations being refunded) and the Senior Lien Bonds or Junior Lien Bonds proposed to be issued; and

(ii) a Certificate stating that, based upon reasonable assumptions (which assumptions, and related calculations, shall be set forth in such Certificate), the projected Net Revenues for the current Borrower Fiscal Year and each of the subsequent Borrower Fiscal Years through the repayment in full of the TIFIA Loan are sufficient to meet the Rate Coverage Test (taking into account the Senior Lien Bonds or Junior Lien Bonds proposed to be issued and excluding any obligation being refunded).

(c) If all or any portion of the proceeds of any Senior Lien Bonds or Junior Lien Bonds will be used solely to refinance any of the outstanding obligations of the Borrower secured by the same Lien on System Pledged Revenues as the obligation being refinanced (the "**Refinanced Portion**"), prior to the issuance of such Senior Lien Bonds or Junior Lien Bonds, the Borrower must deliver to the TIFIA Lender a Certificate certifying, with respect to the Refinanced Portion only, that:

(i) the net proceeds thereof (after deducting any required deposit to a debt service reserve fund and the costs of issuance, as applicable, for the Senior Lien Bonds or the Junior Lien Bonds) do not exceed the principal amount of the obligations being refinanced; and

(ii) for each Borrower Fiscal Year during which the TIFIA Loan remains Outstanding, as applicable, (A) with respect to Senior Lien Bonds, the Annual Gross Debt Service taking into account all of the then Outstanding Senior Lien Bonds (other than the Refinanced Portion of such Senior Lien Bonds) and the Additional Bonds, is forecasted to be less than the Annual Gross Debt Service forecasted for each such Borrower Fiscal Year in the Base Case Projections or (B) with respect to Junior Lien Bonds, Annual Gross Junior Lien Debt Service, taking into account all of the then Outstanding Junior Lien Bonds (other than the Refinanced Portion of such Junior Lien Bonds) and the Additional Bonds, is forecasted to be less than the Annual Gross Junior Lien Debt Service forecasted for each such Borrower Fiscal Year in the Base Case Projections.

(d) Notwithstanding the provision of Section 5.6(F)(ii) of the Senior Resolution and except as provided in subclause (iv) of subparagraph (a) above, Senior Lien Bonds that constitute Completion Bonds within such provision of the Senior Resolution must comply with the provisions of Section 5.6(C)(iii) of the Senior Resolution.

(e) Notwithstanding the provisions of the Senior Resolution or the Junior Resolution, Commercial Paper Program shall not be issued pursuant to the Senior Resolution or the Junior Resolution, without the prior written consent of the TIFIA Lender.

(f) The Nationally Recognized Rating Agency that provided the most recent public ratings of the Senior Lien Bonds and the Junior Lien Bonds, including the TIFIA Loan, in accordance with Section 16(j) of this Agreement shall have confirmed that the incurrence of such Senior Lien Bonds or Junior Lien Bonds shall not result in a downgrade of the credit ratings of the Senior Lien Bonds, the Junior Lien Bonds, and the TIFIA Loan, respectively, below the lower of the credit ratings as of the Effective Date or the then-existing credit ratings.

“Additional Project Contracts” means any contract, agreement, letter of intent, understanding or instrument (other than a Principal Project Contract or Other Project Contracts) entered into by the Borrower after the Effective Date, providing for the design, construction, testing, start-up, safety, financial services, operation or maintenance of the Project or the System, or otherwise relating to the Project or the System; provided, however, that a contract or agreement shall not constitute an Additional Project Contract if it (a) is entered into (i) in the ordinary course of business in connection with the furnishing of goods or equipment, the performance of services, or Project or System operations or maintenance; or (ii) for necessary Project-related or System-related expenditures; (b) commits the Borrower to spend, or is reasonably expected to involve expenditures by the Borrower in one contract of no more than \$5,000,000 or no more than \$10,000,000 in any series of related contracts; and (c) is for a term not exceeding two (2) years.

“Administrative Expenses” means all of the reasonable expenses of the Borrower which are contained in the Annual Budget and approved and authorized to be expended in accordance with Section 5.10 of the Senior Resolution. Administrative Expenses shall not include costs and expenses that are included as Cost of Operation or Cost of Maintenance.

“Administrator” has the meaning ascribed thereto in the preamble.

"Agreement" has the meaning ascribed thereto in the preamble.

"Annual Aggregate Debt Service Requirement" means, for any Borrower Fiscal Year, the annual aggregate sum of the Senior Debt Service, Junior Debt Service and, for so long as the Series 2012A Bonds have not ascended to the status of a Junior Lien Bond in accordance with Section 4.3 of the Junior Resolution, the Subordinate Bond debt service requirements with respect to the Series 2012A Bonds.

"Annual Budget" means the budget required to be adopted by the Borrower each Borrower Fiscal Year pursuant to Section 5.10 of the Senior Resolution, as such budget may be amended from time to time.

"Annual Gross Debt Service" has the meaning ascribed thereto in the Senior Resolution.

"Annual Gross Junior Lien Debt Service" has the meaning ascribed thereto in the Junior Resolution.

"Anticipated TIFIA Loan Disbursement Schedule" means the schedule set forth as **Exhibit B**, reflecting the anticipated disbursement of proceeds of the TIFIA Loan; as such schedule may be amended from time to time pursuant to Section 4(e).

"Application" has the meaning ascribed thereto in the recitals.

"Authorized Amount" means, with respect to any Commercial Paper Program, the maximum principal amount of commercial paper which is then authorized by the Borrower to be Outstanding at any one time pursuant to such Commercial Paper Program.

"Balloon Junior Lien Bonds" means Junior Lien Bonds (and repayment obligations on any Credit Facility relating thereto), other than Junior Lien Bonds which mature within one year of the date of issuance thereof, twenty-five percent (25%) or more of the principal installments on which, during any period of twelve (12) consecutive months, (a) are due or (b) at the option of the holder thereof may be redeemed.

"Balloon Senior Lien Bonds" means Senior Lien Bonds (and repayment obligations on any Credit Facility relating to such Senior Lien Bonds), other than Senior Lien Bonds which mature within one year of the date of issuance thereof, twenty-five (25%) or more of the principal installments on which, during any period of twelve (12) consecutive months, (a) are due or (b) at the option of the holder thereof may be redeemed.

"Bank Lending Margin" means in respect of any Variable Interest Rate Bonds, the **"Applicable Margin"** or comparable interest rate margin as defined in the financing documents related to such Variable Interest Rate Bonds.

"Bank Secrecy Act" means the Bank Secrecy Act of 1970, as amended, and the regulations promulgated thereunder.

“Bankruptcy Related Event” means, with respect to any Person (a) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of such Person or any of its debts, or of a substantial part of the assets thereof, under any Insolvency Laws, or (ii) the appointment of a receiver, trustee, liquidator, custodian, sequestrator, conservator or similar official for such Person or for a substantial part of the assets thereof and, in any case referred to in the foregoing subclauses (i) and (ii), such proceeding or petition shall continue undismissed for sixty (60) days or an order or decree approving or ordering any of the foregoing shall be entered, (b) such Person shall (i) apply for or consent to the appointment of a receiver, trustee, liquidator, custodian, sequestrator, conservator or similar official therefor or for a substantial part of the assets thereof, (ii) generally not be paying its debts as they become due unless such debts are the subject of a bona fide dispute, or become unable to pay its debts generally as they become due, (iii) solely with respect to the Borrower, fail to make two (2) consecutive payments of TIFIA Debt Service required to have been paid pursuant to the provisions of Section 9, (iv) make a general assignment for the benefit of creditors, (v) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition with respect to it described in subparagraph (a) of this definition, (vi) commence a voluntary proceeding under any Insolvency Law, or file a voluntary petition seeking liquidation, reorganization, an arrangement with creditors or an order for relief under any Insolvency Law, (vii) file an answer admitting the material allegations of a petition filed against it in any proceeding referred to in the foregoing subclauses (i) through (vi), inclusive, of this subparagraph (b), or (viii) take any action for the purpose of effecting any of the foregoing, including seeking approval or legislative enactment by any Governmental Authority to authorize commencement of a voluntary proceeding under any Insolvency Law, or (c) any Person shall (i) commence a process of exercising any remedies in connection with the System Pledged Revenues or, (ii) in connection with any event of default under the Senior Resolution, Junior Resolution or Subordinate Resolution, as applicable, otherwise apply amounts on deposit in, or credited to, any of the accounts established under the Senior Resolution, Junior Resolution or the Subordinate Resolution, other than the application of such amounts to the payment of regularly scheduled principal and interest then due and payable on, or any prepayments permitted with respect to, any applicable Senior Lien Bonds, Junior Lien Bonds (including the TIFIA Bond) or Subordinate Bonds, pursuant to the applicable resolution or document.

“Base Case Financial Model” means a financial model prepared by the Borrower forecasting the revenues and expenditures of the Project and the System, including Eligible Project Costs of the Project, for time periods through the Final Maturity Date of the TIFIA Loan and based upon assumptions and methodology provided by the Borrower and acceptable to the TIFIA Lender as of the Effective Date or, if the execution and delivery is on any date other than the Effective Date, the date of such execution and delivery, which model shall be provided to the TIFIA Lender as a fully functional Microsoft Excel – based financial model.

“Base Case Projections” means the initial forecast for the Project and the System prepared as of the Effective Date using the Base Case Financial Model.

"Bond" means any bonds (including the TIFIA Bond) or any other evidences of indebtedness for borrowed money issued by the Borrower, from time to time, pursuant to the Senior Resolution, the Junior Resolution or the Subordinate Resolution.

"Bond Anticipation Notes" means any notes or obligations issued by the Borrower pursuant to the terms of the Senior Resolution or the Junior Resolution in anticipation of the future issuance of Senior Lien Bonds or Junior Lien Bonds in an amount sufficient to satisfy such notes or obligations in full (the **"Future Bonds"**), respectively, the proceeds of which will be applied to the repayment of such notes or obligations; provided, that there shall exist, at the time such notes or obligations are issued, a firm commitment, evidenced by an official action of the Borrower or an effective debt obligation, to issue the Future Bonds prior to the maturity date of such notes or obligations.

"Bond Redemption Account" has the meaning ascribed thereto in the Senior Resolution.

"Bondholder" means the TIFIA Lender, when used with respect to the TIFIA Bond, and the registered owner of such Bond, when used with respect to any other Bond.

"Borrower" has the meaning ascribed thereto in the preamble.

"Borrower Fiscal Year" means (a) as of the Effective Date, a fiscal year of the Borrower commencing on July 1 of any calendar year and ending on June 30 of the immediately succeeding calendar year, (b) such other fiscal year as the Borrower may hereafter adopt after giving thirty (30) days' prior written notice to the TIFIA Lender, or (c) such other fiscal year as may be established by the laws of the State, with prompt written notice of the same to the TIFIA Lender.

"Borrower's Authorized Representative" means any Person who shall be designated as such pursuant to Section 26.

"Business Day" means any day other than a Saturday, a Sunday or a day on which offices of the Government or the State are authorized to be closed or on which commercial banks are authorized or required by law, regulation or executive order to be closed in New York, New York, Orlando, Florida or the city and state in which the Trustee has its principal corporate trust office.

"Calculation Date" means each January 1 and July 1 occurring after the Effective Date.

"Calculation Period" means a twelve-month (12-month) period ending on a Calculation Date.

"Capital Appreciation Bonds" means either Capital Appreciation Senior Lien Bonds or Capital Appreciation Junior Lien Bonds.

"Capital Appreciation Junior Lien Bonds" means Junior Lien Bonds issued under the Junior Resolution, the interest on which (a) is compounded and accumulated at the rates and on the dates set forth in the Supplemental Authorizing Resolution authorizing the issuance of such

Junior Lien Bonds, and (b) is payable only at maturity or optional redemption prior to maturity. Such term shall also include Junior Lien Bonds which are convertible to bonds on which all interest is paid on a current basis, but only during such periods for which interest is accumulated and not paid on a current basis.

"Capital Appreciation Senior Lien Bonds" means Senior Lien Bonds issued under the Senior Resolution, the interest on which (a) is compounded and accumulated at the rates and on the dates set forth in the Supplemental Authorizing Resolution authorizing the issuance of such Senior Lien Bonds, and (b) is payable only at maturity or optional redemption prior to maturity.

"Capitalized Interest Period" means the period from (and including) the Effective Date to (but excluding) the first day of the initial Payment Period.

"Certificate" means a certificate of the Borrower certifying, in writing, as to such matters as the context may require and signed by the Borrower's Authorized Representative.

"Code" means the Internal Revenue Code of 1986, as amended from time to time.

"Commercial Paper Program" means commercial paper notes or obligations, in each case with a maturity of not more than two hundred seventy (270) days from the date of issuance thereof which are issued and reissued by the Borrower from time to time pursuant to Article II of the Senior Resolution or Article II of the Junior Resolution, and are Outstanding up to an Authorized Amount.

"Completion Bonds" means Additional Bonds that are issued in accordance with each of the requirements of subclause (a)(iv) of subparagraph (a) of the definition of **"Additional Bonds"** and the proceeds of which are used exclusively to complete the construction of the Project, to fund debt service reserve fund requirements, if any, and costs of issuance of such Completion Bonds.

"Congress" has the meaning ascribed thereto in the recitals.

"Construction Contract" means each prime contract entered into by the Borrower and a Construction Contractor with respect to acquisition, construction or installation of the Segments compromising a portion of the Project.

"Construction Contractor" means a party to a Construction Contract, other than the Borrower.

"Construction Fund" means the Construction Fund established pursuant to Section 4.5 of, and as defined in, the Senior Resolution.

"Construction Period" means the period from the Effective Date through the Substantial Completion Date.

"Construction Schedule" means (a) the initial schedule or schedules on which the proposed construction timetables for elements of the Project are set forth, attached as **Schedule**

II, and (b) any updates thereto (required pursuant to Section 22(a)(iii)(B)) as set forth in the Financial Plan most recently approved by the TIFIA Lender.

"Consulting Engineer" means, initially, Atkins North America, and any qualified independent replacement consulting engineer or engineering firm or corporation selected by the Borrower to perform the acts and carry out the duties provided for such Consulting Engineer in the Senior Resolution and, subject to Section 16(r), not unacceptable to the TIFIA Lender.

"Contractual Obligation" means, as to any Person, any contractual provision or any security issued by such Person or of any indenture, mortgage, deed of trust, loan agreement, lease agreement, contract, agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property or assets is bound. Contractual Obligations of the Borrower as of the Effective Date include Existing Indebtedness, Existing Hedges (as defined in Section 16(o)(ii)) and Other Contractual Obligations, as listed and described in **Exhibit M**.

"Control" means, when used with respect to any particular Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person whether through the ownership of voting securities or partnership or other ownership interests, by contract or otherwise, and which shall include the right to assume control by a Bondholder or Governmental Authority; and the terms **"Controlling," "Controlled by"** and **"under common Control with"** have meanings correlative to the foregoing.

"Corridor Consultant Contract" means the contract by and between the Borrower and CH2M Hill, Inc., a Delaware corporation dated, January 27, 2011, related to consulting services, including, but not limited to, design consulting services.

"Cost of Maintenance" means all costs and expenses which are the obligation of the Borrower in keeping the System open to public travel (excluding all costs included in Cost of Operation and Administrative Expenses). Cost of Maintenance does not include such costs with respect to Non-System Projects, unless such Non-System Projects have been designated as part of the System in accordance with Section 5.15 of the Senior Resolution.

"Cost of Operation" means all costs and expenses which are the obligation of the Borrower attributable to the System and includes, without limitation, costs of collecting and accounting for tolls, insurance, employee bond premiums, fees of the Consulting Engineers, Independent Consultants, accountants, legal fees, and, with respect to toll facilities, all other expenses which would not be incurred if such facilities were being operated as free facilities (excluding all costs included in Cost of Maintenance and Administrative Expenses). Cost of Operation does not include (a) such costs with respect to Non-System Projects (unless designated part of the System pursuant to Section 5.15 of the Senior Resolution), or (b) any provision for interest, depreciation, amortization or similar charges.

"County Interlocal Agreement Payments" means payments received by the Borrower pursuant to the Amended and Restated Interlocal Agreement dated, as of August 20, 1985, by and between Orange County, Florida and the Borrower, as supplemented and amended from time to time, providing for payments by Orange County, Florida to or for the account of the Borrower

of eighty percent (80%) of the "second gas tax" distributed to Orange County, Florida pursuant to Section 9(c) of Article XII of the Florida Constitution, as amended, to secure payment of certain Senior Lien Bonds.

"Covenant Default" has the meaning ascribed thereto in Section 20(a)(vi).

"CPI" means the Consumer Price Index for All Urban Consumers (CPI-U) for the U.S. City Average for All Items, 1982-84=100 (not seasonally adjusted), or its successor, published by the Bureau of Labor Statistics, with, unless otherwise specified herein, January 2015 as the base period.

"Credit Facility" means, with respect to any Series of Bonds issued under the Senior Resolution or the Junior Resolution, any letter of credit, standby bond purchase agreement, line of credit, policy of bond insurance, surety bond, guarantee or similar instrument, or any agreement relating to the reimbursement of any payment thereunder (or any combination of the foregoing), which is obtained by the Borrower and is issued by a financial institution, insurance provider or other Person and which provides security or liquidity in respect of any Permitted Debt. The term "Credit Facility" shall not include any Reserve Account Credit Facility as defined in the Junior Resolution.

"Credit Facility Issuer" means any bank, insurance company, surety company or other financial institution issuing a Credit Facility.

"Cross-over Date" means, with respect to Cross-over Refunding Senior Lien Bonds, the date on which the principal portion of the related Cross-over Refunded Senior Lien Bonds is to be paid or redeemed from the proceeds of such Cross-over Refunding Senior Lien Bonds.

"Cross-over Refunded Senior Lien Bonds" means Senior Lien Bonds or other parity obligations refunded by Cross-over Refunding Senior Lien Bonds.

"Cross-over Refunding Senior Lien Bonds" means Senior Lien Bonds issued for the purpose of refunding Senior Lien Bonds or other parity obligations upon the irrevocable deposit of the proceeds of such Cross-over Refunding Senior Lien Bonds in escrow in satisfaction of the requirements of the Senior Resolution or any Supplemental Authorizing Resolution, as applicable to the Cross-over Refunded Senior Lien Bonds, to secure the payment on an applicable redemption date or maturity date of the Cross-over Refunded Senior Lien Bonds (subject to possible use to pay principal of the Cross-over Refunding Senior Lien Bonds under certain circumstances) and the earnings on such escrow deposit are required to be applied to pay interest on the Cross-over Refunding Senior Lien Bonds until the Cross-over Date.

"Debt Service Payment Commencement Date" means January 1, 2023, or, if such date is not a Business Day, the immediately succeeding Business Day.

"Default Rate" means an interest rate of 200 basis points above the TIFIA Interest Rate.

"Design Contractors" means, individually or collectively as the context may require, HNTB Corporation, a [] corporation, Bowyer-Singleton & Associates, Inc., a

[] corporation, Atkins North America, Inc., a [] corporation, Parsons Transportation Group, Inc., a [] corporation and DRMP, Inc., a [] corporation.

"Design Services Agreements" means, collectively, Segment 1A Design Services Agreement, Segment 1B Design Services Agreement, Segment 2A Design Services Agreement, Segment 2B Design Services Agreement and Segment 2C Design Services Agreement.

"Development Default" means (a) the Borrower fails to diligently prosecute the work related to the Project, or (b) the Borrower fails to complete the Project in accordance with the Financial Plan most recently approved by the TIFIA Lender.

"Division of Bond Finance" means the Division of Bond Finance of the State Board of Administration or any successor thereto.

"Effective Date" means March [], 2015.

"Eligible Project Costs" means amounts in the Project Budget, substantially all of which are paid by or for the account of the Borrower in connection with the Project, including prior Project expenditures for the three (3) year period preceding the date of the Application, all of which shall arise from the following:

(a) development phase activities, including planning, feasibility analysis, revenue forecasting, environmental review, permitting, preliminary engineering and design work and other preconstruction activities;

(b) construction, reconstruction, rehabilitation, replacement and acquisition of real property (including land related to the Project and improvements to land), environmental mitigation, construction contingencies and acquisition of equipment; or

(c) capitalized interest necessary to meet market requirements, reasonably required reserve funds, capital issuance expenses and other carrying costs during construction.

"Eligible Project Costs Documentation" has the meaning ascribed thereto in Section 4(c)(v).

"Environmental Laws" has the meaning ascribed thereto in Section 14(t).

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended, and any successor statute of similar import, and regulations thereunder, in each case as in effect from time to time.

"ERISA Affiliate" means any trade or business (whether or not incorporated) that, together with the Borrower, is treated as a single employer under Section 414(b) or (c) of the Code or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

"Escrowed Interest" means amounts irrevocably deposited in escrow in accordance with the requirements of the Senior Resolution, or any Supplemental Authorizing Resolution in connection with the issuance of Parity Senior Lien Bonds for refunding purposes or Cross-over Refunding Senior Lien Bonds secured by such amounts or earnings on such amounts which are required to be applied to pay interest on such Cross-over Refunding Senior Lien Bonds or the related Cross-over Refunded Senior Lien Bonds.

"Event of Default" has the meaning ascribed thereto in Section 20(a).

"Event of Loss" means any event or series of events that causes any portion of the System or the Project to be damaged, destroyed or rendered unfit for normal use for any reason whatsoever, including through a failure of title, or any loss of such property, or a condemnation.

"Existing Indebtedness" means any indebtedness of the Borrower, including any Senior Lien Bonds, any Junior Lien Bonds, the SIB Loan, and any Subordinate Bonds, any of which have been issued or incurred prior to the Effective Date, as listed and described in **Exhibit K**.

"Expressway Act" means the Central Florida Expressway Authority enabling legislation, codified as Chapter 348, Part III, Florida Statutes, as the same may be amended and supplemented from time to time.

"FDOT" means the Florida Department of Transportation or any successor agency.

"FFY" has the meaning ascribed thereto in Section 29(a).

"FHWA" means the Federal Highway Administration, an agency of USDOT.

"FHWA Division Office" means the FHWA, Florida Division in Tallahassee, Florida.

"FHWA Oversight/Compliance Agreement" [means the agreement by and between the FHWA Division Office and the Borrower attached as **Exhibit F** and incorporated herein.]

"Final Maturity Date" means July 1, 2049.

"Financial Plan" means (a) the financial plan to be delivered within sixty (60) days after the Effective Date in accordance with Section 22(a), and (b) any updates thereto required pursuant to Section 22(a) each of which shall incorporate relevant data, information and findings from the most recent five-year (5-year) work plan adopted by the Borrower, the most recent traffic and earnings projections provided by the Traffic Consultant, and any life cycle capital cost report prepared by the Consulting Engineer, including, but not limited to, the report required pursuant to Section 5.11(c) of the Junior Resolution.

"Financial Statements" has the meaning ascribed thereto in Section 14(aa).

"First Supplemental Junior Lien Authorizing Resolution" means that certain First Supplemental Junior Lien Revenue Bond Resolution authorizing the issuance of the TIFIA Bond, adopted by the Borrower on March 12, 2015.

“Fixed Level Payment” has the meaning ascribed thereto in Section 9(d).

“Floater/Inverse Floater Debt” means Permitted Debt which bears interest at a Variable Interest Rate (or a multiple of a Variable Interest Rate) and with respect to which each of the following conditions is met: (a) such Permitted Debt is issued concurrently in two (2) halves of equal principal amount of floating interest rate Permitted Debt and inverse floating rate Permitted Debt, with each half bearing a Variable Interest Rate (or multiple of a Variable Interest Rate); (b) such Permitted Debt and such other Permitted Debt, unless linked to bear a fixed rate of interest, are required to remain outstanding in equal principal amounts at all times; and (c) the net effect of such equal principal amounts and Variable Interest Rates (or multiples of Variable Interest Rates) is at all times a fixed interest rate to the Borrower.

“Funding Agreement” means the Funding Agreement by and between the Borrower and SunTrust Bank dated, November 29, 2012, related to the Series 2012A Bonds, as amended or supplemented from time to time.

“GAAP” means generally accepted accounting principles as defined by the American Institute of Certified Public Accountants or such other nationally recognized professional body, in effect from time to time in the United States of America.

“Government” means the United States of America and its departments and agencies.

“Government Obligations” means (a) direct obligations of, or obligations on which the timely payment of principal and interest are fully and unconditionally guaranteed by, the Government, (b) bonds, debentures or notes issued by any of the following federal agencies: Banks for Cooperatives, Federal Intermediate Credit Banks, Federal Home Loan Banks, Export-Import Bank of the United States, Government National Mortgage Association or Federal Land Banks, (c) obligations issued or guaranteed by a Person controlled or supervised by and acting as an instrumentality of the Government pursuant to authority granted by the Congress, and (d) evidences of ownership of proportionate interests in future interest or principal payments on obligations specified in subparagraphs (a), (b) and (c) of this definition held by a bank or trust company as custodian and which underlying obligations are not available to satisfy any claim of the custodian or any Person claiming through the custodian or to whom the custodian may be obligated, in each case.

“Governmental Approvals” means all authorizations, consents, approvals, waivers, exceptions, variances, filings, permits, orders, licenses, exemptions and declarations of or with any Governmental Authority.

“Governmental Authority” means any federal, state, provincial, county, city, town, village, municipal or other government or governmental department, commission, council, court, board, bureau, agency, authority or instrumentality (whether executive, legislative, judicial, administrative or regulatory), of or within the United States of America or its territories or possessions, including the State and its counties and municipalities, and their respective courts, agencies, instrumentalities and regulatory bodies, or any entity that acts “on behalf of” any of the foregoing, whether as an agency or authority of such body.

"Gross Revenues" means (a) all tolls, leasehold payments, concession payments, revenues, rates, rents, charges and other income and receipts derived by or for the account of the Borrower from the leasing, use or operation of the System, (b) investment income received on any amounts held in funds and accounts pursuant to the Senior Resolution, the Junior Resolution and the Subordinate Resolution, including the System General Revenue Fund, the System General Reserve Fund, the System Projects Fund, the Construction Fund, the OM&A Fund and the Renewal and Replacement Fund, and (c) the proceeds of any use or occupancy insurance on any portion of the System. "Gross Revenues" shall not include Supplemental Payments, Series Payments, System Payments, revenues derived from the operation of Non-System Projects (unless designated part of the System pursuant to Section 5.15 of the Senior Resolution), payments pursuant to a Credit Facility, payments pursuant to a Qualified Hedge, or the proceeds of any gifts, grants, or other payments to the Borrower, from the United States Government, the State or any public or private instrumentality, individual or entity that are not in the nature of an operating, concession or rental payment with respect to the use and operation of the System.

"Hedge Deposit" has the meaning ascribed thereto in Section 16(p).

"Hedging Acquisition Account" means the applicable fund or account established by the Borrower under the applicable Supplemental Resolution authorizing any Variable Interest Rate Bonds.

"Hedging Agreement" means (a) the ISDA Master Agreement and the related schedules and confirmations, to be entered into by the Borrower and a Hedging Bank prior to the first disbursement of funds hereunder, (b) any other agreement entered into, or to be entered into, by the Borrower and a Hedging Bank for a Hedging Transaction, which other agreements, in each case, shall be in form and substance acceptable to the TIFIA Lender, and (c) any other documentation directly relating to the foregoing.

"Hedging Banks" means any Qualified Hedge Provider that becomes a party to a Hedging Agreement and its permitted successors.

"Hedging Obligations" means, collectively, the payment of (a) all scheduled amounts payable to the Hedging Banks by the Borrower under the Hedging Agreements (including interest accruing after the date of any filing by the Borrower of any petition in bankruptcy or the commencement of any bankruptcy, insolvency or similar proceeding with respect to the Borrower), net of all scheduled amounts payable to the Borrower by such Hedging Banks, and (b) all other indebtedness, fees, indemnities and other amounts payable by the Borrower to the Hedging Banks under such Hedging Agreements, net of all other indebtedness, fees, indemnities and other amounts payable by the Hedging Banks to the Borrower under such Hedging Agreements; provided, that Hedging Obligations shall not include Hedging Termination Obligations. For the avoidance of doubt, all calculations of such amounts payable under the Hedging Agreements shall be made in accordance with the terms of the applicable Hedging Agreements.

"Hedging Termination Obligations" means the aggregate amount payable to the Hedging Banks by the Borrower upon the early termination or early unwind of all or a portion of

the Hedging Agreements, net of all amounts payable to the Borrower by such Hedging Banks upon the early unwind of all or a portion of such Hedging Agreements. For the avoidance of doubt, all calculations of such amounts payable under the Hedging Agreements shall be made in accordance with the terms of the applicable Hedging Agreements.

"Hedging Transaction" means any interest rate protection agreement, interest rate swap transaction, interest rate "cap," "collar" or "floor" transaction, interest rate future, interest rate option or other similar interest rate hedging arrangement.

"Indemnatee" has the meaning ascribed thereto in Section 18.

"Independent Consultant" means an independent licensed professional engineer (or firm of independent licensed professional engineers) of recognized national standing in the field of estimating and projecting traffic on, or revenues of, toll facilities who has been selected by the Borrower and, subject to Section 16(r), is not unacceptable to the TIFIA Lender.

"Insolvency Laws" means the United States Bankruptcy Code, 11 U.S.C. § 101 *et seq.*, as from time to time amended and in effect, and any state bankruptcy, insolvency, receivership or similar law now or hereafter in effect.

"Interagency Agreement" means the Interagency Agreement Reassignment of Operations, dated January 20, 1995, by and between FDOT and the Borrower.

"Interest Account" has the meaning ascribed thereto in the Senior Resolution.

"Interim Payment Date" means any day occurring during a Payment Period that (a) is a date on which interest on or principal of Senior Lien Bonds, Junior Lien Bonds, or Subordinate Bonds is scheduled to be paid, and (b) is not a Semi-Annual Payment Date.

"Interim Payment Period" means, at any time that interest on or principal of any Senior Lien Bonds, Junior Lien Bonds or Subordinate Bonds is scheduled to be paid on an Interim Payment Date, the period commencing on the immediately preceding Payment Date and ending on such Interim Payment Date.

"Interlocal Agreement" means any agreement entered into by the Borrower and any other public agency of the State, of any other state, or of the Government, pursuant to the provisions of Chapter 163, Florida Statutes.

"Interlocal Agreement Payments" means payments received by the Borrower pursuant to an Interlocal Agreement, including County Interlocal Agreement Payments.

"Investment Grade Rating" means a public rating no lower than 'BBB-', 'Baa3' or the equivalent public rating from a Nationally Recognized Rating Agency.

"Junior Debt Service" (a) subject to the provisions of subparagraphs (b) and (c) below, means, at any time, the amounts required to be deposited in the applicable Borrower Fiscal Year into: (i) the Junior Lien Interest Subaccount in the Junior Lien Sinking Fund Account, for the

payment of interest on all Series of Junior Lien Bonds during such Borrower Fiscal Year; (ii) the Junior Lien Principal Subaccount in the Junior Lien Sinking Fund Account, for the payment of the principal of all Series of Junior Lien Bonds during such Borrower Fiscal Year, based on the assumption that all Series of Junior Lien Bonds will remain Outstanding until their respective stated maturity dates (or mandatory Junior Lien Sinking Fund Account redemption date as provided in (iii)); and (iii) the Junior Lien Bond Redemption Subaccount in the Junior Lien Sinking Fund Account, for the payment of mandatory Junior Lien Sinking Fund Account redemption installments on all Series of Junior Lien Bonds that constitute Term Junior Lien Bonds as provided in the Junior Resolution, provided that:

(b)(i) in determining the amount of such required deposits, a credit shall be allowed for amounts already on deposit therein, including, without limitation, (A) interest earnings on amounts deposited into the Junior Lien Interest Subaccount in the Junior Lien Sinking Fund Account, the Junior Lien Principal Subaccount in the Junior Lien Sinking Fund Account, the Junior Lien Bond Redemption Subaccount in the Junior Lien Sinking Fund Account, and the Junior Lien Debt Service Reserve Subaccount (amounts on deposit in the Junior Lien Debt Service Reserve Subaccount securing one or more Series of Junior Lien Bonds will be deducted from the amount of principal due at final maturity of such Junior Lien Bonds, and in each preceding year until such amounts are exhausted), (B) capitalized interest, and (C) deposits of Series Junior Lien Payments, but only with respect to debt service payments for the Series of Junior Lien Bonds secured by Series Junior Lien Payments, not to exceed the total amounts at any time required to be deposited into the accounts set forth in subparagraphs (a)(i), (ii), and (iii) above, taking into consideration the credits provided for in this subparagraph (b)(i)(A) and (B);

(ii) for the purposes of calculating the requirements of Section 5.2 of the Junior Resolution, for the collection of tolls and other charges, and the requirements of Section 5.5 of the Junior Resolution, for the issuance of Additional Junior Lien Bonds;

(A) the amount of interest earnings on the accounts as provided in subparagraph (b)(i)(A) above for the applicable Borrower Fiscal Year shall be calculated using the lower of: (x) the current interest rate in effect for such investments; or (y) the average interest rate in effect for such investments during any twelve (12) consecutive calendar months of the fifteen (15) consecutive calendar months immediately preceding the date of calculation;

(B) the amount of credit allowed in subparagraph (b)(i)(C) above for Series Junior Lien Payments for the applicable Borrower Fiscal Year for each Series of Junior Lien Bonds secured by Series Junior Lien Payments shall not exceed eighty percent (80%) of the Series Junior Lien Payments expected to be available for deposit into the accounts set forth in subparagraphs (a)(i), (ii) and (iii) above, as determined by the governing document providing for the payment of such Series Junior Lien Payments, or to the extent the Series Junior Lien Payments are not determined by the governing document, in the amounts that would have been available for such deposits as estimated by an Independent Consultant, had such Series Junior Lien Payments been in effect for the immediately preceding Borrower Fiscal Year; and

(C) the amount of principal and interest payments on the SIB Loan in the applicable Borrower Fiscal Year shall be added to the Junior Debt Service for such Borrower Fiscal Year;

(iii) when calculating the amount of such required deposits during such Borrower Fiscal Year for Variable Interest Rate Junior Lien Bonds bearing interest at a variable rate which cannot be ascertained for any particular Borrower Fiscal Year, the interest rate on such Variable Interest Rate Junior Lien Bonds shall be assumed to be: (A) for Variable Interest Rate Junior Lien Bonds that are Outstanding for twenty-four (24) months or more on the date of calculation, the highest average interest rate borne by such Variable Interest Rate Junior Lien Bonds for any preceding thirty (30) day period as of the date of calculation, and (B) for Variable Interest Rate Junior Lien Bonds that are Outstanding less than twenty-four (24) months on the date of calculation, the Bond Buyer Revenue Bond Index (or a recognized comparable market index if such index is no longer in effect) most recently published prior to the time of calculation;

(iv) when calculating the amount of such required deposits during such Borrower Fiscal Year for any Series of Variable Interest Rate Junior Lien Bonds with respect to which a Hedging Agreement is in effect pursuant to which the Borrower has agreed to pay a counterparty an amount based on a fixed interest rate, such Series of Variable Interest Rate Junior Lien Bonds shall be deemed to bear interest at an effective rate equal to the fixed interest rate payable by the Borrower under such Hedging Agreement; provided, that such effective fixed rate may be utilized only if such Hedging Agreement does not result in a reduction or withdrawal of any credit rating by a Nationally Recognized Rating Agency then in effect with respect to the Junior Lien Bonds and so long as such Hedging Agreement is contracted to remain in full force and effect through the stated maturity date of the Variable Interest Rate Junior Lien Bonds;

(v) when calculating the amount of such required deposits during such Borrower Fiscal Year for any Series of Junior Lien Bonds which bear interest at a fixed rate with respect to which a Hedging Agreement is in effect pursuant to which the Borrower has agreed to pay to a counterparty an amount based on a variable or floating interest rate, the Junior Debt Service shall include the interest payable on such Series of Junior Lien Bonds, less fixed amounts to be received by the Borrower under such Hedging Agreement, plus the amount of the floating payments (estimated in a manner similar to that described in subparagraph (b)(iv) above, unless another method of estimation is more appropriate, in the opinion of the Borrower's financial advisor, or similar agent, for such floating payments) to be made by the Borrower under the Hedging Agreement; provided, that the above described calculation of the Junior Debt Service may be utilized only if such Hedging Agreement does not result in a reduction or withdrawal of any credit rating by a Nationally Recognized Rating Agency then in effect with respect to the Junior Lien Bonds and so long as such Hedging Agreement is contracted to remain in full force and effect through the stated maturity date of the such Series of Junior Lien Bonds;

(vi) when calculating the amount of such required deposits during such Borrower Fiscal Year for any Series of Balloon Junior Lien Bonds, there shall be treated as payable in such Borrower Fiscal Year the amount of principal installments which would have been payable during such Borrower Fiscal Year had the principal of each Series of Balloon

Junior Lien Bonds Outstanding been amortized over a period of thirty (30) years thereafter, on a level debt service basis at an interest rate equal to the rate borne by such Balloon Junior Lien Bonds on the date of calculation;

(vii) when calculating the amount of such required deposits during such Borrower Fiscal Year with respect to any Capital Appreciation Junior Lien Bonds, all amounts payable on such Capital Appreciation Junior Lien Bonds shall be considered a principal payment in the year it becomes due; and

(viii) when calculating the amount of such required deposits during such Borrower Fiscal Year with respect to any Commercial Paper Program the obligations of which constitute Junior Lien Bonds, such amount shall include the sum of all principal and interest payments that would be payable during such Borrower Fiscal Year assuming that the Authorized Amount of such Commercial Paper Program is amortized on a level debt service basis over a period of thirty (30) years beginning on the date of calculation or, if later, the last day of the period during which obligations can be issued under such Commercial Paper Program, and bearing interest at such market rate of interest applicable to such Commercial Paper Program as shall be established for this purpose in the opinion of the Borrower's financial advisor, underwriter or similar agent (which market rate of interest may be based upon a recognized comparable market index, an average of interest rates for prior years or otherwise);

provided, further, however, that there shall be excluded from the calculation of the amount of such required deposits, interest on Junior Lien Bonds to the extent that Escrowed Interest or capitalized interest is available to pay such interest.

(c) Notwithstanding the provisions in subparagraph (b) above, in calculating Junior Debt Service for any future period (except as otherwise specifically provided herein):

(i) any Permitted Debt bearing interest at a Variable Interest Rate shall be deemed to bear interest at the Bank Lending Margin plus the fixed rate on the applicable Qualified Hedge (which shall reflect any premium or margin payable thereon);

(ii) to the extent the requirements of Section 16(o) have been waived so that paragraph (i) above no longer applies, any Variable Interest Rate Bonds for which the interest rate payable thereon has not yet been determined shall be deemed to bear interest at all times prior to the maturity date thereof at a rate which is the highest twelve-month (12-month) rolling average of one month (1 month) LIBOR over the past ten (10) years preceding the date of calculation plus the Bank Lending Margin; provided, that if such index is no longer published, the index to be used shall be that index which the TIFIA Lender, in consultation with the Borrower, determines most closely replicates it;

(iii) any Put Bonds Outstanding during such period which by their terms are not required to be paid by the Borrower upon tender by the holder thereof shall be assumed to mature on the stated maturity date thereof;

(iv) any Put Bonds Outstanding during such period which by their terms are required to be paid by the Borrower upon tender by the holder thereof shall be assumed to mature on the earliest to occur of (A) the stated maturity date thereof, (B) the date provided in an applicable Supplemental Junior Lien Authorizing Resolution, or (C) if the Credit Facility securing such Put Bonds expires within six (6) months or less of the date of calculation and has not been renewed or replaced, the expiration date of such Credit Facility; provided, however, if the Credit Facility Issuer is rated in one of the three (3) highest rating categories (without regard to gradations within such rating categories) as of the calculation date, then, taking into account the length of any reimbursement period for amounts available to be drawn under such Credit Facility, the assumed maturity date may be extended to the final date allowable for reimbursement of the Credit Facility Provider pursuant to the terms of such Credit Facility;

(v) the principal amount of any Put Bonds tendered for payment by the Borrower which are required to be paid by the Borrower which have not yet been purchased in lieu of such payment by the Borrower shall be deemed to mature on the date required to be paid pursuant to such tender;

(vi) the principal and/or interest portion (whether by redemption or otherwise) of Capital Appreciation Bonds shall be the Accreted Amount thereof due and payable during such period; and

(vii) when calculating Junior Debt Service no adjustment described in subclause (vi) of the definition of Annual Junior Lien Debt Service Requirement contained in the Junior Resolution shall be taken into account.

“Junior Lien Bonds” means an obligation or evidences of indebtedness for borrowed money secured by or payable from System Pledged Revenues, the Lien on such System Pledged Revenues being subordinate to the Lien granted to the Bondholders of Senior Lien Bonds, on parity with the Lien granted to Bondholders of Junior Lien Bonds and senior to the Lien granted to Bondholders of Subordinate Bonds, incurred by the Borrower from time to time and shall include the notes (including, but not limited to, any Commercial Paper Program), bonds (including, but not limited to, Variable Interest Rate Junior Lien Bonds, Bond Anticipation Notes and Completion Bonds) and other evidences of indebtedness or obligations authorized by, issued and Outstanding under the Junior Resolution, including, but not limited to, Variable Interest Rate Junior Lien Bonds, fixed rate Junior Lien Bonds, Balloon Junior Lien Bonds, Capital Appreciation Junior Lien Bonds, any Additional Bonds issued pursuant to the Junior Resolution, the TIFIA Loan, the SIB Loan or other indebtedness which is designated as “Junior Lien Bonds” for the purposes of the Junior Resolution.

“Junior Lien Interest Subaccount” has the meaning ascribed thereto in the Junior Resolution.

“Junior Lien Principal Subaccount” has the meaning ascribed thereto in the Junior Resolution.

“Junior Lien Sinking Subaccount” has the meaning ascribed thereto in the Junior Resolution.

“Junior Resolution” means that certain Master Junior Lien Bond Resolution, adopted by the Borrower on March 12, 2015, as the same may be amended or supplemented from time to time in accordance with its terms pursuant to a Supplemental Junior Lien Authorizing Resolution.

“Junior Resolution Documents” means the Junior Resolution, each Hedging Agreement, each Credit Facility, and each other agreement, instrument and document, executed and delivered pursuant to or in connection with any of the foregoing, in each case related to a Junior Lien Bond.

“Lease Purchase Agreement” means the lease purchase agreement with respect to the System or any portion thereof, if any, by and among FDOT, the Borrower and the Division of Bond Finance, together with any amendments or supplements thereto made in accordance with the terms of such Lease Purchase Agreement.

“Level Payment Commencement Date” means July 1, 2028, or, if such date is not a Business Day, the immediately succeeding Business Day.

“Level Payment Period” means the period commencing on the Level Payment Commencement Date, and ending on the Final Maturity Date (or on such earlier date upon which the TIFIA Loan shall be paid in full).

“Lien” means any mortgage, pledge, hypothecation, assignment, mandatory deposit arrangement, encumbrance, attachment, lien (statutory or other), charge or other security interest, or preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever, including any sale-leaseback arrangement, any conditional sale or other title retention agreement, any financing lease having substantially the same effect as any of the foregoing, and the filing of any financing statement or similar instrument under the UCC or any other applicable law.

“Loan Amortization Schedule” means the Loan Amortization Schedule reflected in the applicable column of **Exhibit G**, delivered pursuant to Section 9(h), as amended from time to time in accordance with Section 7 and Section 9(h).

“Long Dated Qualified Hedge” has the meaning ascribed thereto in Section 16(p)(i).

“Loss Proceeds” means any proceeds of insurance resulting from any Event of Loss.

“Material Adverse Effect” means a material adverse change in (a) the Project or the System, (b) the business, operations, properties, condition (financial or otherwise) or prospects of the Borrower or the System, (c) the legality, validity or enforceability of any material provision of the Senior Resolution, any Junior Resolution Document, the Subordinate Resolution, the Lease Purchase Agreement, any TIFIA Loan Document or any Principal Project Contract, (d) the ability of the Borrower to perform or comply with any of its material obligations under the

Senior Resolution, any Junior Resolution Document, the Subordinate Resolution, the Lease Purchase Agreement, or any TIFIA Loan Document, (e) the ability of the Borrower or any Principal Project Party to perform or comply with any of its material obligations under any Principal Project Contract to which it is a party, (f) the validity, enforceability or priority of the Liens provided under the Senior Resolution and any Junior Resolution Documents on the System Pledged Revenues in favor of the respective Secured Parties or (g) the TIFIA Lender's rights or remedies available under any TIFIA Loan Document.

"Misrepresentation Default" has the meaning ascribed thereto in Section 20(a)(vi).

"Nationally Recognized Rating Agency" means Standard & Poor's Rating Group, Moody's Investors Service, Inc., Fitch Ratings or any other nationally recognized statistical rating organization identified as such by the Securities and Exchange Commission.

"NEPA" means the National Environmental Policy Act of 1969, as amended, and any successor statute of similar import, and regulations thereunder, in each case as in effect from time to time.

"Net Loss Proceeds" means remaining Loss Proceeds after excluding any proceeds of business interruption insurance, delay-in-start-up insurance, proceeds covering liability of the Borrower to third parties, proceeds derived from the National Flood Insurance Program (42 U.S.C. 4011 et seq., as amended) and Loss Proceeds used or to be used by the Borrower to repair or restore the Project or the System in accordance with Section 5.8 of the Senior Resolution.

"Net Revenues" means the amount remaining after the deduction from Gross Revenues of the Cost of Maintenance, the Cost of Operation, required deposits to the OM&A Reserve Account and Administrative Expenses.

"Non-System Project" means one or more facilities and other real and personal property, or any interest therein and improvements thereto, which the Borrower may now own or hereafter acquire, design, construct, maintain, operate, finance, improve, reconstruct, rehabilitate, lease or otherwise undertake for transportation or transportation related purposes. In accordance with Section 16(c), each Non-System Project shall be designated as a Non-System Project by an authorized corporate resolution of the Borrower and Non-System Projects shall not be part of the System unless designated as such pursuant to Section 5.15 of the Senior Resolution.

"Non-System Project Operating Expenses" means the expenses incurred by the Borrower for operation, maintenance and repair, ordinary replacement and ordinary reconstruction of a Non-System Project or any part thereof and shall include, without limiting the generality of the foregoing, administrative expenses, premiums and reserves for insurance and self-insurance, fees or premiums for a Credit Facility, legal and engineering expenses, payments into pension, retirement, health and hospitalization funds, and any other expenses required to be paid by the Borrower in connection with the operation of such Non-System Project, all to the extent properly and directly attributable to the operation of such Non-System Project, and rental payments in connection with operating leases entered in the ordinary course of business, all to the extent properly and directly attributable to a Non-System Project, and the expenses and

compensation of the fiduciaries required to be paid under agreements applicable to such Non-System Projects; but does not include (a) any costs or expenses for new construction or for major reconstruction or (b) any provision for interest, depreciation, amortization or similar charges.

"OFAC" means the Office of Foreign Assets Control of the United States Department of the Treasury.

"OM&A Fund" means the OM&A Fund established pursuant to Section 4.5 of, and as defined in, the Senior Resolution.

"OM&A Reserve Account" means the OM&A Reserve Account established pursuant to Section 4.5(A)(i) of, and as defined in, the Senior Resolution.

"Other Loan Documents" has the meaning ascribed thereto in Section 20(a)(vi).

"Other Material Indebtedness" has the meaning ascribed thereto in Section 20(a)(v).

"Other Project Contracts" means, collectively, the Personnel Service Contract, the Toll Services Contract and the Interagency Agreement.

"Outstanding", when used with reference to the Senior Lien Bonds, the Junior Lien Bonds or Subordinate Bonds means, as of any date or determination, all applicable obligations theretofore authenticated and delivered except for:

(a) Bonds theretofore canceled by the Registrar or delivered to the Registrar for cancellation;

(b) Bonds which are deemed paid in full and no longer outstanding as provided under the applicable Senior Resolution, Junior Resolution or Subordinate Resolution;

(c) Bonds in lieu of which other Bonds have been issued pursuant to the provisions of the applicable Senior Resolution, Junior Resolution or Subordinate Resolution relating to the Bond mutilated, destroyed, stolen or lost, unless evidence satisfactory to the registrar has been received that any such Bond is held by a bona fide purchaser; and

(d) Bonds held by or for the account of the Borrower, for purposes of any consent or other action to be taken under the applicable Senior Resolution, Junior Resolution or Subordinate Resolution by the Bondholders of a specified percentage of principal amount of applicable Bonds.

"Outstanding TIFIA Loan Balance" means the aggregate principal amount drawn by the Borrower and then Outstanding (including capitalized interest) with respect to the TIFIA Loan, as determined in accordance with Section 7.

"Paired Obligations" means any Series of Senior Lien Bonds (or portion thereof) designated as Paired Obligations in a Supplemental Authorizing Resolution authorizing the issuance or incurrence thereof, which are simultaneously issued or incurred (a) the principal of

which is of equal amount maturing and to be redeemed (or cancelled after acquisition thereof) on the same dates and in the same amounts, and (b) the interest rates which, taken together, result in an irrevocably fixed interest rate obligation of the Borrower for the term of such Senior Lien Bonds.

"Parity Senior Lien Bonds" means additional obligations evidenced by Senior Lien Bonds issued under the provisions and within the limitations of Section 5.6 of the Senior Resolution, payable from the System Pledged Revenues pari passu with Senior Lien Bonds originally authorized and issued pursuant to the Senior Resolution. Such Senior Lien Bonds shall be deemed to have been issued pursuant to the Senior Resolution and all of the covenants and other provisions of the Senior Resolution (except as to the pledge of Supplemental Payments and Series Payments, if any, as to such Series of Senior Lien Bonds, and details of such Series of Senior Lien Bonds evidencing such pari passu additional obligations inconsistent therewith), shall be for the equal benefit, protection and security of the holders of any Senior Lien Bonds originally authorized and issued pursuant to the Senior Resolution and holders of any Senior Lien Bonds evidencing additional obligations subsequently issued within the limitations of and in compliance with Section 5.6 of the Senior Resolution. All of such Senior Lien Bonds, regardless of the time or times of their issuance shall rank equally with respect to their Lien on the System Pledged Revenues, and their sources and security for payment therefrom without preference of any Senior Lien Bonds over any other.

"Patriot Act" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, and all regulations promulgated thereunder.

"Payment Date" means each Semi-Annual Payment Date or Interim Payment Date.

"Payment Default" has the meaning ascribed thereto in Section 20(a)(i).

"Payment Period" means any period of six (6) months that ends on a Semi-Annual Payment Date, commencing with the six-month (6-month) period ending on the Debt Service Payment Commencement Date.

"Permitted Debt" means:

- (a) Existing Indebtedness in the amounts as set forth in **Exhibit K**;
- (b) the TIFIA Loan;
- (c) Additional Bonds;
- (d) reimbursement obligations in respect of letters of credit, and other financial obligations, arising under the Principal Project Contracts or any other agreement executed by the Borrower in connection with the Project that (i) are payable as Total Project Costs, Cost of Operation, or Cost of Maintenance, and (ii) do not, in the aggregate, have face amounts exceeding \$5,000,000;

(e) purchase money obligations or capitalized leases incurred to finance discrete items of equipment not comprising an integral part of the Project or the System that (i) are payable as Cost of Operation or Cost of Maintenance and (ii) do not, in the aggregate, have annual debt service or lease payment obligations exceeding \$500,000;

(f) trade accounts payable (other than for borrowed money), so long as such trade accounts payable are payable not later than ninety (90) days after the respective goods are delivered or the respective services are rendered;

(g) working capital loans that are payable as Cost of Operation or Cost of Maintenance; provided, that the principal amount of such loans shall not exceed \$5,000,000 in the aggregate at any time and shall be repaid within three (3) years;

(h) indebtedness incurred in respect of Qualified Hedges; and

(i) any bond, note, certificate, warrant, lease, contract or other financial obligation or security of the Borrower that is not secured, in whole or in part, by a Lien on the System Pledged Revenues, including, but not limited to, a bond, note, certificate, warrant, lease, contract or other financial obligation or security of the Borrower issued or entered into to finance Non-System Projects.

“Permitted Hedging Termination” means the early termination, in whole or in part, of any Qualified Hedge (a) at the request of the Borrower as a result of a determination by the Borrower that such (or any part of such) Qualified Hedge is no longer necessary or required under the terms of this Agreement, (b) pursuant to the terms of any Hedging Agreement evidencing such Qualified Hedge that provides for the notional amount of such Qualified Hedge to amortize or otherwise be reduced from time to time, or (c) as may be required pursuant to Section 16(o)(i)(G).

“Permitted Investments” means (with respect to the investment of the proceeds of the TIFIA Loan or any account established and maintained related to the TIFIA Loan, including the Project Accounts):

(a) Government Obligations;

(b) certificates of deposit where the certificates are collaterally secured by securities of the type described in subparagraph (a) of this definition and held by a third party as escrow agent or custodian, of a market value not less than the amount of the certificates of deposit so secured, including interest, but this collateral is not required to the extent the certificates of deposit are insured by an agency of the Government;

(c) repurchase agreements with counterparties that have an Acceptable Credit Rating, when collateralized by securities of the type described in subparagraph (a) of this definition and held by a third party as escrow agent or custodian, of a market value not less than the amount of the repurchase agreement so collateralized, including interest;

(d) investment agreements or guaranteed investment contracts rated, or with any financial institution whose senior long-term debt obligations are rated, or guaranteed by a financial institution whose senior long-term debt obligations are rated, at the time such agreement or contract is entered into, in one of the two (2) highest Rating Categories for comparable types of obligations by any Nationally Recognized Rating Agency; and

(e) money market funds that invest solely in obligations of the United States, its agencies and instrumentalities, and having a rating by a Nationally Recognized Rating Agency equal to the then applicable credit rating of the United States of America by such Nationally Recognized Rating Agency;

provided, that Permitted Investments must mature or be redeemable at the election of the holder as follows: (i) with respect to Permitted Investments maintained in the TIFIA Debt Service Reserve Account, not later than the next Semi-Annual Payment Date; (ii) with respect to Permitted Investments maintained in the TIFIA Debt Service Account corresponding to amounts needed for the payment of interest, not later than the next Semi-Annual Payment Date; and (iii) with respect to Permitted Investments maintained in the TIFIA Debt Service Account corresponding to amounts needed for the repayment of principal on the TIFIA Loan, not later than the next Semi-Annual Payment Date.

“Permitted Liens” means:

- (a) liens imposed pursuant to the TIFIA Loan Documents;
- (b) liens imposed pursuant to the Senior Resolution, the Junior Resolution Documents, the Subordinate Resolution, the SIB Loan Agreement, any Hedging Agreements existing as of the Effective Date, any Hedging Agreements in connection with Qualified Hedges, any Hedging Agreements in connection with Subordinate Bonds (so long as such Lien is on parity with or junior to the Subordinate Bonds), the Lease Purchase Agreement, and other forms of Permitted Debt; provided, however, that, liens imposed pursuant to contracts generally referred to as lease-leaseback, like-kind exchange and sale-leaseback agreements in connection with the System or any part thereof, described in Sections 5.4 of the Senior Resolution, the Junior Resolution and the Subordinate Resolution shall not constitute Permitted Liens unless consented to in writing by the TIFIA Lender;
- (c) liens imposed by law for taxes that are not yet due or are being contested in compliance with Section 16(n);
- (d) carriers', warehousemen's, mechanics', materialmen's, repairmen's and other like Liens imposed by law, arising in the ordinary course of business and securing obligations that are not overdue by more than thirty (30) days or are being contested in compliance with Section 16(n);
- (e) pledges and deposits made in the ordinary course of business in compliance with workers' compensation, unemployment insurance, and other social security laws or regulations;

(f) deposits to secure the performance of bids, trade contracts, leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature, in each case in the ordinary course of business;

(g) judgment Liens in respect of judgments that do not constitute an Event of Default under Section 20(a)(vii);

(h) easements, zoning restrictions, rights-of-way and similar encumbrances on real property imposed by law or arising in the ordinary course of business that, in any case, do not secure any monetary obligations, interfere with the ordinary conduct of business of the Borrower, or, if such real property is being incorporated into or used in connection with the Project, do not materially detract from the value of the affected property or impair operation or maintenance of the System;

(i) any Lien on any property or asset of the Borrower existing on the Effective Date; provided, that (i) such Lien shall not apply to any other property or asset of the Borrower, and (ii) such Lien shall secure only those obligations which it secures on the Effective Date and extensions, renewals and replacements thereof that do not increase the outstanding principal amount thereof;

(j) any Lien existing on any property or asset prior to the acquisition thereof by the Borrower; provided, that, if such property or asset is being acquired in connection with or for use in the Project, (i) such Lien is not created in contemplation of or in connection with such acquisition, (ii) such Lien shall not apply to any other property or assets of the Borrower, and (iii) such Lien shall secure only those obligations which it secures on the date of such acquisition, and extensions, renewals and replacements thereof that do not increase the outstanding principal amount thereof; and

(k) purchase money security interests in equipment hereafter acquired by the Borrower; provided, that (i) such security interests secure indebtedness for borrowed money permitted by Section 17(a), (ii) such security interests are incurred, and the indebtedness secured thereby is created, within ninety (90) days after such acquisition, (iii) the indebtedness secured thereby does not exceed the fair market value of such equipment at the time of such acquisition, and (iv) such security interests do not apply to any other property or assets (other than accessions to such equipment) of the Borrower.

"Person" means and includes an individual, a general or limited partnership, a joint venture, a corporation, a limited liability company, a trust, an unincorporated organization and any Governmental Authority.

"Personnel Service Contract" means the contract by and between the Borrower and ACS State and Local Solutions, Inc., a [] corporation dated, August 1, 2009, related to the operation of the E-Pass customer service and violation enforcement.

"Principal Project Contracts" means the Design Services Agreements, the Corridor Consultant Contract, the Lease Purchase Agreement, the Wekiva Interlocal Agreement and each Construction Contract.

"Principal Project Party" means any Person (other than the Borrower) that is a party to a Principal Project Contract and any surety or guarantor of such a Person with respect to such Person's obligations under such Principal Project Contract, for so long as such Principal Project Contract remains in effect.

"Project" means all Segments of the Wekiva Parkway Project comprising approximately ten (10) miles located in Orange County, Florida and Lake County, Florida.

"Project Accounts" means the TIFIA Debt Service Account and the TIFIA Debt Service Reserve Account.

"Project Bond Anticipation Notes" means the Bond Anticipation Notes expected to be issued on or about May 5, 2015, in the not to exceed par amount of [\$200,000,000.00], the proceeds of which will be used to pay Eligible Project Costs and financing costs related to the issuance of the Project Bond Anticipation Notes, including, but not limited to, funding any debt service reserve account, and which the Borrower anticipates refinancing with proceeds of the TIFIA Loan.

"Project Budget" means the budget for the Project in the aggregate amount of \$[] attached to this Agreement as **Schedule I** showing a summary of all reasonably anticipated Eligible Project Costs for each Segment and the Project as a whole and the estimated sources and uses of funds for each Segment of the Project, as amended from time to time with the approval of the TIFIA Lender.

"Put Bonds" means Permitted Debt which by its terms may be tendered by and at the option of the holder thereof for payment prior to the stated maturity or redemption date thereof either (a) by the Borrower and by the Person and/or from the source specified in a Supplemental Resolution or (b) without recourse to the Borrower, by the Person and/or from the source specified in a Supplemental Resolution; provided, however, that such payment by the Borrower shall in any event be required to be supported by a Credit Facility.

"Qualified Hedge" means, to the extent, from time to time, permitted by law, with respect to Senior Lien Bonds or Junior Lien Bonds constituting Additional Bonds, any Hedging Transaction entered into, subsequent to the Effective Date, with a Qualified Hedge Provider and meeting the requirements of Section 16(o).

"Qualified Hedge Provider" means any bank or trust company authorized to engage in the banking business that is organized under or licensed as a branch or agency under the laws of the United States or any state thereof that has an Acceptable Credit Rating.

"Rate Coverage Test" has the meaning ascribed thereto in Section 16(l).

“Rating Category” means one of the generic rating categories of a Nationally Recognized Rating Agency without regard to any refinement or gradation of such rating by a numerical modifier or otherwise.

“Related Documents” means the Senior Resolution, the Junior Resolution Documents, the TIFIA Loan Documents, the Subordinate Resolution, the SIB Loan Agreement, the Funding Agreement, the Hedging Agreements, the Principal Project Contracts, and the Other Project Contracts.

“Renewal and Replacement Fund” means the Renewal and Replacement Fund established pursuant to Section 4.5(A) of, and as defined in, the Senior Resolution.

“Requisition” has the meaning ascribed thereto in Section 4(a).

“Reserve Accounts” means the Junior Debt Service Reserve Subaccount, the TIFIA Debt Service Reserve Account, the Renewal and Replacement Fund, the OM&A Reserve Account and the System Project Fund.

“Revised Financial Model” means the Base Case Financial Model, as it may be updated from time to time pursuant to Section 22(a)(ii).

“Rights of Acceleration” means, with respect to any Contractual Obligation or this Agreement, the remedies available upon an event of default of the Borrower or an event of termination thereunder, include the right to accelerate and to declare immediately due and payable all or any portion of the principal of any Series of Senior Lien Bonds, Junior Lien Bonds or Subordinate Lien Bonds.

“Secretary” means the United States Secretary of Transportation.

“Secured Parties” means the Trustee, the TIFIA Lender, any other Bondholders and, as applicable, the Hedging Banks and Credit Facility Issuers.

“Segment 1A” means that certain portion of the Wekiva Parkway (SR 429) new limited access roadway from SR 429/US 441 Interchange to north of Ponkan Road, which is approximately 2.304 miles long, including 2.057 miles of roadway and 0.247 miles of structures, bridge structures, and pond sites. The approximate project limits include, but are not limited to, the new interchange ramps to/from the Wekiva Parkway (SR 429) north at the US 441 Connector Road, new bridges at Fudge Road, Southfork Drive, and the potential floodplain just north of Southfork Drive, Yothers Road, and Ponkan Road.

“Segment 1A Design Services Agreement” means that certain Design Services Agreement Project No. 429-202 dated, May 21, 2012, together with Supplements 1 through 3, by and between the Borrower and HNTB Corporation, as the same may be further amended and supplemented related to Segment 1A.

“Segment 1B” means that certain portion of the Wekiva Parkway (SR 429) new limited access roadway from north of Ponkan Road to north of Kelly Park Road, which is approximately

2.323 miles long, including 2.028 miles of roadway and 0.115 miles of structures, bridge crossings, pond sites. The approximate project limits includes, but are not limited to, the new interchange ramps to/from the Wekiva Parkway (SR 429) at Kelly Park Road, new bridges over Kelly Park Road and the floodplain just north of Ponkan Road, and improvements to Kelly Park Road within the interchange and improvements at the Kelly Park Road/Plymouth Sorrento Road intersection.

"Segment 1B Design Services Agreement" means that certain Design Services Agreement Project No. 429-203, dated, May 21, 2012, together with Supplements 1 through 4 and Novation, by and between the Borrower and Bowyer-Singleton & Associates, Inc., as the same may be further amended and supplemented related to Segment 1B.

"Segment 2A" means that certain portion of the Wekiva Parkway (SR 429) new limited access roadway from east of the SR 429/ SR 46 Systems Interchange to east of Mount Plymouth Road (SR 435), which is approximately 2.040 miles long, including 1.919 miles of roadway and 0.121 miles of structures, bridge structures, and pond sites. The work will include, but is not limited to, new bridges over Morris Access Road, utility easements, and Mount Plymouth Road (CR 435).

"Segment 2A Design Services Agreement" means that certain Design Services Agreement Project No. 429-205 dated, August 29, 2012, together with Supplements 1 through 4, by and between the Borrower and Parsons Transportation Group, Inc., as the same may be further amended and supplemented related to Segment 2A.

"Segment 2B" means that certain portion of the Wekiva Parkway (SR 429) new limited access interchange with Realigned SR 46, which is approximately 6.491 miles long, including 5.941 miles of roadway and 0.624 miles of structures on the mainline and ramps J, K, L, and M, bridge structures, and pond sites. The work will include, but is not limited to, new bridges as needed for the proposed multi-level interchange for both mainline and ramps including bridges over Ondich Road and Plymouth Sorrento Road.

"Segment 2B Design Services Agreement" means that certain Design Services Agreement Project No. 429-204 dated, June 27, 2012, together with Supplements 1 through 3, by and between the Borrower and Atkins North America, Inc., as the same may be further amended and supplemented related to Segment 2B.

"Segment 2C" means the widening and realignment of SR 46 from east of Round Lake Road to northwest of the SR 429/SR 46 Systems Interchange, which is approximately 1.680 miles long, including 1.575 miles of roadway and 0.105 miles of structures, bridge structures, and pond sites. The approximate project limits include, but are not limited to, maintaining Coronado Somerset Drive as a contiguous roadway and extending Oak Lane approximately 2,200 linear feet.

"Segment 2C Design Services Agreement" means that certain Design Services Contract Project No. 429-206 dated, December 7, 2012, together with Supplements 1 and 2, by and

between the Borrower and DRMP, Inc., as the same may be further amended and supplemented related to Segment 2C.

"Segments" means, collectively, any one or more of Segment 1A, Segment 1B, Segment 2A, Segment 2B and Segment 2C.

"Semi-Annual Payment Date" means each January 1 and July 1 or, if such date is not a Business Day, the next Business Day following such January 1 or July 1.

"Senior Debt Service" (a) subject to the provisions of subparagraph (b) and (c) below, means, at any time, the amounts required to be deposited in the applicable Borrower Fiscal Year into: (i) the Interest Account in the Sinking Fund established under the Senior Resolution, for the payment of interest on any Series of Senior Lien Bonds during such Borrower Fiscal Year, (ii) the Principal Account in the Sinking Fund established under the Senior Resolution, for the payment of the principal of any Series of Senior Lien Bonds during such Borrower Fiscal Year, based on the assumption that any Series of Senior Lien Bonds will remain Outstanding until their respective stated maturity dates (or mandatory sinking fund redemption date as provided in (iii)); and (iii) the Bond Redemption Account for the payment of mandatory sinking fund redemption installments on any Series of Senior Lien Bonds that constitute Term Senior Lien Bonds as provided in the Senior Resolution; provided, however, that:

(b) (i) in determining the amount of such required deposits, a credit shall be allowed for amounts already on deposit therein, including, without limitation, (A) interest earnings on amounts deposited into the Interest Account in the Sinking Fund established under the Senior Resolution, the Principal Account in the Sinking Fund established under the Senior Resolution, the Bond Redemption Account, and the Senior Debt Service Reserve Accounts (amounts on deposit in the Senior Debt Service Reserve Accounts securing one or more Series of Senior Lien Bonds will be deducted from the amount of principal due at final maturity of such Senior Lien Bonds, and in each preceding year until such amounts are exhausted), (B) capitalized interest, and (C) deposits of Series Payments, but only with respect to debt service payments for the Series of Senior Lien Bonds secured by Series Payments, not to exceed the total amounts at any time required to be deposited into the accounts set forth in subparagraphs (a)(i),(ii) and (iii) above, taking into consideration the credits provided for in this subparagraph (b)(i)(A) and (B);

(ii) for the purposes of calculating the requirements of Section 5.2 of the Senior Resolution, for the collection of tolls and other charges, and the requirements of Section 5.6 of the Senior Resolution, for the issuance of Parity Senior Lien Bonds:

(A) the amount of interest earnings on the accounts as provided in subparagraph (b)(i)(A) above for the applicable Borrower Fiscal Year shall be calculated using the lower of: (x) the current interest rate in effect for such investments, or (y) the average interest rate in effect for such investments during any twelve (12) consecutive calendar months of the fifteen (15) consecutive calendar months immediately preceding the date of calculation;

(B) the amount of credit allowed in subparagraph (b)(i)(C) above for Series Payments for the applicable Borrower Fiscal Year for each Series of Senior Lien Bonds

secured by Series Payments shall not exceed eighty percent (80%) of the Series Payments expected to be available for deposit into the accounts set forth in subparagraphs (a)(i), (ii) and (iii) above, as determined by the governing document providing for the payment of such Series Payments, or to the extent the Series Payments are not determined by the governing document, in the amounts that would have been available for such deposits as estimated by an Independent Consultant, had such Series Payments been in effect for the immediately preceding Borrower Fiscal Year;

(iii) when calculating the amount of such required deposits during such Borrower Fiscal Year for any Series of Variable Interest Rate Bonds bearing interest at a variable rate which cannot be ascertained for any particular Borrower Fiscal Year, the interest rate on such Variable Interest Rate Bonds shall be assumed to be: (A) for Variable Interest Rate Bonds that are Outstanding for twenty-four (24) months or more on the date of calculation, the highest average interest rate borne by such Variable Interest Rate Bonds for any preceding thirty (30) day period as of the date of calculation; and (B) for Variable Interest Rate Bonds that are Outstanding less than twenty-four (24) months on the date of calculation, the Bond Buyer Revenue Bond Index (or a recognized comparable market index if such index is no longer in effect) most recently published prior to the time of calculation;

(iv) when calculating the amount of such required deposits during such Borrower Fiscal Year for any Series of Variable Interest Rate Bonds with respect to which a Hedging Agreement is in effect pursuant to which the Borrower has agreed to pay a counterparty an amount based on a fixed interest rate, such Series of Variable Interest Rate Bonds shall be deemed to bear interest at an effective rate equal to the fixed interest rate payable by the Borrower under such Hedging Agreement; provided, that such effective fixed rate may be utilized only if such Hedging Agreement does not result in a reduction or withdrawal of any rating then in effect with respect to the Senior Lien Bonds and so long as such Hedging Agreement is contracted to remain in full force and effect through the stated maturity date of the Variable Interest Rate Bonds;

(v) when calculating the amount of such required deposits during such Borrower Fiscal Year for any Series of Senior Lien Bonds which bear interest at a fixed rate with respect to which a Hedging Agreement is in effect pursuant to which the Borrower has agreed to pay to a counterparty an amount based on a variable or floating interest rate, the Senior Debt Service shall include the interest payable on such Series of Senior Lien Bonds, less fixed amounts to be received by the Borrower under such Hedging Agreement plus the amount of the floating payments (estimated in a manner similar to that described in (b)(iii) above, unless another method of estimation is more appropriate, in the opinion of the Borrower's financial advisor, underwriter or similar agent, for such floating payments) to be made by the Borrower under the Hedging Agreement; provided, that the above described calculation of the Senior Debt Service may be utilized only if such Hedging Agreement does not result in a reduction or withdrawal of any rating then in effect with respect to the Senior Lien Bonds and so long as such Hedging Agreement is contracted to remain in full force and effect through the stated maturity date of the such Series of Senior Lien Bonds;

(vi) when calculating the amount of such required deposits during such Borrower Fiscal Year for any Series of Balloon Senior Lien Bonds, there shall be treated as payable in such Borrower Fiscal Year the amount of principal installments which would have been payable during such Borrower Fiscal Year had the principal of each Series of Balloon Senior Lien Bonds Outstanding been amortized, from the end of the fifth (5th) anniversary of the issuance of such Balloon Senior Lien Bonds over a period of twenty-five (25) years thereafter, on a level debt service basis at an interest rate equal to the rate borne by such Balloon Senior Lien Bonds on the date of calculation, provided, that if the date of calculation is within twelve (12) months before the actual maturity of such Balloon Senior Lien Bonds or Repayment Obligations, the full amount of principal payable at maturity shall be included in such calculation;

(vii) when calculating the amount of such required deposits during such Borrower Fiscal Year with respect to any Capital Appreciation Senior Lien Bonds, all amounts payable on Capital Appreciation Senior Lien Bonds shall be considered a principal payment in the year it becomes due;

(viii) when calculating the amount of such required deposits during such Borrower Fiscal Year with respect to any Commercial Paper Program, such amount shall include the sum of all principal and interest payments that would be payable during such Borrower Fiscal Year assuming that the Authorized Amount of such Commercial Paper Program is amortized on a level debt service basis over a period of thirty (30) years beginning on the date of calculation or, if later, the last day of the period during which obligations can be issued under such Commercial Paper Program, and bearing interest at such market rate of interest applicable to such Commercial Paper Program as shall be established for this purpose in the opinion of the Borrower's financial advisor, underwriter or similar agent (which market rate of interest may be based upon a recognized comparable market index, an average of interest rates for prior years or otherwise); and

(ix) when calculating the amount of such required deposits on Paired Obligations, the interest rate on such Senior Lien Bonds shall be the resulting linked rate or effective fixed interest rate to be paid by the Borrower with respect to such Paired Obligations;

provided, further, however, that there shall be excluded from the calculation of the amount of such required deposits (X) interest on Senior Lien Bonds (including Cross-over Refunding Senior Lien Bonds or cross-over refunded Senior Lien Bonds) to the extent that Escrowed Interest or capitalized interest is available to pay such interest, and (Y) principal on Cross-over Refunded Senior Lien Bonds to the extent that the proceeds of Cross-over Refunding Senior Lien Bonds are irrevocably deposited in escrow in satisfaction of the requirements of the Senior Resolution, and such proceeds or the earnings thereon are required to be applied to pay such principal (subject to the possible use to pay the principal of the Cross-over Refunding Senior Lien Bonds under certain circumstances) and such amounts so required to be applied are sufficient to pay such principal.

(c) Notwithstanding the provisions above, in calculating Senior Debt Service for any future period (except as otherwise specifically provided herein):

(i) any Permitted Debt bearing interest at a Variable Interest Rate shall be deemed to bear interest at the Bank Lending Margin plus the fixed rate on the applicable Qualified Hedge (which shall reflect any premium or margin payable thereon);

(ii) to the extent the requirements of Section 16(o) of this Agreement have been waived so that paragraph (a) of this definition no longer applies, any Variable Interest Rate Bonds for which the interest rate payable thereon has not yet been determined shall be deemed to bear interest at all times prior to the maturity date thereof at a rate which is the highest twelve-month (12-month) rolling average of one month (1 month) LIBOR over the past ten (10) years preceding the date of calculation plus the Bank Lending Margin; provided, that if such index is no longer published, the index to be used shall be that index which the TIFIA Lender, in consultation with the Borrower, determines most closely replicates it;

(iii) any Put Bonds Outstanding during such period which by their terms are not required to be paid by the Borrower upon tender by the holder thereof shall be assumed to mature on the stated maturity date thereof;

(iv) any Put Bonds Outstanding during such period which by their terms are required to be paid by the Borrower upon tender by the holder thereof shall be assumed to mature on the earliest to occur of (A) the stated maturity date thereof, (B) the date provided in an applicable Supplemental Authorizing Resolution, or (C) if the Credit Facility securing such Put Bonds expires within six (6) months or less of the date of calculation and has not been renewed or replaced, the expiration date of such Credit Facility; provided, however, if the Credit Facility Issuer is rated in one of the three (3) highest rating categories (without regard to gradations within such rating categories) as of the calculation date, then, taking into account the length of any reimbursement period for amounts available to be drawn under such Credit Facility, the assumed maturity date may be extended to the final date allowable for reimbursement of the Credit Facility Provider pursuant to the terms of such Credit Facility;

(v) the principal amount of any Put Bonds tendered for payment by the Borrower which are required to be paid by the Borrower which have not yet been purchased in lieu of such payment by the Borrower shall be deemed to mature on the date required to be paid pursuant to such tender;

(vi) the principal and/or interest portion (whether by redemption or otherwise) of Capital Appreciation Bonds shall be the Accreted Amount thereof due and payable during such period; and

(vii) when calculating Senior Debt Service no adjustment described in subclause (vi) of the definition of Annual Debt Service Requirement contained in the Senior Resolution shall be taken into account.

“Senior Debt Service Coverage Ratio” means, for any Calculation Period, the ratio of Net Revenues for such Calculation Period to Senior Debt Service for such Calculation Period.

“Senior Debt Service Reserve Account” means the Debt Service Reserve Account established pursuant to and as defined in the Senior Resolution or a related Supplemental Authorizing Resolution.

“Senior Debt Service Reserve Required Balance” means the Debt Service Reserve Requirement as defined in the Senior Resolution.

“Senior Lien Bonds” means an obligation or evidences of indebtedness for borrowed money secured by or payable from System Pledged Revenues, the Lien on such System Pledged Revenues being senior to the Lien granted to the Bondholders of the Junior Lien Bonds and the Subordinate Bonds incurred by the Borrower from time to time, and shall include notes (including, but not limited to, any Commercial Paper Program), bonds (including, but not limited to, Parity Senior Lien Bonds, Variable Interest Rate Bonds, Bond Anticipation Notes and Completion Bonds) and other evidences of indebtedness or obligations authorized by, issued and Outstanding under the Senior Resolution.

“Senior Resolution” means that certain Amended and Restated Master Bond Resolution, adopted by the Borrower on February 3, 2003, as amended and supplemented from time to time in accordance with its terms pursuant to a Supplemental Authorizing Resolution.

“Series” means (a) with respect to Senior Lien Bonds issued under the Senior Resolution, all of the Senior Lien Bonds authenticated and delivered on original issuance and pursuant to the Senior Resolution or any Supplemental Authorizing Resolution authorizing such Senior Lien Bonds as a separate Series of Senior Lien Bonds or any Senior Lien Bonds thereafter authenticated and delivered in lieu of or in substitution for such Senior Lien Bonds pursuant to Article II of the Senior Resolution, regardless of variations in maturity, interest rate or other provisions, and (b) with respect to Junior Lien Bonds issued under the Junior Resolution, all of the Junior Lien Bonds authenticated and delivered on original issuance and pursuant to the Junior Resolution or any Supplemental Authorizing Resolution authorizing such Junior Lien Bonds as a separate Series of Junior Lien Bonds or any Junior Lien Bonds thereafter authenticated and delivered in lieu of or in substitution for such Junior Lien Bonds pursuant to Article II of the Junior Resolution, regardless of variations in maturity, interest rate or other provisions.

“Series 2012A Bonds” means the Bonds known as the General Reserve Fund Obligation Bonds, Series 2012A, originally issued pursuant to the Subordinate Resolution, as supplemented by the First Supplemental Subordinate Lien Revenue Bond Resolution adopted on November 28, 2012. The terms and conditions of the Series 2012A Bonds are set forth in the Funding Agreement.

“Series Junior Lien Payments” has the meaning ascribed thereto in the Junior Resolution.

“Series Payments” means payments which are either:

(a) payable to the Borrower pursuant to any agreement by and between the Borrower and any private, non-governmental corporation, organization, association, individual or other

entity, which payments by their terms automatically recur without approval that is discretionary to such entity providing such payments for so long as any Senior Lien Bonds secured thereby are Outstanding or until such earlier time as all conditions for the release of such payments, if any, provided in the applicable Supplemental Authorizing Resolution are met, or

(b) payable to the Borrower pursuant to any agreement by and between the Borrower and the United States government, the State, any county, municipality, political subdivision, public body or other governmental entity, or under any law, statute, ordinance, resolution or other authorizing instrument of such an entity, which payments by their terms automatically recur without appropriation, approval or similar account that is discretionary to such entity providing such payments for so long as any Senior Lien Bonds secured thereby are Outstanding or until such earlier time as all conditions for the release of such payments, if any, provided in the applicable Supplemental Authorizing Resolution are met; and

in each case above, available and expressly pledged by the Borrower for the payment of debt service on one or more, but less than all Senior Lien Bonds issued and Outstanding under the Senior Resolution.

“Servicer” means such entity or entities as the TIFIA Lender may designate from time to time to perform or assist the TIFIA Lender in performing certain duties hereunder.

“Short Term Qualified Hedge” has the meaning ascribed thereto in Section 16(p)(i).

“SIB Loan” means that certain State-Infrastructure Bank Loan entered into by and between the Borrower and FDOT on April 1, 2005, in the initial aggregate principal amount of \$35,000,000, with a final payment due on October 1, 2017. The SIB Loan is secured by System Pledged Revenues on a parity basis with the TIFIA Loan and the other Junior Lien Bonds.

“SIB Loan Agreement” means that certain State Infrastructure Bank Loan Agreement dated, April 1, 2005, by and between the FDOT and the Borrower evidencing the SIB Loan.

“Sinking Fund” has the meaning ascribed thereto in the Senior Resolution.

“State” has the meaning ascribed thereto in the preamble.

“Subordinate Bonds” means an obligation or evidences of indebtedness for borrowed money secured by or payable from System Pledged Revenues, the Lien on such System Pledged Revenues being junior to the Lien granted to the Bondholders of the Senior Lien Bonds and the Junior Lien Bonds incurred by the Borrower from time to time, and shall include notes (including, but not limited to, any Commercial Paper Program), bonds (including, but not limited to, Variable Interest Rate Bonds and Bond Anticipation Notes) and other evidences of indebtedness or obligations authorized by, issued and Outstanding under the Subordinate Resolution and includes the Series 2012A Bonds for so long as the Series 2012A Bonds have not ascended to the status of a Junior Lien Bond in accordance with Section 4.3 of the Junior Resolution.

“Subordinate Resolution” means that certain Master Subordinate Lien Bond Resolution, adopted by the Borrower on November 28, 2012, as amended or supplemented from time to time.

“Subordinated Hedging Termination Obligations” means Hedging Termination Obligations under the Hedging Agreements other than those arising as a result of a Permitted Hedging Termination or as a result of a tax or illegality event or upon failure of the Borrower to pay any Hedging Obligations when due.

“Subsequent Qualified Hedge” has the meaning ascribed thereto in Section 16(o)(i)(C).

“Substantial Completion” means the opening of all Segments of the Project to vehicular traffic.

“Substantial Completion Date” means the date on which Substantial Completion occurs. As of the Effective Date, the Substantial Completion Date is projected to be June 30, 2018, which may, hereafter, be adjusted in the Financial Plan in accordance with Section 22(a)(iii).

“Supplemental Authorizing Resolution” means a resolution supplementing or modifying the provisions of the Senior Resolution.

“Supplemental Junior Lien Authorizing Resolution” means a resolution supplementing or modifying the provisions of the Junior Resolution, including the First Supplemental Junior Lien Authorizing Resolution.

“Supplemental Junior Lien Payments” (a) means payments payable to the Borrower pursuant to any agreement by and between the Borrower and any private or governmental entity, or under any law, statute, ordinance, resolution or other authorizing instrument of such an entity, which payments are available and expressly pledged by the Borrower for the payment of debt service with respect to one or more Junior Lien Bonds Outstanding under the Junior Resolution, but which are restricted to use only in the event System Junior Lien Pledged Revenues or, if applicable, Systems Junior Lien Payments, are insufficient to make payments required hereunder with respect to such Junior Lien Bonds. Such Payments must:

(i) by their terms automatically recur without appropriation, approval or similar action that is discretionary to such entity providing such payments for so long as any Junior Lien Bonds secured thereby are Outstanding or until such earlier time as all conditions for the release of such payments, if any, provided in the applicable Supplemental Junior Lien Authorizing Resolution are met; and

(ii) be available and be expressly pledged by the Borrower for the payment of debt service on the Junior Lien Bonds issued and Outstanding under the Junior Resolution.

(b) At the time of entering into such agreement, the Nationally Recognized Rating Agencies then maintaining a public rating on any Junior Lien Bonds at the request of the

Borrower shall provide written confirmation to the Borrower prior to the application of such payments that such payments would not:

(i) in the event any Junior Lien Bonds are then Outstanding on which there is no Credit Facility securing the principal of and interest on such Junior Lien Bonds or from which such amounts are payable, result in the reduction or withdrawal of the rating then in effect for such Junior Lien Bonds; or

(ii) in the event all Junior Lien Bonds then Outstanding are so insured or enhanced, adversely affect the rating that would be given such Junior Lien Bonds if such Junior Lien Bonds were not so insured or enhanced.

(c) Interlocal Agreement Payments shall constitute Supplemental Junior Lien Payments only to the extent the public agency entering into the Interlocal Agreement with the Borrower has consented to their application to the Junior Lien Bonds issued under the Junior Resolution. Supplemental Junior Lien Payments shall not include Series Junior Lien Payments or payments pursuant to a Credit Facility or a Hedging Agreement.

“Supplemental Payments” (a) means payments payable to the Borrower pursuant to any agreement by and between the Borrower and any private or governmental entity, or under any law, statute, ordinance, resolution or other authorizing instrument of such an entity, which payments are available and expressly pledged by the Borrower for the payment of debt service with respect to the Senior Lien Bonds Outstanding under the Senior Resolution, but which are restricted to use only in the event System Pledged Revenues or, if applicable, Series Payments, are insufficient to make payments required under the Senior Resolution with respect to such Senior Lien Bonds. Such payments must:

(i) by their terms automatically recur without appropriation, approval or similar action that is discretionary to such entity providing such payments for so long as the Senior Lien Bonds secured thereby are Outstanding or until such earlier time as all conditions for the release of such payments, if any, provided in the Senior Resolution are met; and

(ii) be available and be expressly pledged by the Borrower for the payment of debt service on one or more Series of Bonds issued and Outstanding under the Senior Resolution.

(b) At the time of entering into such arrangement, the Nationally Recognized Rating Agencies then maintaining a rating on the Senior Lien Bonds at the request of the Borrower shall provide written confirmation to the Borrower prior to the application of such payments that such payments would not:

(i) in the event any Senior Lien Bonds are then Outstanding on which there is no Credit Facility securing the principal of and interest on such Senior Lien Bonds or from which such amounts are payable, result in the reduction or withdrawal of the rating then in effect for such Senior Lien Bonds; or

(ii) in the event all Senior Lien Bonds then Outstanding are so insured or enhanced, adversely affect the rating that would be given such Senior Lien Bonds if such Senior Lien Bonds were not so insured or enhanced.

(c) County Interlocal Agreement Payments shall constitute Supplemental Payments only to the extent Orange County, Florida has consented to their application to the Senior Lien Bonds issued under the Senior Resolution. Supplemental Payments shall not include Series Payments or payments pursuant to Credit Facility or a Hedging Agreement.

"Supplemental Resolutions" means, together, the Supplemental Authorizing Resolutions and the Supplemental Junior Lien Authorizing Resolutions.

"System" means the entire Central Florida Expressway System as in existence on the Effective Date, including but not limited to, all approaches, roads, bridges, avenues of access for such System and those extensions, additions, or improvements to the System as contemplated by the Senior Resolution, the Junior Resolution, the Subordinate Resolution or the Expressway Act, including the System Projects. In no event shall the Non-System Projects be part of the System unless they meet all of the requirements of Section 5.15 of the Senior Resolution.

"System General Reserve Fund" means the System General Reserve Fund established pursuant to Section 4.5(A)(ii) of, and as defined in, the Senior Resolution.

"System General Revenue Fund" means the System General Revenue Fund established pursuant to Section 4.4 of, and as defined in, the Senior Resolution.

"System Junior Lien Payments" means, if any, payments to the Borrower pursuant to any agreement by and between the Borrower and the Government, the State, any county, municipality, political subdivision, public body or other governmental entity, or under any law, statute, ordinance, resolution or other authorizing instrument of such an entity; provided, however,

(a) such payments, by their terms:

(i) automatically recur without appropriation, approval or similar action that is discretionary to the entity providing such payments for so long as any Junior Lien Bonds are Outstanding or until such earlier time as all conditions for the release of such payments, if any, provided in the applicable Supplemental Junior Lien Authorizing Resolution are met; and

(ii) are available and expressly pledged by the Borrower for the payment of debt service on all Junior Lien Bonds issued and Outstanding under the Junior Resolution;

(b) at the time of entering into such arrangement, the Nationally Recognized Rating Agencies then maintaining a public rating on the Junior Lien Bonds at the request of the Borrower shall provide written confirmation to the Borrower prior to the application of such payments that such payments would not:

(i) in the event any Junior Lien Bonds are then Outstanding on which there is no Credit Facility securing the principal of and interest on such Junior Lien Bonds or from which such amounts are payable, result in the reduction or withdrawal of the rating then in effect for such Junior Lien Bonds; or

(ii) in the event all Junior Lien Bonds then Outstanding are so insured or enhanced, result in the reduction or withdrawal of the rating that would be given such Junior Lien Bonds if such Junior Lien Bonds were not so insured or enhanced;

(c) System Junior Lien Payments shall not include the Series Junior Lien Payments, the Supplemental Junior Lien Payments (including, without limitation the Interlocal Agreement Payments), payments in the nature of "operating revenues" (including, without limitation, leasehold and concession payments) that constitute Gross Revenues or payments pursuant to a Credit Facility or a Qualified Junior Lien Swap Agreement;

(d) payments described in subparagraph (a) above shall not be pledged as System Junior Lien Payments to secure payment of Junior Lien Bonds unless, in addition to meeting the requirements of subparagraphs (a) and (b) above, either:

(i) they are a sales tax, gas or fuel tax, franchise fee, ad valorem tax, utility or other public service tax, excise tax, income tax or use tax; or

(ii) for any Junior Lien Bonds, amounts derived from sources described in subparagraphs (a)(i) and (ii) hereof together with the Series Junior Lien Payments (other than described in subparagraph (d)(i) of the definition of Series Junior Lien Payments) do not constitute in excess of twenty percent (20%) of the Annual Gross Junior Lien Debt Service; or

(iii) they are approved by the issuer of each Credit Facility issued for the benefit of at least ten percent (10%) in aggregate principal amount of the Junior Lien Bonds Outstanding.

"System Payments" (a) means payments payable to the Borrower pursuant to any agreement by and between the Borrower and the Government, the State, any county, municipality, political subdivision, public body or other governmental entity, or under any law, statute, ordinance, resolution or other authorizing instrument of such an entity, which payments by their terms:

(i) automatically recur without appropriation, approval or similar action that is discretionary to such entity providing such payments for so long as any Senior Lien Bonds are Outstanding or until such earlier time as all conditions for the release of such payments, if any, provided in the applicable Supplemental Authorizing Resolution are met; and

(ii) are available and expressly pledged by the Borrower for the payment of debt service on all Senior Lien Bonds issued and Outstanding under the Senior Resolution.

(b) At the time of entering into such arrangement, the Nationally Recognized Rating Agencies then maintaining a rating on the Senior Lien Bonds at the request of the Borrower shall

provide written confirmation to the Borrower prior to the application of such payments that such payments would not:

(i) in the event any Senior Lien Bonds are then Outstanding on which there is no Credit Facility or other credit enhancement facility securing the principal of and interest on such Senior Lien Bonds or from which such amounts are payable, result in the reduction or withdrawal of the rating then in effect for such Senior Lien Bonds; or

(ii) in the event all Senior Lien Bonds then Outstanding are so insured or enhanced, result in the reduction or withdrawal of the rating that would be given such Senior Lien Bonds if such Senior Lien Bonds were not so insured or enhanced.

(c) System Payments shall not include Series Payments, Supplemental Payments (including, without limitation, County Interlocal Agreement Payments), payments in the nature of "operating revenues" (including, without limitation, leasehold and concession payments) that constitute Gross Revenues or payments pursuant to a Credit Facility or a Hedging Agreement.

(d) Payments described in subparagraph (a) above shall not be pledged as System Payments to secure payment of any Senior Lien Bonds unless, in addition to meeting the requirements of subparagraphs (a) and (b) above, either:

(i) they are a sales tax, gas or fuel tax, franchise fee, ad valorem tax, utility or other public service tax, excise tax, income tax or use tax; or

(ii) for any Senior Lien Bonds, amounts derived from sources described in subparagraphs (a)(i) and (ii) hereof together with the Series Payments (other than described in subparagraph (d)(i) of the definition of Series Payments) do not constitute in excess of twenty percent (20%) of the Annual Gross Debt Service; or

(iii) they are approved by the issuer of each Credit Facility issued for the benefit of at least ten percent (10%) in aggregate principal amount of Senior Lien Bonds Outstanding.

"System Pledged Revenues" means, collectively, (a) Net Revenues, plus System Payments, and (b) until applied in accordance with the provisions of the Senior Resolution, amounts on deposit in the funds and accounts established under the Senior Resolution, except for (i) monies on deposit in the Rebate Account, as defined in the Senior Resolution, (ii) monies in any fund or account to the extent that amounts on deposit in such fund or account are used to pay any Cost of Operation or Non-System Project Operating Expenses, and (iii) monies deposited in a subaccount of the Reserve Account established under the Senior Resolution to the extent that monies on deposit in such subaccount are pledged solely for the payment of a particular Series of Bonds under the Senior Resolution.

"System Project" means (a) the acquisition, construction or purchase of: (i) of any tolled roads and bridges, and (ii) avenues of access, appurtenances and additional rights of way or such other improvements, necessary for the safe and efficient operation of the System, (b) such roads, bridges, avenues of access, appurtenances and rights of way so acquired, constructed or

purchased, and (c) the conducting of engineering and design studies as required or convenient for further expansion, additions and improvements to the System, as authorized by the Expressway Act. System Projects must be designated as such by authorized resolution of the Borrower and may be part of a larger work plan approved by the Borrower.

"System Projects Fund" means the System Projects Fund established pursuant to Section 4.5(A)(iv) of, and as defined in, the Senior Resolution.

"Term Junior Lien Bonds" means the Junior Lien Bonds of a Series which shall be stated to mature on one date and for the amortization of which payments are required to be made into the Junior Lien Bond Redemption Subaccount in the Junior Lien Sinking Fund Account as may be provided by a Supplemental Authorizing Resolution.

"Term Senior Lien Bonds" means the Senior Lien Bonds of a Series which shall be stated to mature on one date and for the amortization of which payments are required to be made into the Bond Redemption Account in the Sinking Fund as may be provided by a Supplemental Authorizing Resolution.

"TIFIA" has the meaning ascribed thereto in the recitals.

"TIFIA Bond" means the Bond delivered by the Borrower in substantially the form attached hereto as **Exhibit A**.

"TIFIA Debt Service" means (a) with respect to any Semi-Annual Payment Date occurring on or after the Debt Service Payment Commencement Date and prior to the Level Payment Commencement Date, the principal portion of the Outstanding TIFIA Loan Balance and any interest payable thereon, in each case, (i) as set forth on **Exhibit G**, and (ii) due and payable on such Semi-Annual Payment Date in accordance with the provisions of Section 9(c)(i), and (b) with respect to any Semi-Annual Payment Date occurring on or after the Level Payment Commencement Date, the entire amount of each Fixed Level Payment required to be paid pursuant to Section 9(d).

"TIFIA Debt Service Account" means, collectively, the TIFIA Junior Lien Principal Subaccount, the TIFIA Junior Lien Interest Subaccount and the TIFIA Junior Lien Redemption Subaccount, each created pursuant to the First Supplemental Junior Lien Authorizing Resolution and established and held by the Trustee under the Trust Agreement.

"TIFIA Debt Service Reserve Account" means the TIFIA Junior Lien Reserve Subaccount created pursuant to the First Supplemental Junior Lien Authorizing Resolution and established and held by the Trustee under the Trust Agreement.

"TIFIA Debt Service Reserve Required Balance" means an amount equal to the maximum annual TIFIA Debt Service in any Borrower Fiscal Year as of any date of measurement.

"TIFIA Interest Rate" has the meaning ascribed thereto in Section 6.

"TIFIA Lender" has the meaning ascribed thereto in the preamble.

"TIFIA Lender's Authorized Representative" means the Administrator and any other Person who shall be designated as such pursuant to Section 27.

"TIFIA Loan" means the secured loan made by the TIFIA Lender to the Borrower hereunder, pursuant to the Act, in a principal amount not to exceed \$[193,695,000] (excluding capitalized interest), to be used to reimburse Eligible Project Costs previously paid or incurred by or on behalf of the Borrower in connection with the Project, and may be used to refinance Project Bond Anticipation Notes.

"TIFIA Loan Documents" means this Agreement, the TIFIA Bond, the Junior Resolution, the First Supplemental Junior Lien Authorizing Resolution in respect of the TIFIA Bond, and any other Junior Resolution Document.

"Toll Services Contract" means the contract by and between the Borrower and Florida Toll Services, a joint venture of Washington Group International, Inc., an Ohio Corporation, and Alltech, Inc., a Parsons Brinckerhoff Company, a Delaware Corporation dated, July 1, 2005, related to toll facility operations and management services, as amended and supplemented from time to time.

"Total Debt Service Coverage Ratio" means, for any Calculation Period, the ratio of Net Revenues for such Calculation Period to the Annual Aggregate Debt Service Requirement for such Calculation Period.

"Total Project Costs" means (a) the costs paid or incurred (to the extent paid, such costs shall be reimbursed to the Person who paid such costs) or to be paid or incurred by the Borrower in connection with or incidental to the acquisition, design, construction and equipping of the Project, including legal, administrative, engineering, planning, design, insurance and financing costs, (b) payments when due (whether at the maturity of principal, the due date of interest, or upon optional or mandatory prepayment) on any indebtedness of the Borrower (other than the TIFIA Loan) incurred for the Project, including capitalized interest on the Senior Lien Bonds, (c) costs of equipment and supplies and initial working capital and reserves required by the Borrower for the commencement of operation of the Project, including general administrative expenses and overhead of the Borrower, and (d) the repayment of obligations incurred by the Borrower, the proceeds of which obligations were used to pay items (a) through (c) of this definition.

"Traffic and Revenue Study" means, collectively, the Wekiva Parkway Traffic and Revenue Study Update dated, June/July 2014, and the FY 2013 General Traffic and Earnings Consultant Annual Report dated, June 2014, prepared by the Traffic Consultant, and any amendments, supplements or updates thereto.

"Traffic Consultant" means, initially, CDM Smith, Inc., and any replacement traffic consultant firm selected by the Borrower and, subject to Section 16(r), not unacceptable to the TIFIA Lender.

"Trust Agreement" means that certain Registrar, Paying Agent and Trustee Agreement dated, March [] 2015, by and between the Borrower and the Trustee.

"Trustee" means Wells Fargo Bank, a national banking association with corporate trust powers, in its capacity as Trustee for the TIFIA Lender appointed by the Borrower pursuant to the Supplemental Junior Lien Authorizing Resolution authorizing the TIFIA Bonds under the Junior Resolution and its successors and assigns.

"Uncontrollable Force" means any cause beyond the control of the Borrower, including: (a) a hurricane, a tornado, flood or similar occurrence, landslide, earthquake, fire or other casualty, strike or labor disturbance, freight embargo, act of a public enemy, explosion, war, blockade, terrorist act, insurrection, riot, general arrest or restraint of government and people, civil disturbance or similar occurrence, sabotage, or act of God; provided, that the Borrower shall not be required to settle any strike or labor disturbance in which it may be involved); or b) the order or judgment of any federal, state or local court, administrative agency or governmental officer or body, if it is not also the result of willful or negligent action or a lack of reasonable diligence of the Borrower and the Borrower does not control the administrative agency or governmental officer or body; provided, that the diligent contest in good faith of any such order or judgment shall not constitute or be construed as a willful or negligent action or a lack of reasonable diligence of the Borrower.

"Uniform Commercial Code" or **"UCC"** means the Uniform Commercial Code, as in effect from time to time in the State.

"USDOT" means the United States Department of Transportation.

"Variable Interest Rate" means a variable interest rate to be borne by any Permitted Debt. The method of computing such variable interest rate shall be specified in the Supplemental Resolution of the Borrower pursuant to which such Permitted Debt is incurred. Such Supplemental Resolution shall also specify either: (a) the particular period or periods of time for which each value of such variable interest rate shall remain in effect; or (b) the time or times upon which any change in such variable interest rate shall become effective.

"Variable Interest Rate Bonds" means Permitted Debt which bears a Variable Interest Rate but does not include any Permitted Debt for which the interest rate has been fixed during the remainder of the term thereof to maturity; provided, however, that Permitted Debt bearing a Variable Interest Rate shall not be deemed Variable Interest Rate Bonds if (a) the Borrower has entered into a Qualified Hedge with respect to such Permitted Debt during the period for which such Qualified Hedge is in effect or (b) such Permitted Debt constitutes Floater/Inverse Floater Debt; provided, further, that Permitted Debt bearing a fixed rate of interest shall be deemed Variable Interest Rate Bonds to the extent that the Borrower has entered into a Qualified Hedge pursuant to which the Borrower is obligated to pay a floating rate of interest and receives a fixed rate of interest and shall be deemed to bear interest at the lesser of the rate determined pursuant to subparagraph (a) of the definition of the term Senior Debt Service or the maximum interest rate, if any, payable pursuant to such Qualified Hedge.

“Variable Interest Rate Junior Lien Bonds” means any Series of Variable Interest Rate Bonds that constitute Junior Lien Bonds.

“Verification Agent” means an independent nationally recognized certified public accountant or other professional who regularly provides verification services selected by the Borrower pursuant to a Supplemental Resolution and, subject to Section 16(r), not unacceptable to the TIFIA Lender.

“Warranty” means any warranty or covenant, expressed or implied, statutory, contractual or otherwise, imposed upon or provided by or obligation undertaken by any contractor, subcontractor, architect, engineer, consultant, professional, vendor, distributor, supplier or other person or entity performing, providing or furnishing any labor, services, work, supplies, materials, equipment, hardware, software, systems, testing, inspection, licenses or other items, rights or interests relating to the title, design, workmanship, materials, fabrication, assembly, construction, installation, quality, durability, reliability, operation, performance, intellectual property rights in and/or, compliance with applicable laws of any or all improvements, facilities, installations, components, elements, systems, items, rights or interests constituting the Project, and any obligation or agreement to correct, repair, remediate, restore or replace during the applicable warranty period any defects, deficiencies, insufficiencies, noncompliances and infringements in breach or violation of such warranty.

“Wekiva Interlocal Agreement” means the Interlocal Agreement by and between FDOT and Central Florida Expressway Authority (formerly the Orlando-Orange County Expressway Authority) for construction and operation of the Wekiva Parkway dated, June 11, 2014, as amended and supplemented from time to time.

“Wekiva Parkway Project” means the four-lane divided and six-lane divided limited access toll facility, which begins in Orange County, Florida at the terminus of SR 429/SR 414 (John Land Apopka Expressway) at US 441 just west of CR 437 and extends to the north/northeast into Lake County, Florida, turning east and crossing the Wekiva River into Seminole County, Florida and terminating at I-4, all as more particularly described in the Finding of No Significant Impact dated, May 11, 2012, and issued by FHWA.

SECTION 2. Interpretation. Unless the context shall otherwise require, the words “hereto,” “herein,” “hereof” and other words of similar import refer to this Agreement as a whole. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders and vice versa. Words importing the singular number shall include the plural number and vice versa unless the context shall otherwise require. The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation.” Whenever the Borrower’s knowledge is implicated in this Agreement or the phrase “to the Borrower’s knowledge” or a similar phrase is used in this Agreement, the Borrower’s knowledge or such phrase(s) shall be interpreted to mean to the best of the Borrower’s knowledge after reasonable and diligent inquiry and investigation. Unless the context shall otherwise require, references to any Person shall be deemed to include such Person’s successors and permitted assigns. Unless the context shall otherwise require, references to sections, subparagraphs, schedules, exhibits, appendices and provisions are to the applicable

sections, subparagraphs, schedules, exhibits, appendices and provisions of this Agreement. The schedules and exhibits to this Agreement, and the appendices and schedules to such exhibits, are hereby incorporated by reference and made an integral part of this Agreement. The headings or titles of this Agreement and its sections, schedules or exhibits, as well as any table of contents, are for convenience of reference only and shall not define or limit its provisions. Unless the context shall otherwise require, all references to any resolution, contract, agreement, lease or other document shall be deemed to include any amendments or supplements to, or modifications or restatements or replacements of, such documents that are approved from time to time in accordance with the terms thereof and hereof. Every request, order, demand, application, appointment, notice, statement, certificate, consent or similar communication or action hereunder by any party shall, unless otherwise specifically provided, be delivered in writing in accordance with Section 37 and signed by a duly authorized representative of such party.

SECTION 3. TIFIA Loan Amount. The principal amount of the TIFIA Loan shall not exceed \$[193,695,000]; provided, however, that the total federal assistance provided to the Project shall not exceed eighty percent (80%) of Eligible Project Costs. TIFIA Loan proceeds shall be disbursed from time to time in accordance with Section 4.

SECTION 4. Disbursement Conditions.

(a) TIFIA Loan proceeds shall be disbursed solely in respect of Eligible Project Costs previously paid or incurred by or on behalf of the Borrower in connection with the Project and may be used to redeem Project Bond Anticipation Notes. Each disbursement of the TIFIA Loan shall be made pursuant to a requisition and certification (collectively, a "**Requisition**") in the form set forth in **Appendix One** to **Exhibit D**, along with all documentation and other information required thereby, submitted by the Borrower to, and approved by, the TIFIA Lender, all in accordance with the procedures of **Exhibit D** and subject to the requirements of this Section 4 (i) with respect to the initial disbursement, the conditions set forth in Section 13(a), and (ii) with respect to each subsequent disbursement, the conditions set forth in Section 13(b); provided, however, that no disbursements of TIFIA Loan proceeds shall be made on or after the date that is one (1) year after the Substantial Completion Date.

(b) The Borrower shall deliver copies of each Requisition to the TIFIA Lender, the FHWA TIFIA Joint Program Office (HITJ), the Servicer and the FHWA Division Office on or before the first day of each month for which a disbursement is requested, or the next succeeding Business Day if such first day is not a Business Day. If the TIFIA Lender shall expressly approve a Requisition or shall not expressly deny a Requisition, disbursements of funds shall be made on the fifteenth (15th) day of the month for which a disbursement has been requested, or on the next succeeding Business Day if such fifteenth (15th) day is not a Business Day. Express TIFIA Lender approval or denial shall be substantially in the form annexed hereto as **Appendix Three** to **Exhibit D**. In no event shall disbursements be made more than once each month. At the time of any disbursement, the sum of all prior disbursements of TIFIA Loan proceeds and the disbursement then to be made shall not exceed the cumulative disbursements through the end of the then-current year set forth in the Anticipated TIFIA Loan Disbursement Schedule, as the same may be amended from time to time.

(c) The Borrower anticipates that it will draw down all of the proceeds of the TIFIA Loan to reimburse the Borrower for its prior payment of Eligible Project Costs, including for the purpose of paying or redeeming the Project Bond Anticipation Notes. In connection with Eligible Project Costs, irrespective of whether such costs were paid with the proceeds of Project Bond Anticipation Notes, the Borrower shall deliver to the TIFIA Lender, the FHWA Division Office and the Servicer (if any), no later than, (i) with respect to Eligible Project Costs incurred by or on behalf of the Borrower prior to, and up to one (1) month after, the Effective Date, the last Business Day of the second (2nd) month immediately following the Effective Date, (ii) with respect to Eligible Project Costs incurred by or on behalf of the Borrower after the one month (1 month) period referred to in subclause (i) above, the last Business Day of each month immediately following such second (2nd) month referred to in subclause (ii) above, and a duly executed Certificate certifying as to the following:

(i) the amount of Eligible Project Costs financed from the proceeds of the Project Bond Anticipation Notes for the preceding month;

(ii) that such proceeds of the Project Bond Anticipation Notes were expended solely in connection with the payment or reimbursement of Eligible Project Costs;

(iii) the amount of Eligible Project Costs paid by or on behalf of the Borrower in the preceding month from sources other than the Project Bond Anticipation Notes and identifying such sources;

(iv) that there does not currently exist any Event of Default, or any event that with the giving of notice or the passage of time or both would constitute an Event of Default; and, if there does currently exist an Event of Default, or any event that with the giving of notice or the passage of time or both would constitute an Event of Default, the Certificate shall specify all the actions that the Borrower is taking to remedy or prevent each such Event of Default; and

(v) such Certificate shall be delivered to the TIFIA Lender, along with supporting documentation, copies of all invoices and other records relating to its incurrence or payment of such Eligible Project Costs (the "**Eligible Project Costs Documentation**"), which shall be satisfactory to the TIFIA Lender in order for the TIFIA Lender to verify that such proceeds of the Project Bond Anticipation Notes were expended for Eligible Project Costs and to audit such other Eligible Project Costs paid by or on behalf of the Borrower. All Eligible Project Costs Documentation shall have been delivered to the TIFIA Lender, the Servicer (if any) and the FHWA Division Office not less than one month (1 month) prior to the Borrower's submission of the Requisition contemplated in paragraph (b) above.

(d) The Certificate and Eligible Project Costs Documentation referred to above is intended to document Eligible Project Costs in connection with the reimbursement of such Eligible Project Costs, or for the purpose of paying or redeeming, in whole or part, the Project Bond Anticipation Notes in respect of which the proceeds thereof were used to pay such documented Eligible Project Costs, and the TIFIA Lender shall review each such Certificate for compliance with TIFIA disbursement requirements. In no event shall the Borrower issue and/or deliver a Requisition for the reimbursement of any Eligible Project Costs in connection with

which Eligible Project Costs Documentation has not been delivered to the TIFIA Lender. The applicable amount of Eligible Project Costs will be disbursed following the Borrower's submittal of a Requisition and upon satisfaction of the conditions precedent to closing set forth in Section 13(a), and the conditions precedent to disbursement set forth in Section 4(a) and Section 13(b).

(e) The Borrower may amend the Anticipated TIFIA Loan Disbursement Schedule by submitting a revised version thereof to the TIFIA Lender no later than thirty (30) days prior to the proposed effective date thereof, together with a detailed explanation of the reasons for such revisions. Such revised Anticipated TIFIA Loan Disbursement Schedule shall become effective upon the TIFIA Lender's written approval thereof, which approval shall be granted in the TIFIA Lender's sole discretion.

SECTION 5. Term. The term of the TIFIA Loan shall extend from the Effective Date to the Final Maturity Date or to such earlier or later date as all amounts due or to become due to the TIFIA Lender hereunder have been paid.

SECTION 6. Interest Rate. The interest rate with respect to the TIFIA Loan (the "**TIFIA Interest Rate**") shall be [] percent ([]%) per annum. Interest will be computed on the Outstanding TIFIA Loan Balance (as well as on any past due interest) from time to time on the basis of a 365-day or 366-day year, as appropriate, for the actual number of days elapsed and will be compounded semi-annually; provided, however, that, in the event of a Payment Default, the Borrower shall pay interest on any overdue amount, from its due date to the date of actual payment, at the Default Rate. Upon the occurrence of an Event of Default described in Section 20(a)(iii) or Section 20(a)(xii), the interest rate on the Outstanding TIFIA Loan Balance shall be the Default Rate and shall continue to bear interest at such rate until, with respect to (a) an Event of Default described in Section 20(a)(iii), such Development Default has been cured, or (b) an Event of Default described in Section 20(a)(xii), the TIFIA Loan has been paid in full.

SECTION 7. Outstanding TIFIA Loan Balance and Revisions to Exhibit G and the Loan Amortization Schedule. The Outstanding TIFIA Loan Balance will be (a) increased on each occasion on which the TIFIA Lender disburses loan proceeds hereunder, by the amount of such disbursement of loan proceeds, (b) increased on each occasion on which interest on the TIFIA Loan is capitalized pursuant to the provisions of Section 9(b), by the amount of interest so capitalized, (c) increased on each occasion on which the interest portion of any TIFIA Debt Service is not paid by the Borrower on the applicable Semi-Annual Payment Date, by the amount of such unpaid interest, which shall be capitalized, and (d) decreased upon each payment or prepayment of the principal amount of the TIFIA Loan, by the amount of principal so paid. The TIFIA Lender may in its discretion at any time and from time to time, or when so requested by the Borrower, advise the Borrower by written notice of the amount of the Outstanding TIFIA Loan Balance as of the date of such notice, and its determination of such amount in any such notice shall be deemed conclusive absent manifest error. Upon any determination of the Outstanding TIFIA Loan Balance (including as of the Debt Service Payment Commencement Date and as of the date of any prepayment of the TIFIA Loan), the TIFIA Lender may, but shall not be obligated to, make applicable revisions to **Exhibit G** pursuant to Section 9(h) and in such event shall provide the Borrower with a copy of such **Exhibit G** as revised, but no failure to provide or delay in providing the Borrower with such copy shall affect any of the obligations of

the Borrower under this Agreement or the other TIFIA Loan Documents. The Loan Amortization Schedule in **Exhibit G**, as of the Effective Date, has been determined based on the Anticipated TIFIA Loan Disbursement Schedule in effect on the Effective Date.

SECTION 8. Security and Priority; Flow of Funds.

(a) As security for the TIFIA Loan, the Borrower shall pledge, assign and grant, or shall cause to be pledged, assigned and granted, to the Trustee for the benefit of the TIFIA Lender, Liens on the System Pledged Revenues in accordance with the provisions of the Junior Resolution Documents. The TIFIA Loan shall be secured by the Liens on the System Pledged Revenues, which Liens shall be: (i) junior, inferior and subordinate in all respects only (except as otherwise required by law) to the Liens on the System Pledged Revenues of the Senior Lien Bonds and Hedging Obligations under the Senior Resolution (other than Hedging Termination Obligations in connection with Senior Lien Bonds); (ii) on parity with (A) the other Junior Lien Bonds and Hedging Obligations under the Junior Resolution (other than Hedging Termination Obligations in connection with Junior Lien Bonds), and (B) Hedging Termination Obligations pursuant to Hedging Agreements entered into in connection with Senior Lien Bonds, and (iii) senior to the Liens on the System Pledged Revenues of (A) the Subordinate Bonds and Hedging Obligations under the Subordinate Resolution and (B) Hedging Termination Obligations pursuant to Hedging Agreements entered into in connection with Junior Lien Bonds.

(b) Except (i) for Permitted Liens, or (ii) to the extent otherwise provided in paragraph (a) of this Section 8, the System Pledged Revenues will be free and clear of any pledge, Lien, charge or encumbrance thereon or with respect thereto prior to, or of equal rank with, the pledge of the Borrower created under the Junior Resolution Documents, and all corporate action on the part of the Borrower with respect to granting such Liens has been duly and validly taken.

(c) The Borrower shall not use System Pledged Revenues to make any payments or satisfy any obligations other than in accordance with the provisions of this Section 8 and the Senior Resolution, the Junior Resolution or the Subordinate Resolution, as applicable, and shall not apply any portion of the System Pledged Revenues in contravention of this Agreement, the Senior Resolution, the Junior Resolution or the Subordinate Resolution.

(d) All Gross Revenues shall be deposited in the System General Revenue Fund and applied in the order of priority set forth in **Exhibit N-1**, and in accordance with the requirements specified in Section 4.7 of the Senior Resolution. Amounts deposited pursuant to paragraph E of **Exhibit N-1** shall be applied in the order of priority set forth in **Exhibit N-2** and in accordance with the requirements specified in Section 4.7 of the Junior Resolution.

SECTION 9. Payment of Principal and Interest.

(a) Payment Dates. The Borrower agrees to pay the principal of and interest on the TIFIA Loan by making payments in accordance with the provisions of this Agreement and the First Supplemental Junior Lien Authorizing Resolution on each Semi-Annual Payment Date and on each other date (including the Final Maturity Date and, to the extent applicable, any date on

which payment thereof is due by reason of the acceleration of the maturity of the TIFIA Loan) on which payment thereof is required to be made hereunder. Any payment of the TIFIA Bond shall be treated as a payment of the TIFIA Loan and any prepayment of the TIFIA Loan shall be treated as redemption of the TIFIA Bond.

(b) Capitalized Interest Period. No payment of the principal of or interest on the TIFIA Loan is required to be made during the Capitalized Interest Period. On each January 1 and July 1 occurring during the Capitalized Interest Period, interest accrued on the TIFIA Loan in the six-month (6-month) period ending immediately prior to such date shall be capitalized and added to the Outstanding TIFIA Loan Balance. Within thirty (30) days after the end of the Capitalized Interest Period, the TIFIA Lender shall give written notice to the Borrower stating the Outstanding TIFIA Loan Balance as of the close of business on the last day of the Capitalized Interest Period, which statement thereof shall be deemed conclusive absent manifest error; provided, however, that no failure to give or delay in giving such notice shall affect any of the obligations of the Borrower hereunder or under any of the other TIFIA Loan Documents.

(c) Payment of TIFIA Debt Service.

(i) On each Semi-Annual Payment Date occurring on or after the Debt Service Payment Commencement Date and prior to the Level Payment Commencement Date, the Borrower shall pay TIFIA Debt Service in the amounts set forth in respect of such Semi-Annual Payment Date on **Exhibit G**, which payments shall be made in accordance with Section 9(f); and

(ii) On each Semi-Annual Payment Date commencing on the Level Payment Commencement Date, the Borrower shall pay TIFIA Debt Service in the amount of one hundred percent (100%) of the Fixed Level Payment, which payments shall be made in accordance with Section 9(f).

(d) Fixed Level Payments. On each Semi-Annual Payment Date occurring during the Level Payment Period, the Borrower shall make payments of principal and interest (each a "**Fixed Level Payment**"), which payments shall be approximately equal in amount on an annual basis. The amount of the Fixed Level Payment shall be calculated as of the Level Payment Commencement Date in such manner that the Outstanding TIFIA Loan Balance as of such date shall be reduced to \$0 on the Final Maturity Date (assuming that interest accrues during such period on the principal balance of such TIFIA Loan at the rate per annum set forth in Section 6 in the absence of an Event of Default, that all Fixed Level Payments are made in a timely manner during such period, and that no additional payments of principal of or interest on the TIFIA Loan are made during such period). Within thirty (30) days prior to the beginning of the Level Payment Period, the TIFIA Lender shall give written notice to the Borrower of the amount of the related Fixed Level Payment, which amount shall be deemed conclusive absent manifest error, but no failure to provide or delay in providing the Borrower with such notice shall affect any of the obligations of the Borrower under this Agreement or the other TIFIA Loan Documents. To the extent that any prepayments of the TIFIA Loan shall be made during the Level Payment Period in addition to the Fixed Level Payments, such prepayments shall be applied to the

remaining Outstanding TIFIA Loan Balance and the resulting Fixed Level Payments shall be recalculated as provided in Section 10(c) and reflected in a revised **Exhibit G**.

(e) Accrual of Amounts on Interim Payment Dates.

(i) If any Senior Lien Bonds, Junior Lien Bonds or Subordinate Bonds require the payment of principal or interest on any Interim Payment Date after the Debt Service Payment Commencement Date, the Borrower shall promptly notify the Servicer and the TIFIA Lender thereof in writing, identifying the period covered by such Interim Payment Period and the Interim Payment Date.

(ii) On any such Interim Payment Date during the period on and after the Debt Service Payment Commencement Date, the Borrower shall transfer or otherwise deposit, or cause to be transferred or otherwise deposited, into the TIFIA Debt Service Account an amount equal to the amount of TIFIA Debt Service due and payable on the next succeeding Semi-Annual Payment Date (as shown on **Exhibit G**, as the same may be revised as provided in Section 7) multiplied by a fraction, the numerator of which is equal to the number of months contained in the Interim Payment Period ending on such Interim Payment Date and the denominator of which is equal to six (6).

(iii) In the event that an Interim Payment Date is other than the first Business Day of a calendar month, the method for calculating any amount required to be transferred or deposited into the TIFIA Debt Service Account pursuant to this Section 9(e) shall be determined at such time by the parties hereto.

(f) Manner of Payment. Payments under this Agreement and the TIFIA Bond shall be made by wire transfer, on or before each Semi-Annual Payment Date, in immediately available funds in accordance with payment instructions provided by the TIFIA Lender's Authorized Representative pursuant to Section 37, as modified in writing from time to time by the TIFIA Lender's Authorized Representative. The Borrower may make any such payment or portion thereof (or direct the Trustee to make such payment) with funds then on deposit in the TIFIA Debt Service Account.

(g) Final Maturity Date. Notwithstanding anything herein to the contrary, the Outstanding TIFIA Loan Balance and any accrued interest thereon shall be due and payable in full on the Final Maturity Date (or, to the extent applicable, on any earlier date on which the maturity of the TIFIA Loan shall be accelerated pursuant to the provisions of Section 20).

(h) TIFIA Bond; Adjustments to Loan Amortization Schedule. As evidence of the Borrower's obligation to repay the TIFIA Loan, the Borrower shall issue and deliver to the TIFIA Lender, on or prior to the Effective Date, the TIFIA Bond substantially in the form of **Exhibit A**, having a maximum principal amount (excluding capitalized interest) of \$[193,695,000] (subject to increase or decrease as herein provided) and bearing interest at the rate set forth in Section 6. The TIFIA Lender is hereby authorized to modify the Loan Amortization Schedule included in **Exhibit G** from time to time in accordance with Section 7 to reflect (i) the amount of each disbursement made under this Agreement, (ii) the date and amount

of any principal or interest due and payable or to become due and payable by the Borrower under this Agreement, (iii) each repayment or prepayment in respect of the principal amount of the TIFIA Loan, and (iv) such other information as the TIFIA Lender may determine is necessary for administering the TIFIA Loan and this Agreement. Absent manifest error, the TIFIA Lender's determination of such matters as set forth on **Exhibit G** shall be conclusive evidence thereof; provided, however, that neither the failure to make any such recordation nor any error in such recordation shall affect in any manner the Borrower's obligations hereunder or under any other TIFIA Loan Document.

(i) No Defeasance. Anything to the contrary in any Junior Resolution Document notwithstanding, the TIFIA Loan (as represented by the TIFIA Bond) shall not be subject to defeasance and no amounts in respect of the TIFIA Loan shall be considered or deemed to have been paid until the TIFIA Lender shall have received irrevocable payment in immediately available funds in accordance with the requirements for payment set forth in this Agreement.

SECTION 10. Prepayment.

(a) Mandatory. The Borrower shall prepay the TIFIA Loan in whole or in part, without penalty or premium, from any Net Loss Proceeds deposited in the System General Revenue Fund and available for prepayment of the TIFIA Loan after application in accordance with Section 5.8 of the Senior Resolution and in accordance with Section 5.7 of the Junior Resolution. Any Net Loss Proceeds available for prepayment of the TIFIA Loan shall be deposited in the Junior Lien Bond Redemption Subaccount in the Junior Lien Sinking Fund for application in accordance with this Section 10(a).

Each prepayment pursuant to this Section 10(a) shall be accompanied by a Certificate identifying the provision of this Agreement pursuant to which such prepayment is being made and containing a calculation in reasonable detail of the amount of such prepayment.

(b) Optional. The Borrower may prepay the TIFIA Loan in whole or in part (and, if in part, the amounts thereof to be prepaid shall be determined by the Borrower; provided, however, that such prepayments shall be in principal amounts of at least \$1,000,000, or any integral multiple of \$1.00 in excess thereof), at any time or from time to time, without penalty or premium, by paying to the TIFIA Lender such principal amount of the TIFIA Loan to be prepaid, together with the unpaid interest accrued on the amount of principal so prepaid to the date of such prepayment. Each prepayment of the TIFIA Loan shall be made on such date and in such principal amount as shall be specified by the Borrower in a written notice delivered to the TIFIA Lender. In the case of any prepayment, such written notice shall be delivered to the TIFIA Lender not less than ten (10) days or more than thirty (30) days prior to the date set for prepayment.

(c) General. Notice having been given as provided in Section 10(b), the principal amount of the TIFIA Loan stated in such notice or the whole thereof, as the case may be, shall become due and payable on the prepayment date stated in such notice, together with interest accrued and unpaid to the prepayment date on the principal amount then being prepaid, together with a sum sufficient to pay all fees, costs and expenses in connection with such prepayment and,

in the case of prepayment in whole, to pay all other amounts payable under this Agreement. The amount of principal and interest due and payable as a result of a mandatory or optional prepayment shall be paid (i) in case the entire unpaid balance of the principal of the TIFIA Bond is to be prepaid, on or prior to presentation and surrender of such TIFIA Bond evidencing the obligation to repay such TIFIA Loan to the Borrower or its representative at the principal office of the TIFIA Lender, and (ii) in case only part of the unpaid balance of principal of such TIFIA Bond is to be prepaid, the TIFIA Lender may make a notation on **Exhibit G** indicating the amount of principal of and interest on such TIFIA Bond then being prepaid. All such partial prepayments of principal shall be applied to reduce future payments due on the TIFIA Loan on a pro rata basis across all remaining scheduled principal payments such that they remain fixed and level from the date of prepayment to Final Maturity, or as otherwise agreed to by the TIFIA Lender, in its sole discretion. If said monies shall not have been so paid on the prepayment date, such principal amount of such TIFIA Bond shall continue to bear interest until payment thereof at the rate provided for in Section 6.

SECTION 11. [Reserved].

SECTION 12. Compliance with Laws. The Borrower shall, and shall require its contractors and subcontractors to, abide by all applicable federal and state laws. The list of federal laws attached as **Exhibit E** is illustrative of the type of requirements generally applicable to transportation projects and is not intended to be exhaustive. The FHWA Division Office has oversight responsibility for ensuring compliance with all applicable provisions of federal law. Pursuant to the FHWA Oversight/Compliance Agreement, the FHWA Division Office will be responsible for certain Project oversight activities. The Borrower agrees to cooperate with the FHWA Division Office in carrying out its duties under the FHWA Oversight / Compliance Agreement. The Borrower agrees that there will be no irreversible or irretrievable commitment of resources, including physical construction, before all State and/or federal environmental permits required for commencement of construction of the relevant portion of the Project are finalized and approved by the appropriate resource agencies. In the event that an environmental permit that has not been obtained is required after construction has begun, the Borrower shall take immediate steps to acquire that permit. If the Borrower begins construction before all required permits have been obtained, the Borrower shall assume the risk of any loss associated therewith.

SECTION 13. Conditions Precedent.

(a) Notwithstanding anything in this Agreement to the contrary, this Agreement shall not become effective and the TIFIA Lender shall have no obligation to make the initial disbursement of loan proceeds to the Borrower until each of the following conditions precedent shall have been satisfied or waived in writing by the TIFIA Lender:

(i) the Borrower shall have duly executed and delivered to the TIFIA Lender this Agreement and the TIFIA Bond, each in form and substance satisfactory to the TIFIA Lender;

(ii) the Borrower shall have delivered to the TIFIA Lender certified, complete, and fully executed copies of the Junior Resolution, the Senior Resolution, the Supplemental Resolutions, the Subordinate Resolution and any supplements thereto and the SIB Loan Agreement, together with any amendments, waivers or modifications thereto, in each case that have been entered into on or prior to the Effective Date, and each such document shall be in full force and effect and in form and substance satisfactory to the TIFIA Lender, and all conditions contained in such documents to the closing of the transactions contemplated thereby shall have been fulfilled or effectively waived; (provided, that, for purposes of this Section 13(a)(ii), any such waiver shall be subject to the TIFIA Lender's consent in its sole discretion);

(iii) counsel to the Borrower shall have rendered to the TIFIA Lender legal opinions satisfactory to the TIFIA Lender in its sole discretion that include those opinions set forth on **Exhibit H**;

(iv) the Borrower shall have delivered to the TIFIA Lender a duly executed certificate from the Trustee in the form attached hereto as **Exhibit I**;

(v) the Borrower shall have provided a Certificate as to the absence of debarment, suspension or voluntary exclusion from participation in Government contracts, procurement and non-procurement matters substantially in the form attached hereto as **Exhibit C** with respect to the Borrower and its principals (as defined in 2 C.F.R. § 180.995);

(vi) the Borrower shall have provided to the TIFIA Lender evidence satisfactory to the TIFIA Lender that the Project has satisfied the applicable planning and programmatic requirements of 23 U.S.C. §§ 134 and 135;

(vii) the Borrower shall have provided evidence to the TIFIA Lender's satisfaction, no more than thirty (30), but no less than fourteen (14), days prior to the Effective Date, of the assignment by at least two (2) Nationally Recognized Rating Agencies of a public rating of "A-" or better to the Senior Lien Bonds and a public rating of "A-" or better on the TIFIA Loan;

(viii) the Borrower shall have provided evidence to the TIFIA Lender's satisfaction that it has met the conditions set forth in Section 603(b)(6)(B) of the Act, including that, as of the Effective Date, (A) the Borrower is a public agency that is financing ongoing capital programs and has Outstanding Senior Lien Bonds under the Senior Resolution, (B) the TIFIA Loan is rated in the "A" Rating Category or higher by a Nationally Recognized Rating Agency, and (C) the TIFIA Loan is secured and payable from System Pledged Revenues, which are revenues not affected by Project performance;

(ix) the Borrower shall have delivered to the TIFIA Lender a Certificate in the form attached hereto as **Exhibit J** as to the satisfaction of certain conditions precedent set forth in this Section 13(a) as required by the TIFIA Lender, designating the Borrower's Authorized Representative, and confirming such person's position and incumbency;

(x) the Borrower shall have demonstrated to the TIFIA Lender's satisfaction the aggregate of all sources of funds forecasted to be available to pay Total Project Costs, as shown in the Base Case Financial Model and Project Budget, and that such funds shall be sufficient to pay Total Project Costs and to achieve Substantial Completion;

(xi) the Borrower shall have delivered to the TIFIA Lender an original fully executed counterpart (or a certified copy) of the Traffic and Revenue Study in form and substance acceptable to the TIFIA Lender;

(xii) the Borrower shall have provided to the TIFIA Lender certified, complete, and fully executed copies of each Principal Project Contract and each Other Project Contract, together with any amendments, waivers or modifications thereto, in each case that has been entered into on or prior to the Effective Date and each such agreement shall be in full force and effect and in form and substance satisfactory to the TIFIA Lender;

(xiii) solely with respect to the effectiveness of this Agreement, the Borrower shall have provided the TIFIA Lender with evidence satisfactory to the TIFIA Lender that, as of the Effective Date (A) the maximum principal amount of the TIFIA Loan (excluding any interest that is capitalized in accordance with the terms hereof), together with the amount of any other credit assistance provided under the Act to the Borrower, does not exceed thirty-three percent (33%) of reasonably anticipated Eligible Project Costs and (B) as required pursuant to Section 603(b)(9) of the Act, the total federal assistance provided to the Project, including the maximum principal amount of the TIFIA Loan (excluding any interest that is capitalized in accordance with the terms hereof), does not exceed eighty percent (80%) of Eligible Project Costs;

(xiv) the Borrower shall have demonstrated to the TIFIA Lender's satisfaction that it has all permits and Governmental Approvals necessary to commence construction of the Project;

(xv) the Borrower shall have delivered to the TIFIA Lender a certified Base Case Financial Model acceptable to the TIFIA Lender on or prior to the Effective Date demonstrating that the projected System Pledged Revenues shall be sufficient to meet the Loan Amortization Schedule and satisfy the Rate Coverage Test contained in Section 16(l);

(xvi) the Borrower shall have paid all invoices delivered by the TIFIA Lender to the Borrower prior to the Effective Date for the reasonable fees and expenses of the TIFIA Lender's counsel and financial advisors and any auditors or other consultants employed by the TIFIA Lender for the purposes hereof;

(xvii) the Borrower shall have provided evidence of compliance with NEPA;

(xviii) the TIFIA Lender shall have delivered its initial TIFIA Lender's Authorized Representative certificate;

(xix) the Borrower shall have delivered such other agreements, documents, instruments, opinions and other items required by the TIFIA Lender, all in form and substance

satisfactory to the TIFIA Lender, including evidence that all other Project funding requirements have been met;

(xx) the Borrower shall have obtained a Data Universal Number System number, a number from the Federal System for Award Management (formerly the federal Central Contractor Registry), and a Federal Employer Identification Number;

(xxi) the Borrower shall have delivered to the TIFIA Lender (A) certificates of insurance evidencing that the Borrower has obtained insurance with respect to the System with responsible insurers, as described in Section 16(f), against liability and against loss and damage of the kinds outlined in Section 5.7 of the Senior Resolution and that each liability and loss and damage policy of the Borrower (other than workers' compensation insurance) reflects the TIFIA Lender as an additional insured, and (B) at the TIFIA Lender's request, copies of any such insurance policies;

(xxii) the Borrower shall have provided to the TIFIA Lender evidence that the Borrower is duly organized and validly existing under the Expressway Act, with full power, authority and legal right to own its properties and carry on its business as now conducted, including a copy of the Expressway Act, as in effect on the Effective Date, and a copy of all resolutions authorizing the Borrower to execute and deliver, and to perform its obligations under, the TIFIA Loan Documents;

(xxiii) the Borrower shall have provided the TIFIA Lender records of the Eligible Project Costs incurred prior to the Effective Date, in form and substance satisfactory to the TIFIA Lender and in sufficient time prior to the Effective Date to permit the TIFIA Lender and the FHWA Division Office to audit such costs;

(xxiv) the Borrower shall have provided evidence to the TIFIA Lender's satisfaction that the performance security instruments to be delivered or received by the Borrower under any Principal Project Contract as of the Effective Date have been obtained and delivered and that each such instrument is in full force and effect; and

(xxv) the representations and warranties of the Borrower set forth in this Agreement (including Section 14) and in each other Related Document shall be true and correct, as of the Effective Date and as of the initial disbursement of the TIFIA Loan, except to the extent such representations and warranties expressly relate to an earlier date (in which case, such representations and warranties shall be true and correct as of such earlier date).

(b) Notwithstanding anything in this Agreement to the contrary, the TIFIA Lender shall have no obligation to make any disbursement of loan proceeds to the Borrower (including the initial disbursement hereunder) until each of the following conditions precedent has been satisfied or waived in writing by the TIFIA Lender:

(i) [Reserved];

(ii) the Borrower shall have provided the Financial Plan, or the most recent update thereto, in each case in accordance with Section 22(a), which Financial Plan (or update

thereto) (A) reflects that amortization of the principal amount of any Senior Lien Bonds or Junior Lien Bonds issued to finance a portion of the Total Project Costs, other than the Project Bond Anticipation Notes, shall not commence until after the end of the Capitalized Interest Period and on or after the Debt Service Payment Commencement Date and (B) sets forth the detailed uses by source for the Project in accordance with the Project Budget;

(iii) to the extent not previously delivered to the TIFIA Lender, the Borrower shall have delivered to the TIFIA Lender certified, complete and fully executed copies of any Supplemental Resolution adopted by the Borrower pursuant to the Senior Resolution, Junior Resolution Documents, and the Subordinate Resolution entered into after the Effective Date;

(iv) the Borrower shall have provided (A) a Certificate certifying to the TIFIA Lender that the Borrower has acquired or controls all Project rights-of-way required to complete the Project, (B) to the extent not previously delivered to the TIFIA Lender, certified, complete and fully executed copies of all available agreements related to the acquisition or control of any Project right-of-way, and (C) all Principal Project Contracts and all Additional Project Contracts (including, in each case, any amendment, modification or supplement thereto) entered into after the Effective Date;

(v) the Borrower shall have demonstrated to the TIFIA Lender's satisfaction that it has all permits and Governmental Approvals necessary as of the time of the applicable disbursement for the operation and maintenance of the Project;

(vi) each of the insurance policies obtained by the Borrower in satisfaction of the conditions in Section 13(a)(xxi) is in full force and effect, and no notice of termination thereof has been issued by the applicable insurance provider;

(vii) at the time of, and immediately after giving effect to, any disbursement of TIFIA Loan proceeds then currently requested, no Event of Default or event of default under any other Related Document and no event which with the giving of notice or the passage of time or both would constitute an Event of Default or event of default under any Related Document, in each case, shall have occurred and be continuing;

(viii) to the extent necessary to make the corresponding representations and warranties true, accurate and complete as of the date of any disbursement of loan proceeds hereunder, the Borrower shall have delivered an updated version of Schedule 14(v), in form and substance satisfactory to the TIFIA Lender in its sole discretion;

(ix) the representations and warranties of the Borrower set forth in this Agreement (including Section 14) and in each other Related Document shall be true and correct in all material respects (except to the extent any representation and warranty itself is qualified by "materiality," "Material Adverse Effect" or a similar qualifier, in which case, it shall be true and correct in all respects) as of each date on which any disbursement of the TIFIA Loan is made, except to the extent such representations and warranties expressly relate to an earlier date (in which case, such representations and warranties shall be true and correct in all material respects (except to the extent any such representation and warranty itself is qualified by "materiality,"

“Material Adverse Effect” or a similar qualifier, in which case, it shall be true and correct in all respects) as of such earlier date);

(x) no Material Adverse Effect, or any event or condition that could reasonably be expected to result in a Material Adverse Effect, shall have occurred since the date the Borrower submitted the Application to the TIFIA Lender;

(xi) the Borrower shall have delivered to the TIFIA Lender a Requisition that complies with the provisions of Section 4, and the TIFIA Lender shall have approved (or deemed to have approved in accordance with Section 4(b)) such Requisition;

(xii) the Borrower shall have delivered such other agreements, documents, certificates, instruments, opinions and other items required by the TIFIA Lender, all in form and substance satisfactory to the TIFIA Lender;

(xiii) [Reserved];

(xiv) the Borrower shall have paid in full all invoices received from the TIFIA Lender as of the date of disbursement of the TIFIA Loan, for the reasonable fees and expenses of the TIFIA Lender’s counsel and financial advisors and any auditors or other consultants employed by the TIFIA Lender for the purposes hereof;

(xv) the Borrower shall have provided evidence of the funding of the TIFIA Debt Service Reserve Account in the amount of the TIFIA Debt Service Reserve Required Balance;

(xvi) the Borrower shall provide copies of the resolutions and amendments to the Funding Agreement evidencing the reclassification of the Series 2012A Bond as a Bond issued pursuant to the Junior Resolution and entitled to the Lien priority of a Junior Lien Bond (the “**2012A Junior Lien Bond**”).;

(xvii) the Borrower shall have issued the Project Bond Anticipation Notes and shall have delivered complete copies of the principal offering documentation and certified, complete and fully executed copies of any Supplemental Authorizing Resolution related to such Bond offering;

(xviii) the Project has achieved Substantial Completion;

(xix) the Borrower shall have (A) paid in full all outstanding principal and accrued interest on the SIB Loan and delivered a Certificate to the TIFIA Lender as to the satisfaction of the same and the discharge of the related Lien on System Pledged Revenues, or (B) gross funded in an irrevocable escrow in an amount sufficient to pay all scheduled principal and interest due on the SIB Loan through its maturity date and delivered evidence of same in the form of a letter from the escrow agent to the TIFIA Lender acknowledging receipt of such amounts in escrow and a certified copy of the escrow agreement and a defeasance opinion from bond counsel to the Borrower to the effect that the SIB Loan is no longer outstanding and no longer has the benefit of a pledge of or Lien on System Pledged Revenues; and

(xx) the Borrower shall have provided evidence to the TIFIA Lender's satisfaction that the performance security instruments to be delivered or received by the Borrower under any Principal Project Contract in effect at the time of the initial disbursement of the TIFIA Loan have been obtained and delivered and that each such instrument is in full force and effect;

SECTION 14. Representations and Warranties of Borrower. The Borrower hereby represents and warrants that, as of the Effective Date and, as to each of the representations and warranties below other than those contained in clauses (b) and (l) of this Section, as of each date on which any disbursement of the TIFIA Loan is requested or made:

(a) Organization; Power and Authority. The Borrower is a body politic and corporate and an agency of the State, duly organized, validly existing and in good standing under the laws of the State, has full legal right, power and authority to enter into the Related Documents then in existence, to execute and deliver the TIFIA Bond, and to carry out and consummate all transactions contemplated hereby and thereby and has duly authorized the execution, delivery and performance of the Related Documents.

(b) Officers' Authorization. As of the Effective Date, the officers of the Borrower executing the Related Documents to which the Borrower is a party are duly and properly in office and fully authorized to execute the same.

(c) Due Execution; Enforceability. Each of the TIFIA Loan Documents has been duly authorized, executed and delivered by the Borrower and constitutes the legal, valid and binding agreement of the Borrower enforceable in accordance with its terms, except as such enforceability (i) may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the rights of creditors generally, and (ii) is subject to general principles of equity (regardless of whether enforceability is considered in equity or at law).

(d) Non-Contravention. The execution and delivery of the Related Documents to which the Borrower is a party, the consummation of the transactions contemplated in the Related Documents and the fulfillment of or compliance with the terms and conditions of the Related Documents will not conflict in any material respect with, or constitute a violation, breach or default (with due notice or the passage of time or both) by the Borrower of or under, any applicable law, including the Expressway Act, or administrative rule or regulation, or any applicable court or administrative decree or order, or any indenture, mortgage, deed of trust, loan agreement, lease, contract or other agreement or instrument to which the Borrower is a party or by which it or its properties are otherwise subject or bound, or result in the creation or imposition of any prohibited Lien, charge or encumbrance of any nature whatsoever upon any of the property or assets of the Borrower.

(e) Consents and Approvals. No consent or approval of any trustee, holder of any indebtedness of the Borrower or any other Person, and no consent, permission, authorization, order or license of, or filing or registration with, any Governmental Authority is necessary in connection with (i) the execution and delivery by the Borrower of the Related Documents,

except as have been obtained or made and as are in full force and effect, or (ii) the consummation of any transaction contemplated by the Related Documents or the fulfillment of or compliance by the Borrower with the terms and conditions of the Related Documents, except as have been obtained or made and as are in full force and effect or as are ministerial in nature and can reasonably be expected to be obtained or made in the ordinary course on commercially reasonable terms and conditions when needed.

(f) Litigation. There is no action, suit, proceeding, inquiry or investigation before or by any court or other Governmental Authority pending, or to the knowledge of the Borrower after reasonable inquiry and investigation, threatened against or affecting the System or any of the Segments constituting a portion of the Project, the Borrower or the assets, properties or operations of the Borrower, that in any case could reasonably be expected to result in a Material Adverse Effect. To the Borrower's knowledge, there are no actions of the type described above pending or, threatened against or affecting any of the Principal Project Parties, except for matters arising after the Effective Date that could not reasonably be expected to result in a Material Adverse Effect. The Borrower is not in default (and no event has occurred and is continuing which with the giving of notice or the passage of time or both could constitute a default) with respect to any Governmental Approval, which default could reasonably be expected to result in a Material Adverse Effect.

(g) Security Interests. The Junior Resolution establishes, in favor of the Trustee for the benefit of the TIFIA Lender, the valid and binding pledge of and Liens on the System Pledged Revenues which they purport to create; such Liens are in full force and effect and are not subordinate or junior to any other Liens in respect of the System Pledged Revenues except pursuant to the Senior Resolution and the Borrower is not in breach of any covenants set forth in Section 16(a), the Senior Resolution, the Junior Resolution Documents, the Subordinate Resolution, the SIB Loan Agreement or the Lease Purchase Agreement with respect thereto. As of the date hereof, (i) no documents or instruments are required or necessary to be recorded or filed for record in any place to establish the Trustee's Lien in and to the System Pledged Revenues (for the benefit of the Secured Parties) to the extent contemplated by the Junior Resolution Documents, and (ii) all taxes and filing fees, if any, that are due and payable in connection with the execution, delivery or recordation of any Junior Resolution Documents in effect as of the date hereof have been paid.

(h) No Debarment. Neither the Borrower nor any of its principals (as defined in 2 C.F.R. § 180.995) is debarred, suspended or voluntarily excluded from participation in Government contracts, procurement or non-procurement matters or delinquent on a Government debt as more fully set forth in the Certificate delivered in substantially the form of **Exhibit C**.

(i) Accuracy of Representations and Warranties. The representations, warranties and certifications of the Borrower set forth in the Related Documents are true and accurate, except to the extent such representations and warranties expressly relate to an earlier date (in which case, such representations and warranties shall be true and correct as of such earlier date).

(j) Compliance with NEPA. The Borrower has complied, with respect to the Project, with all applicable requirements of NEPA.

(k) Transportation Improvement Program. The Project has been included in the MetroPlan Orlando's 2030 Long Range Transportation Plan and in the State transportation plan, and in the approved State transportation improvement program, in each case to the extent required by 23 U.S.C. § 602(a)(3).

(l) Credit Ratings. The obligations of the Borrower under the Senior Resolution and the Junior Resolution, including the obligations of the Borrower under this Agreement, have received a public Investment Grade Rating in at least the "A" Rating Category from at least two (2) Nationally Recognized Rating Agencies, and written evidence of such public ratings has been provided to the TIFIA Lender prior to the Effective Date, and no such rating has been reduced, withdrawn or suspended as of the Effective Date.

(m) No Defaults. The Borrower is not in default under the terms of any Related Document, and no event has occurred or condition exists which, with due notice or lapse of time or both, would constitute an Event of Default.

(n) Permits. All authorizations, consents, approvals, licenses, permits and reviews required as of the Effective Date and any subsequent date on which this representation is made (or deemed made) for the undertaking and completion by the Borrower of the Project and for the operation and management of the System have been obtained or effected and are in full force and effect and there is no basis for the revocation of any such authorization, consent, commitments or approval.

(o) Principal Project Contracts and Other Project Contracts. Each Principal Project Contract and each Other Project Contract is in full force and effect and all conditions precedent to the obligations of the respective parties under each Principal Project Contract and each Other Project Contract have been satisfied. The Borrower has delivered to the TIFIA Lender a fully executed and complete copy of each such Principal Project Contract, each Other Project Contract and each Additional Project Contract (including in each case all exhibits, schedules and other attachments) that is in effect, including any amendments or modifications thereto and any related credit support instruments or side letters. No event has occurred that gives the Borrower or, to the Borrower's knowledge, any Principal Project Party, the right to terminate any such Principal Project Contract. No event has occurred that gives the Borrower or, to the Borrower's knowledge, any counterparty to an Other Project Contract, the right to terminate any such Other Project Contract. The Borrower is not in breach of any material term in or in default under any of such agreements or contracts, and to the knowledge of the Borrower no party to any of such agreements or contracts is in breach of any material term therein or in default thereunder.

(p) Information. The information furnished by the Borrower to the TIFIA Lender, when taken as a whole, does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements contained therein not misleading as of the date made or furnished; provided, that no representation or warranty is made with regard to projections or other forward-looking statements provided by or on behalf of the Borrower (including the Base Case Financial Model, any Revised Financial Model and the assumptions therein) except that the assumptions in the Base Case Financial Model and any Revised Financial Model were reasonable in all material respects when made.

(q) OFAC. None of the Borrower, nor, to the knowledge of the Borrower, any Principal Project Party (i) is in violation of (A) any applicable anti-money laundering laws, including those contained in the Bank Secrecy Act of 1970, as amended, and the regulations promulgated thereunder, (B) any applicable economic sanction laws administered by OFAC or by the United States Department of State, or (C) any applicable anti-drug trafficking, anti-terrorism, or anti-corruption laws, civil or criminal, or (ii) is a Person (A) that is charged with, or has reason to believe that he, she or it is under investigation for, any violation of any such laws, (B) that has been convicted of any violation of, has been subject to civil penalties pursuant to, or had any of its property seized or forfeited under any such laws, (C) that is named on the list of "**Special Designated Nationals or Blocked Persons**" maintained by OFAC (or any successor United States government office or list), or any similar list maintained by the United States Department of State (or any successor United States government office or list), (D) with whom any United States Person, any entity organized under the laws of the United States or its constituent states or territories, or any entity, regardless of where organized, having its principal place of business within the United States or any of its territories, is prohibited from transacting business of the type contemplated by this Agreement and the other Related Documents under any other applicable law, (E) that is owned, controlled by, or affiliated with any Person identified in subclause (A), (B), (C) or (D) of this subclause (ii), or (F) that is in violation of any obligation to maintain appropriate internal controls as required by the governing laws of the jurisdiction of such Person as are necessary to ensure compliance with the economic sanctions, laundering and anti-corruption laws of the United States and the jurisdiction where the Person resides, is domiciled or has its principal place of business.

(r) [Reserved].

(s) Compliance with Law. The Borrower is in compliance in all material respects with, and has conducted (or caused to be conducted) its business and operations and the business and operations of the System in compliance in all material respects with, all applicable laws (other than Environmental Laws, which are addressed in subparagraph (t) of this Section 14). To the Borrower's knowledge, each Principal Project Party is, and has caused its respective contractors and subcontractors to be, in compliance in all material respects with all applicable laws, including those set forth on **Exhibit E**. No notices of violation of any applicable law have been issued, entered or received by the Borrower or, to the Borrower's knowledge and solely in respect of the System or any Principal Project Contract, any Principal Project Party, that in each case could reasonably be expected to result in a Material Adverse Effect.

(t) Environmental Matters. Except as set forth in **Schedule 14(t)**, the Borrower and, to the Borrower's knowledge, each other Principal Project Party is in compliance with all applicable laws relating to (i) air emissions, (ii) discharges to surface water or ground water, (iii) noise emissions, (iv) solid or liquid waste disposal, (v) the use, generation, storage, transportation or disposal of toxic or hazardous substances or wastes, (vi) biological resources (such as threatened and endangered species) or (vii) other environmental, health or safety matters (collectively, "**Environmental Laws**"), in each case to the extent related to the Project or the System. All Governmental Approvals for the Project and the System relating to Environmental Laws have been, or, when required, will be, obtained and are (or, as applicable, will be) in full force and effect. The Borrower has not received any communication or notice (written or oral),

whether from a Governmental Authority, employee, citizens group, or any other Person, that alleges that the Borrower is not in full compliance with all Environmental Laws and Governmental Approvals relating thereto in connection with the Project and the System and, to the Borrower's knowledge, there are no circumstances that may prevent or interfere with full compliance in the future. **Schedule 14(t)** lists all Governmental Approvals relating to Environmental Laws for the Project and the System. The Borrower has provided to the TIFIA Lender all assessments, reports, data, results of investigations or audits, and other information in the possession of or reasonably available to the Borrower regarding environmental matters pertaining to the Project and the System.

(u) Sufficient Rights and Utilities. On or before sending out any notice to proceed with respect to construction on any Segment of the Project, the Borrower will possess either valid legal and beneficial title to, leasehold title in, or other valid legal rights with respect to the real property relating to such Segment, in each case as is necessary and sufficient for the construction, operation, maintenance and repair of the Project. The Principal Project Contracts and the Governmental Approvals listed in **Schedule 14(u)** create rights in the Borrower sufficient to enable the Borrower to own, construct, operate, maintain and repair the Project and to perform its obligations under the Principal Project Contracts to which it is a party. All utility services, means of transportation, facilities and other materials necessary for the construction and operation of the Project (including, as necessary, gas, electrical, water and sewage services and facilities) are, or will be when needed, available to the Project and arrangements in respect thereof have been made on commercially reasonable terms.

(v) Insurance. **Schedule 14(v)** lists all insurance policies of any nature maintained by the Borrower with respect to the Project and the System as of the Effective Date, as well as a summary of the terms of each such policy. The Borrower is in compliance with all insurance obligations required under each Principal Project Contract. The Borrower shall update **Schedule 14(v)** at the time of each disbursement of the TIFIA Loan to include any additional policies related to Project through the Substantial Completion Date.

(w) Title. The Borrower has valid legal and beneficial title to, or a valid leasehold interest in, the Gross Revenues, personal property and other assets held by the Borrower (including the System Pledged Revenues, funds and accounts on which it purports to grant Liens pursuant to the Senior Resolution, the Junior Resolution Documents or the Subordinate Resolution), in each case free and clear of any Lien of any kind, except for Permitted Liens.

(x) No Liens. Except for Permitted Liens, the Borrower has not created, and is not under any obligation to create, and has not entered into any transaction or agreement that would result in the imposition of, any Lien on the System Pledged Revenues or upon the System or any of its revenues, properties or assets in relation to the System.

(y) Intellectual Property. Except as set forth in **Schedule 14(y)**, the Borrower owns, or has adequate licenses or other valid rights to use, all material patents, trademarks, service marks, trade names, copyrights, franchises, formulas, licenses and other rights with respect thereto, and has obtained assignment of all licenses and other rights of whatsoever nature necessary for the Project and the System and the operation of its business as currently

contemplated without, to the Borrower's knowledge, any conflict with the rights of others. Excluding the use of commercially available "off-the-shelf" software, to the Borrower's knowledge, no product, process, method, substance, part or other material produced or employed or presently contemplated to be produced by or employed by the Project or the System infringes or will infringe any patent, trademark, service mark, trade name, copyright, franchise, formula, license or other intellectual property right of any third party.

(z) Investment Company Act. The Borrower is not, and after applying the proceeds of the TIFIA Loan will not be, required to register as an "investment company" within the meaning of the Investment Company Act of 1940, as amended, and is not "controlled" by a company required to register as an "investment company" under the Investment Company Act of 1940, as amended.

(aa) Financial Statements. Each income statement, balance sheet and statement of operations and cash flow (collectively, "**Financial Statements**") delivered to the TIFIA Lender pursuant to Section 22(d) has been prepared in accordance with GAAP and presents fairly, in all material respects, the financial condition of the Borrower as of the respective dates of the balance sheets included therein and the results of operations of the Borrower for the respective periods covered by the statements of income included therein. Except as reflected in such Financial Statements, there are no liabilities or obligations of the Borrower of any nature whatsoever for the period to which such Financial Statements relate that are required to be disclosed in accordance with GAAP.

(bb) Taxes. The Borrower has filed all tax returns required by applicable laws to be filed by it, and, to the extent applicable, has paid (i) all income taxes payable by it that have become due pursuant to such tax returns, and (ii) all other material taxes and assessments payable by it that have become due (other than those taxes that it is contesting in good faith and by appropriate proceedings, for which adequate reserves have been established to the extent required by GAAP).

(cc) ERISA. The Borrower is not subject to ERISA. The Borrower has no funding deficiency with respect to any employee benefit plan which could reasonably be expected to materially and adversely affect the ability of the Borrower to perform its obligations hereunder or under any other TIFIA Loan Documents to which it is a party, and the Borrower is otherwise in compliance with terms of any such plan in which the Borrower or any of its employees participate to the extent any such failure to comply could reasonably be expected to materially and adversely affect the ability of the Borrower to perform its obligations hereunder or under any other TIFIA Loan Documents to which it is a party.

(dd) [Reserved].

(ee) Sufficient Funds. The aggregate of all funds that are (i) undrawn but committed, or reasonably expected to be available, under the Senior Resolution, the Junior Resolution, and the Subordinate Resolution and this Agreement, (ii) received or receivable delay payments and insurance proceeds in respect of any casualty loss (other than any proceeds of business interruption insurance, delay-in-start-up insurance and proceeds covering liability of the

Borrower to third parties), and (iii) available under any other unused funding that is committed or reasonably expected to be available, will be sufficient to pay all Eligible Project Costs and other amounts necessary to achieve Substantial Completion.

(ff) Sovereign Immunity. The Borrower cannot assert any immunity as a governmental entity from lawsuits, other actions and claims, and any judgments with respect to the enforcement of the contractual obligations of the Borrower under this Agreement or any other TIFIA Loan Document.

(gg) [Reserved].

(hh) Patriot Act. The anti-money laundering provisions of the Patriot Act are not applicable to the Borrower as of the Effective Date..

SECTION 15. Representations and Warranties of TIFIA Lender. The TIFIA Lender represents and warrants that:

(a) Power and Authority. The TIFIA Lender has all requisite power and authority to make the TIFIA Loan and to perform all transactions contemplated by the Related Documents to which it is a party.

(b) Due Execution; Enforceability. The Related Documents to which it is a party have been duly authorized, executed and delivered by TIFIA Lender, and are legally valid and binding agreements of the TIFIA Lender, enforceable in accordance with their terms.

(c) Officers' Authorization. The officers of the TIFIA Lender executing each of the Related Documents to which the TIFIA Lender is a party is duly and properly in office and fully authorized to execute the same on behalf of the TIFIA Lender.

SECTION 16. Affirmative Covenants. The Borrower covenants and agrees as follows until the date the TIFIA Bond and the obligations of the Borrower under this Agreement (other than contingent indemnity obligations) are paid in full, unless the TIFIA Lender waives compliance in writing:

(a) Securing Liens. The Borrower shall at any and all times, so far as it may be authorized by law, pass, make, do, execute, acknowledge and deliver, all and every such further resolutions, acts, deeds, conveyances, assignments, transfers and assurances as may be necessary or desirable for the better assuring, conveying, granting, assigning, securing and confirming the Liens in and to the System Pledged Revenues (whether now existing or hereafter arising) granted to the Trustee for the benefit of the TIFIA Lender pursuant to the Junior Resolution Documents, and the other Bondholders pursuant to the Senior Resolution, the Junior Resolution or the Subordinate Resolution or intended so to be granted pursuant to the Senior Resolution, the Junior Resolution or the Subordinate Resolution, or which the Borrower may become bound to grant, and the System Pledged Revenues are and will be free and clear of any pledge, Lien, charge or encumbrance thereon or with respect thereto that has priority over, or equal rank with, the Liens created by the Junior Resolution Documents, other than as permitted by such documents or by this Agreement, and all corporate action on the part of the Borrower to that end shall be duly and

validly taken at such times. The Borrower shall at all times, to the extent permitted by law, defend, preserve and protect the Liens on the System Pledged Revenues granted pursuant to the terms of the Senior Resolution, the Junior Resolution and the Subordinate Resolution and all the rights of the Trustee for the benefit of the TIFIA Lender under the Junior Resolution Documents against all claims and demands of all Persons whomsoever, subject to Permitted Liens.

(b) Copies of Documents. The Borrower shall furnish to the TIFIA Lender a copy of any draft and final offering documents and any authorizing Supplemental Resolution and cash flow projections prepared in connection with the incurrence of any Permitted Debt or other indebtedness subject to approval by the TIFIA Lender, prior to the incurrence of any such Permitted Debt or other indebtedness, as well as copies of any continuing disclosure documents, prepared by or on behalf of the Borrower in connection with the incurrence of such Permitted Debt, in each case promptly following the preparation or filing thereof and, with respect to executed and delivered contracts, within three (3) Business Days of the execution and delivery thereof. The Borrower shall provide to the TIFIA Lender, promptly after execution thereof, a copy of each Additional Project Contract that commits the Borrower to spend, or is reasonably expected to involve expenditures by the Borrower of, more than \$2,500,000.

(c) Non-System Projects. The Borrower shall designate each Non-System Project as a Non-System Project by an authorized resolution of the Borrower and deliver notice of the same to the TIFIA Lender in accordance with Section 16(g). Non-System Projects shall not be part of the System unless designated as such pursuant to Section 5.15 of the Senior Resolution.

(d) Prosecution of Work. The Borrower shall diligently prosecute the work relating to the Project and complete the Project in accordance with the Construction Schedule, and in accordance with the highest standards of Borrower's industry, using its best efforts at all times.

(e) Operations and Maintenance.

(i) The Borrower shall (A) operate and maintain the System (1) in a reasonable and prudent manner, and (2) substantially in accordance with the Financial Plan (except as necessary to prevent or mitigate immediate threats to human health and safety or to prevent or mitigate physical damage to material portions of the System), and (B) maintain the System in good repair, working order and condition and in accordance with the requirements of the Expressway Act, the Senior Resolution and the Lease Purchase Agreement. The Borrower shall at all times do or cause to be done all things necessary to obtain, preserve, renew, extend and keep in full force and effect the rights, licenses, permits, franchises and authorizations material to the conduct of its business, and comply in all material respects with all applicable federal, state and local laws, rules, regulations, orders, decrees, judgments or administrative decisions, whether now in effect or hereafter enacted, of any Governmental Authority having jurisdiction over the Borrower or its assets or operations.

(ii) The Borrower shall have the right to incur Cost of Operation, Cost of Maintenance and Administrative Expenses or Total Project Costs without any consent or approval of the TIFIA Lender, the Consulting Engineer or any other person if such costs do not exceed an amount equal to one hundred ten percent (110%) of the amount budgeted therefor as

set forth in the applicable Financial Plan. Any Cost of Operation, Cost of Maintenance and Administrative Expenses or Total Project Costs in excess of such amounts will require the approval of the TIFIA Lender (in consultation with the Consulting Engineer).

(f) Insurance.

(i) The Borrower shall at all times maintain or cause to be maintained insurance for the construction of the Project, with responsible insurers, as is customarily maintained in the United States with respect to works and properties of like character, against accident to, loss of or damage to such works or properties, which shall include pollution and other environmental liability and remediation related coverage, and in the case of the Construction Contractors' liability policies (other than workers' compensation insurance), shall reflect the TIFIA Lender as an additional insured.

(ii) The Borrower shall at all times maintain with responsible insurers or through a program of self-insurance all such insurance on the System as is customarily maintained with respect to works and properties of like character against accident to, loss of or damage to such works or properties. The Borrower shall prepay the TIFIA Loan in whole or in part, without penalty or premium, from any Net Loss Proceeds deposited in the System General Revenue Fund and available for prepayment of the TIFIA Loan after application in accordance with Section 5.8 of the Senior Resolution and Section 5.7 of the Junior Resolution. Any Net Loss Proceeds available for prepayment of the TIFIA Loan shall be deposited in the Junior Lien Bond Redemption Subaccount in the Junior Lien Sinking Fund for application in accordance with Section 10(a) hereof. The Borrower shall also (by self-insuring or maintaining with responsible insurers or by a combination thereof) provide for workers' compensation insurance for Borrower's workers and insurance against public liability and property damage to the System to the extent reasonably necessary to protect the Borrower and the TIFIA Lender.

(iii) Promptly upon request by the TIFIA Lender, the Borrower shall deliver to the TIFIA Lender copies of any underlying insurance policies obtained by or on behalf of the Borrower in respect of the Project or the System, which, in the case of the Construction Contractors' liability policies (other than workers' compensation insurance), shall reflect the TIFIA Lender as an additional insured.

(iv) The Borrower shall deliver to the TIFIA Lender (A) insurance brokers' letters, and (B) certificates of insurance, in each case promptly after Borrower's receipt thereof and in any event no later than when required to be delivered pursuant to the Senior Resolution. Upon the request of the TIFIA Lender, the Borrower shall deliver to the TIFIA Lender copies of the underlying insurance policies.

(g) Notice. The Borrower shall, within five (5) Business Days after the Borrower learns of the occurrence, give the TIFIA Lender notice of any of the following events, setting forth details of such event:

(i) Events of Default: any Event of Default or any event that, with the giving of notice, the passage of time or both, would constitute an Event of Default hereunder;

(ii) Litigation: (A) the filing of any actual litigation, suit or action or (B) the delivery to the Borrower of any written claim or written threat of litigation, suit or action, that, in the case of either subclause (A) or subclause (B), could reasonably be expected to have a Material Adverse Effect, and (C) following any such notice, any material changes in the status of any of the foregoing;

(iii) Insurance Claim: any insurance claims related to the Project in excess of \$5,000,000 or related to the System in excess of \$10,000,000, either individually or in the aggregate;

(iv) Amendments: any amendments delivered to, received from or entered into with any counterparty under a Principal Project Contract or other Related Document;

(v) Defaults: any material breach or default or event of default on the part of the Borrower or any other party under any Principal Project Contract or other Related Document;

(vi) Uncontrollable Force: the occurrence of any Uncontrollable Force that could reasonably be expected to result in a Material Adverse Effect;

(vii) Project Changes: any (A) change to the Total Project Costs forecasts in excess of ten percent (10%) of total forecasted Total Project Costs, or (B) material change to the Construction Schedule;

(viii) Other Adverse Events: the occurrence of any other event or condition that could reasonably be expected to result in a Material Adverse Effect;

(ix) Changes in Governance: any amendments to the Expressway Act affecting the manner of governance of the Borrower;

(x) Ascension of Priority: (A) the termination of the Lease Purchase Agreement, and (B) the issuance and delivery of the 2012A Junior Lien Bond (as such term is defined in Section 13(b)(xvi));

(xi) Substantial Completion: Substantial Completion of the Project and the completion of each Segment of the Project;

(xii) Project Funding: the incurrence of Permitted Debt;

(xiii) ERISA: the Borrower becomes subject to ERISA. Any such notice shall include a Certificate certifying that neither the Borrower, nor any ERISA Affiliate maintains or otherwise has any liability in respect of any plan or other arrangement that is subject to ERISA or Section 412 of the Code;

(xiv) Acceleration Rights: the Borrower enters into or otherwise consents to any Contractual Obligation (or amendment thereto) that provides for Rights of Acceleration, or such Contractual Obligation is released, terminated or otherwise discharged; provided, that such notice shall be delivered in accordance with Section 16(m);

(xv) Additional Security: the Borrower enters into or otherwise consents to any Contractual Obligation (or amendment thereto) that provides for Additional Security; provided such notice shall be delivered in accordance with Section 17(k) and Section 3.04 of the Supplemental Junior Lien Authorizing Resolution related to the TIFIA Bond;

(xvi) Non-System Projects: the Borrower designates a Non-System Project pursuant to Section 5.15 of the Senior Resolution and in accordance with Section 16(c);

(xvii) Appointment of Replacement Trustee: the Borrower appoints a new Trustee;

(xviii) Trustee: any resignation or termination of the Trustee, in its capacity as Trustee, Registrar and Paying Agent (each as defined in the Junior Resolution), pursuant to the Trust Agreement and the Junior Resolution, as supplemented by the First Supplemental Junior Lien Authorizing Resolution;

(xix) Toll Rates: any changes in the toll schedule in effect as of the Effective Date for all or any portion of the System and any change in the toll rates from those set forth in the toll schedule in effect as of the Effective Date, provided however, that no notice shall be required for programmed increases in the toll rates set forth in the toll schedule in effect as of the Effective Date; and

(xx) Patriot Act: the requirement to establish an anti-money laundering compliance program if the Patriot Act becomes applicable to Borrower, in accordance with Section 16(v).

(h) Remedied Action. Within thirty (30) calendar days after the Borrower learns of the occurrence of an event specified in Section 16(g) (other than events specified in subparagraphs (iii), (iv) and (ix) through (xiii) thereof), the Borrower's Authorized Representative shall provide a statement to the TIFIA Lender, setting forth the actions the Borrower proposes to take with respect thereto.

(i) Maintain Legal Structure. The Borrower shall maintain its existence as a body politic and corporate and agency of the State, organized and existing under the laws of the State.

(j) Annual Rating. The Borrower shall, commencing in June 2016, no later than the last Business Day of June of each year during the term of the TIFIA Loan, at no cost to the TIFIA Lender, provide to the TIFIA Lender a public rating on the Senior Lien Bonds and the TIFIA Loan by a Nationally Recognized Rating Agency, together with the rating report or letter delivered by such Nationally Recognized Rating Agency in connection with such rating, in each case prepared no earlier than June 1 of such year.

(k) Maintenance of Accounts.

(i) The Borrower shall maintain the Debt Service Reserve Account, as defined in the Senior Resolution, including all subaccounts therein in an amount equal to the respective Debt Service Reserve Requirement, as defined in and pursuant to the Senior Resolution. The

Borrower shall maintain the Junior Debt Service Reserve Subaccount, as defined in the Junior Resolution, including all subaccounts therein, in an amount equal to the respective Junior Lien Debt Service Reserve Requirement as defined in and pursuant to the Junior Resolution. The Borrower shall maintain the TIFIA Debt Service Reserve Account in an amount equal to the TIFIA Debt Service Reserve Required Balance in accordance with the provisions of this Agreement. Amounts in the Debt Service Reserve Account shall be made available to ensure the timely payment of Senior Debt Service on the Senior Lien Bonds. Amounts in the Junior Lien Debt Service Reserve Subaccount shall be made available to ensure the timely payment of Junior Debt Service on the Junior Lien Bonds and amounts in the TIFIA Debt Service Reserve Account shall be made available to ensure the timely payment of TIFIA Debt Service on the TIFIA Loan. Other than with respect to the TIFIA Debt Service Reserve Account, the Borrower may replace all or a portion of the required balance of each such debt service reserve account, in accordance with the terms of the Senior Resolution and the Junior Resolution, as the case may be, with an irrevocable letter of credit, insurance policy or similar instrument provided by a financial institution with an Acceptable Credit Rating; provided, that the provider of such letter of credit, insurance policy or similar instrument being used to satisfy the required balance of a debt service reserve account established under the Junior Resolution is not granted a Lien on the System Pledged Revenues greater than the Lien granted to the TIFIA Lender.

(ii) The Borrower shall cause the Reserve Accounts to be funded in such amounts and under such conditions as are required by the Senior Resolution, the Junior Resolution, and this Agreement, as the case may be.

(iii) Amounts on deposit in the Project Accounts shall be held uninvested or invested in Permitted Investments. Any such Permitted Investments must mature or be redeemable at the election of the holder on or prior to the date on which the funds invested in such Permitted Investments are needed for any payment from the applicable Project Account.

(l) Rate Coverage.

(i) The Borrower shall, subject to the remainder of this paragraph, fix, charge and collect rates and charges such that Net Revenues in the current Calculation Period and each subsequent Calculation Period through the Final Maturity Date of the TIFIA Loan shall be projected to produce a Total Debt Service Coverage Ratio at least equal to one hundred twenty percent (120%) in each such Calculation Period (the "**Rate Coverage Test**"). In connection with its preparation of an Annual Budget for each Borrower Fiscal Year while the TIFIA Bond is Outstanding, the Borrower shall prepare a statement in which it sets forth its conclusion as to whether Net Revenues for the current Borrower Fiscal Year and for the immediately succeeding Borrower Fiscal Year will be sufficient to comply with the Rate Coverage Test, which statement include the numbers, assumptions and other information on which it is based. If the Annual Budget adopted by Borrower for any Borrower Fiscal Year, the audited financial reports delivered by the Borrower to the TIFIA Lender pursuant to Section 22(d)(ii), the Borrower's certification required by Section 5.2(B) of the Senior Resolution or if the forecast furnished by the Borrower pursuant hereto demonstrates that Net Revenues does not satisfy the Rate Coverage Test for any Calculation Period until the Final Maturity Date, or if the Borrower fails to satisfy the Rate Coverage Test in respect of any Calculation Period then ended, the Borrower shall cause

the Independent Consultant to make a study for the purpose of recommending a schedule of tolls and other rates and charges for the use of the System which, in the opinion of the Independent Consultant, will cause amounts to be received in the following Borrower Fiscal Year equal to the amounts necessary to satisfy the Rate Coverage Test for each Borrower Fiscal Year in which the TIFIA Bond remains Outstanding. The Borrower will take the actions required by the Independent Consultant in such study that cause additional amounts to be received in such following and each subsequent Borrower Fiscal Year sufficient to restore the amount of any deficiency at the earliest practicable time. If, in any Borrower Fiscal Year, the amounts projected to be received shall not be sufficient to comply with the Rate Coverage Test, the Borrower shall (A) cause the Independent Consultant to make a study for the purpose stated in the immediately preceding sentence unless it has already obtained a revenue study and recommendation in compliance with such sentence, and (B) as promptly as practicable and in any case no later than the next July 1, establish and place in effect a schedule of tolls and such other rates and charges as recommended by the Independent Consultant.

(ii) The failure in any Borrower Fiscal Year to comply with the Rate Coverage Test shall not constitute an Event of Default under this Agreement if the Borrower shall comply with the first paragraph of this subparagraph (I); provided, that if the Independent Consultant is of the opinion, as shown by its certificate filed with the Borrower, that a schedule of tolls and other rates and charges for the System that would provide funds to meet the requirements of the Rate Coverage Test above is impracticable at that time, and the Borrower therefore cannot comply with the Rate Coverage Test above, then the Borrower shall fix and establish such schedule of tolls and other rates and charges as is recommended by the Independent Consultant to comply as nearly as practicable with the Rate Coverage Test above.

(m) Acceleration.

(i) On and after the date of the initial disbursement of the proceeds of the TIFIA Loan, to the extent the Borrower, directly or indirectly, enters into, otherwise consents to, or is a party to, any Contractual Obligation with respect to Permitted Debt that includes Rights of Acceleration, then, subject to subclause (iii) below, Section 20(d)(iii) shall automatically be of no further force and effect and the TIFIA Lender shall immediately and automatically be entitled to exercise any and all Rights of Acceleration hereunder.

(ii) The Borrower shall promptly, upon the occurrence of the Borrower entering into or otherwise consenting to any Contractual Obligation (or amendment thereto) that provides for Rights of Acceleration, but not later than five (5) days after execution of any such Contractual Obligation (or amendment thereto), provide written notice of the same to the TIFIA Lender, together with a copy of any loan documents, security agreements, or other agreements evidencing such Contractual Obligation and a Certificate certifying as to all of the Contractual Obligations then in effect and containing Rights of Acceleration; provided, that the TIFIA Lender shall maintain the benefit of the Rights of Acceleration hereunder from and after the effective date of any Contractual Obligation that provides for Rights of Acceleration, as provided in subclause (i) above, even if the Borrower fails to provide, in any event, either, such notice, or any such requested amendment.

(iii) At any time during the term of this Agreement that (A) no Contractual Obligation then in effect (other than this Agreement) provides for Rights of Acceleration, whether by amendment removing all such Rights of Acceleration or by release, termination or other discharge of all such Contractual Obligations, or (B) any such Contractual Obligation then in effect provides for Rights of Acceleration, but no event of default shall have occurred and be continuing pursuant to such Contractual Obligation for which the Rights of Acceleration may be exercised by the Borrower's counterparty; or upon the release, termination or other discharge of all such Contractual Obligations (other than this Agreement) that provide for Rights of Acceleration, Section 20(d)(iii) shall be in effect. The Borrower shall promptly, upon the occurrence of (1) an event of default pursuant to any such Contractual Obligation for which the Rights of Acceleration may be exercised by the Borrower's counterparty and (2) the release, termination or other discharge of any such Contractual Obligation (other than this Agreement) that provides for Rights of Acceleration or amendment thereto, but not later than five (5) days after the occurrence of such event, provide written notice of the same to the TIFIA Lender, together with, as applicable, a copy of any notice of event of default or loan documents and security agreements evidencing the removal of such Rights of Acceleration or the release, termination or other discharge of such Contractual Obligation.

(n) Material Obligations. The Borrower shall pay its material obligations promptly and in accordance with their terms and pay and discharge promptly all taxes, assessments and governmental charges or levies imposed upon it or upon the System Pledged Revenues or its other income or profits or in respect of its property, before the same shall become delinquent or in default, as well as all lawful and material claims for labor, materials and supplies or other claims which, if unpaid, might give rise to a Lien upon such properties or any part thereof; provided, however, that such payment and discharge shall not be required with respect to any such tax, assessment, charge, levy, claim or Lien so long as the validity or amount thereof shall be contested by the Borrower in good faith by appropriate proceedings and so long as the Borrower shall have set aside adequate reserves with respect thereto in accordance with and to the extent required by GAAP, applied on a consistent basis.

(o) Hedging.

(i) Subject to the provisions of subclause (ii) below:

(A) to protect against fluctuations in interest rates, the Borrower shall make arrangements for a Qualified Hedge to be in place and maintained at all times with respect to any Senior Lien Bonds and any Junior Lien Bonds that bear interest at a Variable Interest Rate. With respect to Variable Interest Rate Bonds issued subsequent to the Effective Date, the Borrower, at all times when the TIFIA Loan is Outstanding, shall have in full force and effect Qualified Hedges with an aggregate notional amount of not less than ninety-eight percent (98%) (and not more than one hundred two percent (102%)) of the aggregate principal amount of the Variable Interest Rate Bonds projected by the Borrower from time to time to be Outstanding during the term of the TIFIA Loan, and such Qualified Hedges shall have a stated maturity date not earlier than the final maturity date of the related Senior Lien Bond or Junior Lien Bond, as applicable;

(B) each Qualified Hedge shall provide for a fixed interest rate or interest rate cap resulting in fixed payment amounts payable by the Borrower. The Borrower's obligations to pay (1) Hedging Obligations, and (2) Hedging Termination Obligations shall be from the sources and in the priority specified in the Senior Resolution, the Junior Resolution or the Subordinate Resolution, as applicable. The Borrower shall ensure that, as of the day following the termination date of any Qualified Hedge, either (x) a Subsequent Qualified Hedge (as defined below) is in full force and effect to the extent any Senior Lien Bonds, Junior Lien Bonds, or Subordinate Bonds bear interest at a Variable Interest Rate, or (y) the Variable Interest Rate Bonds have been converted to a fixed rate, in each case in accordance with this Agreement;

(C) any Qualified Hedge entered into subsequent to termination of a Qualified Hedge (a "**Subsequent Qualified Hedge**") shall (1) commence no later than the termination date of the Qualified Hedge which is terminating and terminate no earlier than the date which is the first (1st) anniversary of the effective date of such Subsequent Qualified Hedge, or (2) commence no later than the termination date of the existing Qualified Hedge and terminate no earlier than the final maturity date of the Variable Interest Rate Bonds;

(D) the Borrower shall not commence seeking any bids from any Qualified Hedge Provider for a Subsequent Qualified Hedge unless, at least thirty (30) days prior thereto, the Borrower has delivered to the TIFIA Lender evidence satisfactory to the TIFIA Lender and certified by the Borrower's Authorized Representative that the process to be utilized by the Borrower for selecting such Subsequent Qualified Hedge is a competitive process designed to obtain a fair market price and to avoid conflicts of interest. At the ~~time~~ the Subsequent Qualified Hedge is priced, the Borrower shall provide to the TIFIA Lender a certificate from a qualified third party acceptable to the TIFIA Lender to the effect that either the underlying LIBOR based fixed rate or the price of acquiring such Subsequent Qualified Hedge is a fair price based on the interest rate market at the time such Qualified Hedge is priced;

(E) the Trustee shall be granted a security interest in each Qualified Hedge and payments due under each Qualified Hedge in order to secure the Borrower's obligations to the TIFIA Lender under this Agreement. The Hedging Agreements shall provide that all **payments** due thereunder to the Borrower shall be made directly to the Borrower for deposit and disbursement in accordance with the Senior Resolution, the Junior Resolution, or the Subordinate Resolution and any related Supplemental Resolution, as the case may be;

(F) the Borrower shall neither terminate (other than Permitted Hedging Terminations), transfer nor consent to any transfer (other than to a Qualified Hedge Provider) of any **existing** Qualified Hedge without the TIFIA Lender's prior written consent as long as the Borrower is required to maintain a Qualified Hedge pursuant to this Agreement; and

(G) if at any time a Hedging Bank no longer satisfies the requirements for a Qualified Hedge Provider, the Borrower shall cause such disqualified Hedging Bank to be replaced by a Qualified Hedge Provider within ten (10) Business Days of the date on which such Hedging Bank failed to qualify as a Qualified Hedge Provider, whether by means of a transfer of the disqualified Hedging Bank's Hedging Agreement to a Qualified Hedge Provider or by means of a termination of such disqualified Hedging Bank's Hedging Agreement and replacement

thereof by a Hedging Agreement with a Qualified Hedge Provider on terms and conditions that satisfy the requirements of this Section 16(o).

(ii) The provisions of Section 16(o)(i) shall not apply to any Hedging Agreements with respect to Senior Lien Bonds (A) that were entered into prior to the Effective Date and which are listed in Exhibit L (each an “**Existing Hedge**”), and (B) the replacement of any Existing Hedge resulting from a novation (not a termination) of such Existing Hedge, provided, that, with respect to subclause (B), (X) the material terms of any replacement Hedging Agreement shall not differ from the material terms of the Hedging Agreement related to the Existing Hedge and (Y) such replacement Hedging Obligation is provided by a Qualified Hedge Provider.

(p) Hedge Deposits.

(i) The Borrower is required to make payments to the paying agent (each a “**Hedge Deposit**”) for deposit into the Hedging Acquisition Account established under the Supplemental Resolution authorizing the Variable Interest Rate Bonds (A) on the Semi-Annual Payment Date occurring twelve (12) months prior to entering into each Subsequent Qualified Hedge with a term of one (1) year or less (a “**Short Term Qualified Hedge**”), and (B) on each of the Semi-Annual Payment Dates occurring twelve (12) and six (6) months prior to entering into each Subsequent Qualified Hedge with a term greater than one (1) year (a “**Long Dated Qualified Hedge**”).

(ii) The Hedge Deposit for a Short Term Qualified Hedge shall be the mid-market amount estimated by the Borrower at that time to be necessary to purchase, at the scheduled termination of the then existing Qualified Hedge, a Subsequent Qualified Hedge obligating the Borrower to make payments based on a fixed rate of interest or interest rate cap for a period of one (1) year or less having a notional amount equal to the principal amount of the Variable Interest Rate Bonds projected to be Outstanding during the term of such Qualified Hedge.

(iii) The first Hedge Deposit for a Long Dated Qualified Hedge shall be the mid-market amount estimated by the Borrower at that time to be necessary to provide one-half of the funds needed to purchase, at the scheduled termination of the then existing Qualified Hedge, a Subsequent Qualified Hedge obligating the Borrower to make payments based on a fixed rate of interest or interest rate cap for a period of greater than one (1) year having a notional amount equal to the principal amount of the Variable Interest Rate Bonds projected to be Outstanding during the term of such Qualified Hedge. The second Hedge Deposit for a Long Dated Qualified Hedge shall be the mid-market amount, if any, estimated by the Borrower at that time to be necessary, when added to the amount deposited for the first Hedge Deposit for a Long Dated Qualified Hedge, to purchase, at the scheduled termination date of the then existing Qualified Hedge, a Subsequent Qualified Hedge obligating the Borrower to make payments based on a fixed rate of interest or interest rate cap for a period of greater than one (1) year, having a notional amount equal to the principal amount of the Variable Interest Rate Bonds projected to be Outstanding during the term of such Qualified Hedge.

(iv) For the purpose of determining the required Hedge Deposits, the Borrower shall provide the anticipated notional amounts of the Subsequent Qualified Hedge to a qualified third party who shall in turn calculate the amount of the Hedge Deposit in accordance with subclauses (ii) and (iii) above. The Borrower shall select, subject to the TIFIA Lender's approval, the qualified third party at least fifteen (15) days prior to the applicable Semi-Annual Payment Date.

(v) The Borrower's obligation to make any Hedge Deposit payments shall be from the sources and in the priority specified in the Supplemental Resolution authorizing the Variable Interest Rate Bonds.

(vi) Provided that no Event of Default has occurred and is continuing, funds on deposit in the Hedging Acquisition Account shall be applied towards the purchase of a Subsequent Qualified Hedges. Any remaining balance in the Hedging Acquisition Account after such purchase which exceeds the amount required to satisfy the Hedge Deposit requirements in this subclause (iv) shall be transferred to the System General Revenue Fund.

(q) OFAC Compliance. None of the Borrower, the Principal Project Parties, nor, to the Borrower's knowledge, any Person owning (excluding Persons owning securities effected on a recognized public stock exchange, unless such securities were acquired in a transaction involving an initial public offering) or Controlling any of them, in each case, if the OFAC regulations are applicable to such entity, (i) shall violate (A) any applicable anti-money laundering laws, including those contained in the Bank Secrecy Act, (B) any applicable economic sanction laws administered by OFAC or by the United States Department of State, or (C) any applicable anti-drug trafficking, anti-terrorism, or anti-corruption laws, civil or criminal, or (ii) shall be a Person (A) that is charged with, or has reason to believe that he, she or it is under investigation for, any violation of any such laws, (B) that has been convicted of any violation of, has been subject to civil penalties pursuant to, or had any of its property seized or forfeited under any such laws, (C) that is named on the list of "Special Designated Nationals or Blocked Persons" maintained by OFAC (or any successor United States government office or list), or any similar list maintained by the United States Department of State (or any successor United States government office or list), (D) with whom any United States Person, any entity organized under the laws of the United States or its constituent states or territories, or any entity, regardless of where organized, having its principal place of business within the United States or any of its territories, is prohibited from transacting business of the type contemplated by this Agreement and the other Related Documents under any other applicable law, (E) that is owned, Controlled by, or affiliated with any Person identified in clause (A), (B), (C) or (D) of this subclause (ii), or (F) is in violation of any obligation to maintain appropriate internal controls as required by the governing laws of the jurisdiction of such Person as are necessary to ensure compliance with the economic sanctions, anti-money laundering and anti-corruption laws of the United States and the jurisdiction where the Person resides, is domiciled or has its principal place of business. The Borrower shall not knowingly make a payment to any Principal Project Party that has violated any of the laws referenced in subclause (i) of the preceding sentence or that is a Person described in subclause (ii) of the preceding sentence.

(r) Replacement Consultants. The Borrower shall provide to the TIFIA Lender written notice of the Borrower's intent to select any replacement Consulting Engineer, Independent Consultant, Traffic Consultant or Verification Agent, together with the name and a summary of the relevant experience and qualifications of the proposed replacement. Upon receipt of any such notice from the Borrower, the TIFIA Lender shall have fifteen (15) Business Days to disapprove the selection. In the event the TIFIA Lender shall not disapprove such selection within the fifteen (15) Business Day period, the proposed selection shall be deemed approved by the TIFIA Lender.

(s) Events of Loss; Loss Proceeds. If an Event of Loss shall occur with respect to the Project or System or any part thereof, the Borrower shall (i) diligently pursue all of its rights to compensation against all relevant insurers, reinsurers and Governmental Authorities, as applicable, in respect of such event, and (ii) pay or apply all Loss Proceeds stemming from such event in accordance with Section 10(a) of this Agreement and Section 5.8(A) of the Senior Resolution.

(t) [Reserved].

(u) Discharge of Obligations Under Lease Purchase Agreement and Ascension of Series 2012A Bond. Upon the payment or discharge of Borrower's obligations under the Lease Purchase Agreement, the Borrower shall (i) cause the 2012A Junior Lien Bond (as such term is defined in Section 13(b)(xvi)) to be issued and to be delivered to SunTrust Bank, and (ii) deliver a copy of such Series 2012A Junior Lien Bond to the TIFIA Lender. The Series 2012A Bond shall not be entitled to the benefits of a Junior Lien Bond (including payment of principal and interest on parity with the Junior Lien Bonds) until such time as the Borrower's obligations under the Lease Purchase Agreement are paid or discharged and the 2012A Junior Lien Bond is executed, authenticated and issued.

(v) Patriot Act. If the anti-money laundering provisions of the Patriot Act become applicable to the Borrower, then the Borrower will provide written notice to TIFIA of the same in accordance with Section 16(g)(xvii) and will promptly establish an anti-money laundering compliance program.

SECTION 17. Negative Covenants. The Borrower covenants and agrees as follows until the date the TIFIA Bond and the obligations of the Borrower under this Agreement (other than contingent indemnity obligations) are paid in full, unless the TIFIA Lender waives compliance in writing.

(a) Permitted Indebtedness.

(i) Except for Permitted Debt, the Borrower shall not, without the prior written consent of the TIFIA Lender, issue or incur indebtedness of any kind; provided, that the Borrower shall not incur any indebtedness of any kind payable from or supported by the System Pledged Revenues, including Permitted Debt, without the prior written consent of the TIFIA Lender following the occurrence of and during the continuation of an Event of Default. Prior to the incurrence of Permitted Debt described in subparagraph (a)(iv) of the definition of

“Additional Bonds”, the Borrower shall provide a Certificate to the TIFIA Lender certifying that such proposed indebtedness is authorized pursuant to this Section 17(a) and satisfies the applicable requirements under the definition of “Additional Bonds.”

(ii) Except for Permitted Debt, the Borrower shall not issue or incur Variable Interest Rate Bonds without the prior written consent of the TIFIA Lender.

(b) No Lien Extinguishment or Adverse Amendments. The Borrower shall not, and shall not permit any Person to, without the prior written consent of the TIFIA Lender, either (i) extinguish the Liens on the System Pledged Revenues, (ii) amend, modify or supplement any Related Document in a manner that could adversely affect the TIFIA Lender in connection with the TIFIA Loan, (iii) waive or permit a waiver of any provision of any Related Document in a manner that could adversely affect the TIFIA Lender in connection with the TIFIA Loan, or (iv) terminate, assign, amend or modify, or waive timely performance by any party of material covenants under any Principal Project Contract except for termination, assignment, amendment, modification or waiver that could not reasonably be expected to have a Material Adverse Effect. Except as otherwise agreed by the TIFIA Lender in writing, the Borrower will provide to the TIFIA Lender copies of any proposed amendments to any Related Document at least thirty (30) days prior to the effective date thereof.

(c) No Prohibited Liens. Except for Permitted Liens, the Borrower shall not create, incur, assume or permit to exist any Lien on (i) any property or asset now owned or hereafter acquired by it or (ii) the System Pledged Revenues, or assign or sell any income or revenues (including accounts receivable) relating to the System or rights in respect of any thereof. Except as provided in the Senior Resolutions, the Junior Resolution and the Subordinate Resolution, the Borrower shall not assign any of its rights under or pursuant to any Principal Project Contract and shall not permit a Lien to encumber the Borrower's rights or privileges under any Principal Project Contract.

(d) Ascension of Priority of Lien. Other than the Series 2012A Bonds, following the Effective Date, the provisions of Section 4.3 of the Junior Resolution shall not apply to any Subordinate Bond to be issued under the Subordinate Resolution.

(e) Additional Project Contracts. The Borrower shall not, without the prior written consent of the TIFIA Lender, enter into any Additional Project Contract (or series of related contracts) that will result in a greater than ten percent (10%) increase in the Total Project Costs reflected in the Financial Plan most recently approved by the TIFIA Lender.

(f) No Prohibited Sale or Assignment. The Borrower shall not sell or assign its rights in and to the Project or the System, a substantial portion of the assets included in the Project or the System, or its rights and obligations under any Related Document, unless such sale or assignment could not reasonably be expected to result in a Material Adverse Effect and is made by the Borrower in the ordinary course of business.

(g) Transactions with other Governmental Authorities. Except for the transactions expressly contemplated in the Principal Project Contracts, and the other Related Documents, the

Borrower shall not (i) sell or transfer any property or assets to, or purchase or acquire any property or assets of Governmental Authorities, or (ii) otherwise engage in any transactions with Governmental Authorities in connection with the Project or the System (including the Governmental Authorities of the State) the terms and provisions of which are materially adverse to the Borrower, the Project or the System or that would have a Material Adverse Effect.

(h) Document Amendment; Borrower Fiscal Year. The Borrower shall not at any time (i) amend or modify the Senior Resolution, the Junior Resolution or any other Related Document (other than any amendment or modification of a ministerial nature and that is not adverse to the interests of any Secured Party under the Senior Resolution, the Junior Resolution or in the System Pledged Revenues), or (ii) adopt any fiscal year other than the Borrower Fiscal Year, except as may be established by laws of the State, with prompt written notice of the same to the TIFIA Lender or such other fiscal year as the Borrower may hereafter adopt after giving thirty (30) days prior written notice to the TIFIA Lender.

(i) No Prohibited Business. The Borrower will not at any time engage in any business or activity other than the design, construction, operation and maintenance of the System and activities and purposes authorized by the Expressway Act.

(j) Change in Legal Structure; Mergers and Acquisitions. The Borrower shall not, and shall not agree to, (i) acquire by purchase or otherwise the business, property or fixed assets of, or equity interests or other evidence of beneficial ownership interests in, any Person, other than purchases or other acquisitions of inventory or materials or spare parts or capital expenditures, each in the ordinary course of business in compliance with the applicable budget; or (ii) reorganize, consolidate with or merge into another Person unless (A) such merger or consolidation is with or into another entity established and Controlled by the State, and in each case, including reorganization, does not adversely affect or impair to any extent or in any manner (1) the System Pledged Revenues, or (2) the availability of the System Pledged Revenues for the payment and security of the obligations of the Borrower under this Agreement, and (B) the Borrower provides to the TIFIA Lender, no later than sixty (60) days prior to the date of reorganization, consolidation or merger, prior written notice of such reorganization, consolidation or merger and the agreements and documents authorizing the reorganization, consolidation or merger, satisfactory in form and substance to the TIFIA Lender. The documents authorizing any reorganization, consolidation or merger shall contain a provision, satisfactory in form and substance to the TIFIA Lender, that, following such reorganization, consolidation or merger, the successor will assume, by operation of law or otherwise, the due and punctual performance and observance of all of the covenants, representations, warranties, agreements and conditions of this Agreement and the other Related Documents to which the Borrower is a party. In addition, the Borrower shall provide any and all information concerning such reorganization, consolidation or merger as shall have been reasonably requested by the TIFIA Lender.

(k) No Additional Security.

(i) The Borrower shall not grant a Lien on or pledge any additional security, including, but not limited to, Series Junior Lien Payments or Supplemental Junior Lien Payments

(any such the “**Additional Security**”), to any Bondholder of any other Junior Lien Bond. To the extent the Borrower, directly or indirectly, enters into, otherwise consents to, or, as of the Effective Date, is a party to, any Contractual Obligation with respect to Permitted Debt issued pursuant to the Junior Resolution that includes Additional Security, the TIFIA Lender shall immediately and automatically be entitled to a parity Lien on any such Additional Security as security for the TIFIA Loan and such Additional Security shall be pledged, assigned and granted to the Trustee for the benefit of the TIFIA Lender in accordance with the provisions of the Junior Resolution and Section 3.04 of the Supplemental Junior Lien Authorizing Resolution related to the TIFIA Bond. The TIFIA Lender shall be immediately and automatically entitled to exercise all of its rights pursuant to this Agreement and the Junior Resolution with respect to the Additional Security. Upon the release, termination or other discharge of the Lien on or pledge of the applicable Additional Security under all such Contractual Obligations entitled thereto, the TIFIA Lender’s Lien on any such Additional Security shall immediately and automatically be released, terminated and discharged, without further action by the Borrower.

(ii) The Borrower shall promptly, upon grant of a Lien or pledge of any Additional Security (and upon release, termination or discharge of any such grant or pledge), but not later than five (5) days after the grant or pledge thereof (and upon release, termination or discharge of any such grant or pledge), provide written notice of the same to the TIFIA Lender, together with a copy of any loan documents, security agreements, or other agreements evidencing such Lien or pledge (or release, termination or discharge of the same, as applicable) and, in any event, a Certificate certifying as to all of the Additional Security then in effect; provided, that the TIFIA Lender shall maintain the Lien on the Additional Security hereunder from and after the effective date of any grant or pledge thereof until the release, termination or discharge thereof, as provided in subclause (i) above, even if the Borrower fails to provide, in any event, either, such notice, or any such Certificate of the grant or pledge thereof.

SECTION 18. Indemnification. To the fullest extent permitted by applicable law, the Borrower shall indemnify the TIFIA Lender and any official, employee, agent or representative of the TIFIA Lender (each such Person being herein referred to as an “**Indemnitee**”) against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities, fines, penalties, costs and expenses (including the fees, charges and disbursements of any counsel for any Indemnitee and the costs of environmental remediation), whether known, unknown, contingent or otherwise, incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of (a) the execution, delivery and performance of this Agreement or any of the other Related Documents, (b) the TIFIA Loan or the use of the proceeds thereof, or (c) the violation of any law, rule, regulation, order, decree, judgment or administrative decision relating to the environment, the preservation or reclamation of natural resources, the management, release or threatened release of any hazardous material or to health and safety matters; in each case arising out of or in direct relation to the Project or the System; provided, that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee. In case any action or proceeding is brought against an Indemnitee by reason of any claim with respect to which such Indemnitee is entitled to indemnification hereunder, the Borrower shall be entitled, at its expense, to participate in the

defense thereof; provided, that such Indemnitee has the right to retain its own counsel, at the Borrower's expense, and such participation by the Borrower in the defense thereof shall not release the Borrower of any liability that it may have to such Indemnitee. Any Indemnitee against whom any indemnity claim contemplated in this Section 18 is made shall be entitled, after consultation with the Borrower and upon consultation with legal counsel wherein such Indemnitee is advised that such indemnity claim is meritorious, to compromise or settle any such indemnity claim. Any such compromise or settlement shall be binding upon the Borrower for purposes of this Section 18. Nothing herein shall be construed as a waiver of any legal immunity that may be available to any Indemnitee. To the extent permitted by applicable law, the Borrower shall not assert, and hereby waives, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any of the other Related Documents, the TIFIA Loan and the other transactions contemplated hereby and thereby, or the use of the proceeds thereof. All amounts due to any Indemnitee under this Section 18 shall be payable promptly upon demand therefor. The obligations of the Borrower under this Section 18 shall survive the payment or prepayment in full or transfer of the TIFIA Bond, the enforcement of any provision of this Agreement or the other Related Documents, any amendments, waivers (other than amendments or waivers in writing with respect to this Section) or consents in respect hereof or thereof, any Event of Default, and any workout, restructuring or similar arrangement of the obligations of the Borrower hereunder or thereunder.

SECTION 19. Sale of TIFIA Loan. The TIFIA Lender shall not sell the TIFIA Loan at any time prior to the Substantial Completion Date. After such date, the TIFIA Lender may sell the TIFIA Loan to another entity or reoffer the TIFIA Loan into the capital markets only in accordance with the provisions of this Section 19. Such sale or reoffering shall be on such terms as the TIFIA Lender shall deem advisable. The TIFIA Lender shall provide (a) at least sixty (60) days prior to any sale or reoffering of the TIFIA Loan, written notice to the Borrower to the effect that the TIFIA Lender is considering the sale or reoffering of the TIFIA Loan, and (b) at least thirty (30) days prior to any sale or reoffering of the TIFIA Loan, written notice to the Borrower confirming TIFIA Lender's intention to consummate such a sale or reoffering; provided, however, that no such notice shall be required during the continuation of any Event of Default. The provision of any notice pursuant to this Section 19 shall not (i) obligate the TIFIA Lender to sell, nor (ii) provide the Borrower with any rights or remedies in the event the TIFIA Lender, for any reason, does not sell the TIFIA Loan.

SECTION 20. Events of Default and Remedies.

(a) An "**Event of Default**" shall exist under this Agreement if:

(i) Payment Default. The Borrower shall fail to pay any of the principal amount of or interest on the TIFIA Loan (including TIFIA Debt Service required to have been paid pursuant to the provisions of Section 9, and any mandatory prepayment required pursuant to the provisions of Section 10(a)), when and as the payment thereof shall be required under this Agreement or the TIFIA Bond or on the Final Maturity Date (each such failure, a "**Payment Default**");

(ii) Covenant Default. The Borrower shall fail to observe or perform any covenant, agreement or obligation of the Borrower under this Agreement, the TIFIA Bond or any other TIFIA Loan Document (other than in the case of any Payment Default or any Development Default), and such failure shall not be cured within thirty (30) days after receipt by the Borrower from the TIFIA Lender of written notice thereof; provided, however, that if such failure is capable of cure but cannot reasonably be cured within such thirty (30) day period, then no Event of Default shall be deemed to have occurred or be continuing under this subclause (ii) if and so long as within such thirty (30) day period the Borrower shall commence actions reasonably designed to cure such failure and shall diligently pursue such actions until such failure is cured; provided such failure is cured within one hundred eighty (180) days of the first occurrence of such failure;

(iii) Development Default. A Development Default shall occur, in which case the TIFIA Lender may (A) suspend the disbursement of TIFIA Loan proceeds under this Agreement and (B) pursue such other remedies as provided in this Section 20. If so requested by the TIFIA Lender in connection with a Development Default, the Borrower shall immediately repay any unexpended TIFIA Loan proceeds previously disbursed to the Borrower;

(iv) Misrepresentation Default. Any of the representations, warranties or certifications of the Borrower made in or delivered pursuant to the TIFIA Loan Documents (or in any certificates delivered by the Borrower in connection with the TIFIA Loan Documents) shall prove to have been false or misleading in any material respect when made;

(v) Acceleration of Bonds or Other Material Indebtedness. Any acceleration shall occur of the maturity of the Senior Lien Bonds, the Junior Lien Bonds, the Subordinate Bonds, or of any other indebtedness of the Borrower, including any Contractual Obligations, in an aggregate principal amount equal to or greater than \$1,000,000 that is senior to, on parity with, or subordinate to, the TIFIA Loan in right of payment or in right of security ("**Other Material Indebtedness**"), or any such Senior Lien Bonds, Junior Lien Bonds, Subordinate Bonds or Other Material Indebtedness shall not be paid in full upon the final maturity thereof;

(vi) Cross Default.

(A) Except with respect to any Related Document, any of the representations, warranties or certifications of the Borrower made in or delivered pursuant to the documents under which any Other Material Indebtedness (as defined in paragraph (v) above) shall be created or incurred (the "**Other Loan Documents**"), shall prove to be false or misleading in any material respect (each a "**Misrepresentation Default**"), or any default shall occur in respect of the performance of any covenant, agreement or obligation of the Borrower under the Other Loan Documents, and such default shall be continuing after the giving of any applicable notice and the expiration of any applicable grace period specified in the terms of such Other Loan Documents (as the case may be) with respect to such default (each a "**Covenant Default**"), if the effect of such Misrepresentation Default or Covenant Default shall permit the immediate acceleration of the maturity of any or all of the Other Material Indebtedness (as the case may be) and, in the case of any such Misrepresentation Default or Covenant Default, the Borrower shall have failed to cure such Misrepresentation Default or Covenant Default or to

obtain an effective written waiver thereof in accordance with the terms of such Other Material Indebtedness;

(B) the Borrower shall default in the timely performance of any covenant, agreement or obligation under any Related Document or any Related Document shall be terminated prior to its scheduled expiration (unless in any case such default or termination could not reasonably be expected to have a Material Adverse Effect), and the Borrower shall have failed to cure such default or to obtain an effective written waiver thereof prior to the expiration of the applicable grace period specified in any such Related Document, or to obtain an effective revocation of such termination (as the case may be); provided, however, that no Event of Default shall be deemed to have occurred or be continuing under this subclause if, in the case of any termination of a Principal Project Contract, the Borrower replaces such Principal Project Contract with a replacement agreement (1) entered into with another counterparty that (x) is of similar or greater creditworthiness and experience as the counterparty being replaced was at the time the applicable Principal Project Contract was originally executed (or otherwise reasonably acceptable to the TIFIA Lender) and (y) is not, at the time of such replacement, suspended or debarred or subject to a proceeding to suspend or debar from bidding, proposing or contracting with any federal or state department or agency, (2) on substantially the same terms and conditions as the Principal Project Contract being replaced (or otherwise reasonably acceptable to the TIFIA Lender), and (3) effective not later than ninety (90) days following the date of termination of the Principal Project Contract being replaced; and

(C) the Borrower shall fail to pay principal of, or interest on any indebtedness described in paragraph (k) of the definition of Permitted Debt as and when such amounts become due and payable (unless in any case such default could not reasonably be expected to have a Material Adverse Effect on the System Pledged Revenues or the operation and maintenance of the System).

(vii) Judgments. One or more judgments for the payment of money in an aggregate amount in excess of \$5,000,000 and not otherwise covered by insurance shall be rendered against the Borrower and the same shall remain undischarged for a period of thirty (30) consecutive days during which execution shall not be effectively stayed, or any action shall be legally taken by a judgment creditor to attach or levy upon any assets of the Borrower to enforce any such judgment;

(viii) [Reserved];

(ix) Failure to Maintain Existence; Change in Legal Structure. The Borrower shall fail to maintain its existence as a body politic and corporate and agency of the State under the laws of the State or the Expressway Act shall be amended, modified or repealed in any manner that could reasonably be expected to result in a Material Adverse Effect;

(x) [Reserved];

(xi) Occurrence of a Bankruptcy Related Event. A Bankruptcy Related Event shall occur with respect to (A) the Borrower, or (B) any Principal Project Party, provided,

however, that no Event of Default shall be deemed to have occurred or be continuing under this subclause (xi) if, (1) in the case of any termination of a Design Services Agreement or Construction Contract, the Borrower replaces such Design Services Agreement or Construction Contract with a replacement agreement, (x) is entered into with another counterparty that (I) is of similar or greater creditworthiness and experience as the counterparty being replaced was at the time the applicable Design Services Agreement or Construction Contract was originally executed (or otherwise reasonably acceptable to the TIFIA Lender), and (II) is not, at the time of such replacement, suspended or debarred or subject to a proceeding to suspend or debar from bidding, proposing or contracting with any federal or state department or agency, (y) on substantially the same terms and conditions as the applicable Design Services Agreement or Construction Contract being replaced (or otherwise reasonably acceptable to the TIFIA Lender), and (z) effective as of the date of termination of the Design Services Agreement or Construction Contract being replaced, or (2) if the Bankruptcy Related Event occurs prior to the expiration of any period covered by a Warranty related to such Design Services Agreement or Construction Contract, as applicable, the Borrower shall have provided evidence satisfactory to the TIFIA Lender demonstrating that the Borrower has identified and committed sufficient financial resources and, itself, has the operating expertise to undertake the obligations subject to any applicable Warranty under the applicable Design Services Agreement or Construction Contract, as applicable, and (3) in the case of any termination of an agreement or contract with any other Principal Project Party, the Borrower replaces such agreement or contract with a replacement agreement or contract, (x) entered into with another counterparty that (I) is of similar or greater creditworthiness and experience as the counterparty being replaced was at the time the applicable agreement or contract was originally executed (or otherwise reasonably acceptable to the TIFIA Lender), and (II) is not, at the time of such replacement, suspended or debarred or subject to a proceeding to suspend or debar from bidding, proposing or contracting with any federal or state department or agency, (y) on substantially the same terms and conditions as the applicable agreement or contract being replaced (or otherwise reasonably acceptable to the TIFIA Lender), and (z) effective as of the date of termination of the agreement or contract being replaced;

(xii) Project Abandonment. The Borrower shall abandon the Project;

(xiii) TIFIA Loan Documents. (A) Any TIFIA Loan Document ceases to be in full force and effect (other than as a result of the termination thereof in accordance with its terms) or becomes void, voidable, illegal or unenforceable, or the Borrower contests in any manner the validity or enforceability of any TIFIA Loan Document or denies it has any further liability under any TIFIA Loan Document, or purports to revoke, terminate or rescind any TIFIA Loan Document, or (B) the Supplemental Junior Lien Authorizing Resolution ceases (other than as expressly permitted thereunder) to be effective to grant a valid and binding security interest on any material portion of the System Pledged Revenues other than as a result of actions or a failure to act by the Trustee, and with the priority purported to be created thereby; or

(xiv) Cessation of Operations. Operation of the System shall cease for a continuous period of not less than one hundred eighty (180) days unless such cessation of operations shall occur by reason of an Uncontrollable Force and the Borrower shall have in force an insurance policy or policies under which the Borrower is entitled to recover substantially all

Annual Aggregate Debt Service, TIFIA Debt Service and costs and expenses of the Borrower during such cessation of operations.

(b) Upon the occurrence of an Event of Default described in subclause (iii) of Section 20(a), all obligations of the TIFIA Lender hereunder with respect to the disbursement of any undisbursed amounts of the TIFIA Loan shall immediately be deemed terminated.

(c) [Reserved].

(d) (i) Upon the occurrence of any Event of Default described in subclause (xi)(A) of Section 20(a), all obligations of the TIFIA Lender hereunder with respect to the disbursement of any undisbursed amounts of the TIFIA Loan shall automatically be deemed terminated, and the unpaid principal amount of the TIFIA Loan, together with all interest accrued thereon and all fees, costs, expenses, indemnities and other amounts payable under this Agreement, the TIFIA Bond or the other TIFIA Loan Documents, shall automatically become immediately due and payable, without presentment, demand, notice, declaration, protest or other requirements of any kind, all of which are hereby expressly waived.

(ii) Upon the occurrence of any other Event of Default, the TIFIA Lender, by written notice to the Borrower, may (A) suspend or terminate all of its obligations hereunder with respect to the disbursement of any undisbursed amounts of the TIFIA Loan, and (B) declare the unpaid principal amount of the TIFIA Bond to be, and the same shall thereupon forthwith become, immediately due and payable, together with the interest accrued thereon and all fees, costs, expenses, indemnities and other amounts payable under this Agreement, the TIFIA Bond or the other TIFIA Loan Documents, all without presentment, demand, notice, protest or other requirements of any kind, all of which are hereby expressly waived.

(iii) For so long as (A) there are no Contractual Obligations of the Borrower in effect that provide for Rights of Acceleration or (B) there are Contractual Obligations of the Borrower in effect that provide for Rights of Acceleration, but no event of default has occurred and is continuing pursuant to any such Contractual Obligation for which the Rights of Acceleration may be exercised by the Borrower's counterparty, the TIFIA Lender shall forbear with respect to exercising its Rights of Acceleration hereunder.

(e) Whenever any Event of Default hereunder shall have occurred and be continuing, the TIFIA Lender:

(i) shall be entitled and empowered to institute any actions or proceedings at law or in equity to enforce the collection of any sums due and unpaid hereunder or under the TIFIA Bond or the other TIFIA Loan Documents;

(ii) may prosecute any such judgment or final decree against the Borrower and collect in the manner provided by law out of the property of the Borrower the moneys adjudged or decreed to be payable, but only in accordance with and to the extent permitted under the Junior Resolution;

(iii) may take such actions at law or in equity as may appear necessary or desirable to collect all amounts payable by the Borrower under this Agreement, the TIFIA Bond or the other TIFIA Loan Documents then due and thereafter to become due, or to enforce performance and observance of any obligation, agreement or covenant of the Borrower under this Agreement, the TIFIA Bond or the other TIFIA Loan Documents; and

(iv) to the extent the Florida Uniform Commercial Code is applicable to any collateral then pledged to the TIFIA Lender pursuant to the Junior Resolution including, but not limited to, the System Pledged Revenues, shall have all of the rights and remedies of a secured creditor under the Uniform Commercial Code with respect to such collateral.

(f) Whenever any Event of Default hereunder shall have occurred and be continuing, the TIFIA Lender may suspend or debar the Borrower from further participation in any Government program administered by the TIFIA Lender and to notify other departments and agencies of such default.

(g) No action taken pursuant to this Section 20 shall relieve Borrower from its obligations pursuant to this Agreement, the TIFIA Bond or the other TIFIA Loan Documents, all of which shall survive any such action.

(h) Whenever any Event of Default hereunder shall have occurred and be continuing and the TIFIA Lender pursues its rights and remedies hereunder in an action or proceeding at law, the Borrower hereby consents to nonexclusive venue and personal jurisdiction in the Federal Courts in Orange County, Florida.

SECTION 21. Accounting and Audit Procedures; Inspections; Reports and Records.

(a) The Borrower shall establish fiscal controls and accounting procedures sufficient to assure proper accounting for all Project and System-related transactions (including collection of System Pledged Revenues, and any other revenues attributable to the System, and TIFIA Loan requisitions received and disbursements made with regard to the Project), so that audits may be performed to ensure compliance with and enforcement of this Agreement. The Borrower shall use accounting, audit and fiscal procedures conforming to GAAP, including, with respect to the TIFIA Loan, accounting of principal and interest payments, disbursements, prepayments and calculation of interest and principal amounts Outstanding.

(b) So long as the TIFIA Loan or any portion thereof shall remain Outstanding and until five (5) years after the TIFIA Loan shall have been paid in full, the TIFIA Lender shall have the right, upon reasonable prior notice, to visit and inspect any of the locations or properties of the Borrower, to examine its books of account and records, to make copies and extracts therefrom at the Borrower's expense, and to discuss the Borrower's affairs, finances and accounts with, and to be advised as to the same by, its officers and employees and its independent public accountants (and by this provision the Borrower irrevocably authorizes its independent public accountants to discuss with the TIFIA Lender the affairs, finances and accounts of the Borrower, whether or not any representative of the Borrower is present, it being understood that nothing contained in this Section 21(b) is intended to confer any right to exclude

any such representative from such discussions), all at such reasonable times and intervals as the TIFIA Lender may desire. The Borrower agrees to pay all out-of-pocket expenses incurred by the TIFIA Lender in connection with the TIFIA Lender's exercise of its rights under this Section 21(b) at any time when an Event of Default shall have occurred and be continuing.

(c) The Borrower shall maintain and retain all files relating to the Project, the System and the TIFIA Loan until five (5) years after the later of the date on which (i) all rights and duties hereunder and under the TIFIA Bond (including payments) have been fulfilled and any required audits have been performed, and (ii) any litigation relating to the Project, the System, the TIFIA Loan or this Agreement is finally resolved or, if the TIFIA Lender has reasonable cause to extend such date, a date to be mutually agreed upon by the TIFIA Lender and the Borrower. The Borrower shall provide to the TIFIA Lender in a timely manner all records and documentation relating to the Project or the System that the TIFIA Lender may reasonably request from time to time.

(d) The Borrower shall provide to the TIFIA Lender, promptly after the sending or receipt thereof, copies of (i) all reports or other written materials, other than those that are ministerial in nature, sent to, or received from, any Nationally Recognized Rating Agency that has provided, or is being requested to provide, a rating on any indebtedness of the Borrower, (ii) all notices and other written communications, other than those that are non-substantive or ministerial in nature, received by it from the Trustee or any Bondholder, (iii) all reports, notices and other written materials, other than those that are non-substantive or ministerial in nature, required to be sent to the Trustee or any Bondholder, including all such notices, other than those that are non-substantive or ministerial in nature, relating to any of the Principal Project Contracts; unless, in each case, the TIFIA Lender notifies the Borrower that any such reports, notices and/or other written materials no longer need to be provided.

(e) The TIFIA Lender shall have the right to conduct from time to time independent financial and compliance audits of the Borrower in accordance with the Single Audit Act of 1984, as amended, and Office of Management and Budget Circular A 133, "Audits of State and Local Governments" (as applicable), or as otherwise requested by the TIFIA Lender. Upon reasonable notice, the Borrower shall cooperate fully in conducting audits and shall provide full access to any books, documents, papers or other records which are pertinent to the System, the Project or the TIFIA Loan, to the Secretary, or the designee thereof, for necessary project or programmatic audits pursuant to 23 U.S.C. § 603, 49 C.F.R. § 80.19, 31 U.S.C. § 6503(h) and 31 U.S.C. § 7503(b).

SECTION 22. Financial Plan, Statements, and Reports.

(a) The Borrower shall provide to the TIFIA Lender and the FHWA Division Office, within sixty (60) days after the Effective Date and annually thereafter not later than ninety (90) days after the beginning of each Borrower Fiscal Year, a Financial Plan. The Financial Plan submitted within sixty (60) days after the Effective Date should be consistent in all respects with the projections, assumptions and other information contained or reflected in the Base Case Financial Model. The initial and each subsequent Financial Plan delivered hereunder shall be subject to approval by the TIFIA Lender, the FHWA Division Office and, for the period through

the Substantial Completion Date, FHWA's Office of Innovative Program Delivery. The FHWA Division Office's approval of such Financial Plan, which consolidates all prior financial plans, is required prior to physical commencement of construction of the Project.

(i) The Financial Plan shall be prepared in accordance with recognized financial reporting standards, such as those in the "Guide for Prospective Financial Information" of the American Institute of Certified Public Accountants, shall meet FHWA's Major Project Financial Plan requirements, as amended from time to time, and shall be in form and substance satisfactory to the TIFIA Lender.

(ii) The Financial Plan shall include: (A) a Certificate to the effect that the Financial Plan, including the assumptions and supporting documentation, is accurate and reasonable to the best of the Borrower's knowledge and belief; (B) a Certificate demonstrating that annual projected System Pledged Revenues shall be sufficient to meet the Loan Amortization Schedule and to meet the Rate Coverage Test established pursuant to Section 16(l); and (C) an electronic copy of a Revised Financial Model for the period from inception thereof through the Final Maturity Date, in substantially the form heretofore provided to the TIFIA Lender, based upon assumptions and projections with respect to the System Pledged Revenues, expenses and other financial aspects of the Project and the System which shall reflect the prior experience and current status of the Project and the System, and the expectations of management with respect to the Project and the System, as of the most recent practicable date prior to the delivery of such Revised Financial Model.

(iii) For the period through Substantial Completion, the Financial Plan shall: (A) provide the current estimate of the total cost of the Project and the remaining cost to complete the Project, identify any significant cost changes since the previous Financial Plan, discuss reasons for and implications of the cost changes, and include a summary table showing the history of Total Project Costs by major activity or category in comparison to the Base Case Financial Model and the preceding Financial Plan; (B) provide updates to the Construction Schedule for completing the Project, including the projected Substantial Completion Date; (C) identify major milestones for each phase of the Project and compare current milestone dates for each of the Segments, with milestone dates in the Base Case Financial Model and since the preceding Financial Plan, and discuss reasons for changes in Project milestones; (D) provide current estimates of sources and uses of funds for the Project, identify any significant funding changes since the preceding Financial Plan, discuss reasons for and implications of the funding changes, and include a summary table showing the history of Project funding in comparison to the Base Case Financial Model and the preceding Financial Plan; (E) provide an updated cash flow schedule showing annual cash needs versus available revenue and funding to meet those needs and identify any potential revenue and funding shortfalls, and addressing contingency measures that will or may be taken to address any shortfalls; (F) based on the updated cash flow schedule, provide projected Senior Debt Service Coverage Ratio and projected Total Debt Service Coverage Ratio through the Final Maturity Date; (G) provide cost containment strategies and risk mitigation plans that have been or may be implemented to address factors that are affecting or could affect the scheduled completion of the Project or financial viability of the System; (H) provide the total value of approved changes in Project design or scope, and provide a listing of each individual change valued at \$5,000,000 or more, setting forth the rationale or

need for the proposed change and describing the impact of such change on the Project; (I) contain, in form and substance satisfactory to the TIFIA Lender, a written narrative report on the progress of design, permitting, acquisition and construction of the Project since the Effective Date and since the preceding Financial Plan, describing in reasonable detail all significant activities concerning Project status including any material matters that may affect the future performance of the Borrower's obligations under this Agreement and the causes thereof; and (J) comply in all respects with FHWA's Major Project Financial Plan requirements.

(iv) For the period following Substantial Completion until repayment of the TIFIA Loan in full, the Financial Plan shall: (A) provide an updated cash flow schedule showing annual cash inflows (System Pledged Revenues) and outflows (Cost of Operation, Cost of Maintenance, Administrative Expenses, Capital Expenditures, Senior Debt Service, Junior Debt Service, TIFIA Debt Service (whether or not required to be paid pursuant to the provisions of Section 9), replenishment of reserves and other uses) with a narrative identifying any potential revenue or funding shortfall and discussing contingency measures that will or may be taken to address any shortfalls; (B) provide current and estimated amounts of System Pledged Revenues received and the amounts deposited into each of the accounts and subaccounts established under the Senior Resolution, the Junior Resolution, Subordinate Resolution, and the amount disbursed from such funds and accounts, as well as, the balance in each of the funds and accounts; (C) provide an updated schedule of actual and projected System Pledged Revenues, showing projected Total Debt Service Coverage Ratio through the Final Maturity Date; (D) provide a schedule of then-current toll rates and planned increases with respect to the Project and the System; and (E) include a written narrative report explaining any variances in costs or revenues in comparison to the Base Case Financial Model and the preceding Financial Plan and describing in reasonable detail any material matters that may affect the future performance of the Borrower's obligations under this Agreement and the causes thereof to include traffic and revenue reports, operational contracts, and third party transactions.

(b) Not later than ninety (90) days following Substantial Completion, the Borrower shall provide the TIFIA Lender with a final written narrative report, summarizing all significant activities and events, since delivery of the Base Case Financial Model, affecting the operation, maintenance, financing, or management of the Project and the System in a form reasonably satisfactory to the TIFIA Lender. Such report shall include an updated cash flow schedule and currently projected Total Debt Service Coverage Ratios for all Borrower Fiscal Years during the term of the TIFIA Loan. For the avoidance of doubt, the Borrower must comply with the continued reporting requirements of the FHWA Major Projects Financial Plan Guidance, as amended from time to time.

(c) For the period through Substantial Completion, the Borrower shall provide the TIFIA Lender with written notification at least thirty (30) days prior to instituting any increase or decrease of the overall Total Project Costs in an amount equal to or greater than \$2,500,000, which notification shall set forth the nature of the proposed increase or decrease and an estimate of the impact of such increase or decrease on the capital costs and operating costs of the Project, and the Financial Plan. The Borrower's notice shall demonstrate that the proposed increase or decrease is consistent with the provisions of this Agreement, is necessary or beneficial to the Project and does not materially impair the TIFIA Lender's security or the Borrower's ability to

comply with its obligations under the Related Documents, including any financial ratios or covenants included therein.

(d) The Borrower shall furnish to the TIFIA Lender:

(i) as soon as available, but no later than sixty (60) days after the end of the first (1st), second (2nd) and third (3rd) quarterly period of each Borrower Fiscal Year, an unaudited income statement and balance sheet of the Borrower as of the end of such period and the related unaudited statements of operations and of cash flow of the Borrower for such period and for the portion of the fiscal year through the end of such period, setting forth in each case in comparative form the figures for the previous period, certified by the chief executive officer or chief financial officer of the Borrower or any Borrower's Authorized Representative fairly stating in all material respects the financial condition of the Borrower as at the end of such period and the results of its operations and its cash flows for such period (subject to normal year-end audit adjustments); and

(ii) as soon as available, but no later than one hundred eighty (180) days after the end of each Borrower Fiscal Year, a copy of the audited statement of revenues, expenses and changes in net position and statement of net position of the Borrower as of the end of such fiscal year and the related audited statements of cash flow of the Borrower for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year, certified without a "going concern" or like qualification or exception, or qualification as to the scope of the audit, by an independent public accounting firm selected by the Borrower and which is reasonably acceptable to the TIFIA Lender.

(e) All such financial statements with respect to the Borrower shall be complete and correct in all material respects and shall be prepared in reasonable detail and in accordance with GAAP (or in the case of non-U.S. Persons, substantially equivalent principles) applied consistently throughout the periods reflected therein (except for changes approved or required by the independent public accountants certifying such statements and disclosed therein).

(f) All such financial statements shall be complete and correct in all material respects and shall be prepared in reasonable detail and in accordance with GAAP applied consistently throughout the periods reflected therein (except for changes approved or required by the independent public accountants certifying such statements and disclosed therein).

(g) The Borrower shall furnish to the TIFIA Lender, together with each delivery of annual audited or interim unaudited financial statements of the Borrower pursuant to Section 22(d), a certificate signed by the chief executive officer or chief financial officer of the Borrower or any Borrower's Authorized Representative, stating whether or not, to the Borrower's knowledge, during the quarterly or annual period (as the case may be) covered by such financial statements, there occurred any Event of Default or event which, with notice or lapse of time or both, would become an Event of Default, and, if any such Event of Default or other event shall have occurred during such period, the nature of such Event of Default or other event and the actions that the Borrower has taken or intends to take in respect thereof.

SECTION 23. Project Oversight and Monitoring.

(a) Project Development, Design and Construction. The TIFIA Lender shall have the right in its sole discretion to monitor (or direct its agents to monitor) development, including environmental compliance, design, right-of-way acquisition, and construction of the Project. FHWA oversight of Project development, environmental compliance, design, right-of-way acquisition, and construction monitoring shall be conducted pursuant to the FHWA Oversight / Compliance Agreement, which may be amended from time to time upon mutual agreement of the Borrower and the FHWA Division Office, or when so required by federal statute or otherwise required by the Congress. The Borrower agrees to cooperate in good faith with the TIFIA Lender in the conduct of such monitoring by promptly providing the TIFIA Lender with such reports, documentation or other information as shall be requested by the TIFIA Lender, or its agents, including any independent engineer reports, documentation or information.

(b) Reporting. The Borrower shall furnish to the TIFIA Lender:

(i) Monthly Construction Progress Report. On or before the last Business Day of any calendar month during the Construction Period, a report executed by a Borrower's Authorized Representative (A) of the amount of Total Project Costs expended since the Effective Date as well as during the preceding calendar month and the amount of Total Project Costs estimated to be required to complete the Project, (B) providing an assessment of the overall construction progress of each Segment since the date of the last report and since the Effective Date, together with an assessment of how such progress compares to the Construction Schedule, (C) specifying the projected completion date for each Segment and the Substantial Completion Date, (D) providing a detailed description of all material problems (including actual and anticipated cost and/or schedule overruns, if any) encountered or anticipated in connection with the construction of each Segment since the date of the last report, together with an assessment of how such problems may impact the Construction Schedule and the meeting of critical dates thereunder and a detailed description of the proposed solutions to any such problems, (E) specifying the delivery status of major equipment and the effect, if any, that the anticipated delivery dates of such equipment has on the overall Construction Schedule, (F) specifying any proposed or pending change orders, (G) specifying any material changes or deviations from the Borrower's land procurement plans or schedule, and (H) a discussion or analysis of such other matters related to the Project or the System as the TIFIA Lender may reasonably request. The Borrower shall respond, and use commercially reasonable efforts to cause the Construction Contractors to respond, to the TIFIA Lender's inquiries regarding such report, the construction of the Project and any Construction Contractor's performance of its obligations under the Construction Agreement to which it is a party.

(ii) Construction Contractor Reports. During the Construction Period, promptly after receipt thereof, a copy of each report, if any, delivered by each Construction Contractor to the Borrower pursuant to the Construction Agreement to which it is a party.

(iii) Traffic and Operating Report. For the period commencing after the Substantial Completion Date, deliver to the TIFIA Lender, not later than ninety (90) days after the end of each financial quarter, a traffic and operating report showing (A) the operating data

for the System for the previous financial quarter, including total System Pledged Revenues received and total Administrative Expenses, Cost of Operation and Cost of Maintenance incurred, (B) the variances for such period between the System Pledged Revenues actually received and the budgeted System Pledged Revenues as shown in the Financial Plan, together with a brief narrative explanation of the reasons for any such variance of ten percent (10%) or more, and (C) the variances for such period between the actual Administrative Expenses, Cost of Operation and Cost of Maintenance incurred and the budgeted Administrative Expenses, Cost of Operation and Cost of Maintenance as shown in the Financial Plan, together with a brief narrative explanation of the reasons for any such variance of ten percent (10%) or more.

(iv) Permits. Promptly after the receipt or filing thereof, as the case may be (but in no event later than thirty (30) days after such receipt or filing), a copy of (A) each Governmental Approval or other consent or approval obtained by the Borrower, or obtained by any Construction Contractor and delivered to the Borrower pursuant to any Construction Agreement after the Effective Date, except such as are routine or ministerial in nature, and (B) each filing made by the Borrower with any Governmental Authority with respect to a Governmental Approval, except such as are routine or ministerial in nature.

(c) Project Operations. For the period following Substantial Completion, the TIFIA Lender shall have the right, in its sole discretion, to monitor (or direct its agents to monitor) the Project's and the System's operations and to require reporting on the operation and management of the Project and the System and to provide copies of any contracts relating to the operation, maintenance and safety services for the Project and the System as may be required from time to time. The Borrower agrees to cooperate in good faith with the TIFIA Lender in the conduct of such monitoring by promptly providing the TIFIA Lender with such reports, documentation, or other information as shall be requested by the TIFIA Lender. In the event that the TIFIA Lender retains a financial oversight advisor under contract with the TIFIA Lender, which decision shall be within the sole discretion of the TIFIA Lender, to carry out the provisions of this Section 23, the full cost of such monitoring shall be borne by the Borrower. Any costs incurred by the TIFIA Lender for such monitoring shall be promptly reimbursed by the Borrower upon demand therefor in the form of an invoice reasonably acceptable to the Borrower.

SECTION 24. No Personal Recourse. No official, employee or agent of the TIFIA Lender or the Borrower or any Person executing this Agreement or any of the other TIFIA Loan Documents shall be personally liable on this Agreement or such other TIFIA Loan Documents by reason of the issuance, delivery or execution hereof or thereof.

SECTION 25. No Third Party Rights. The parties hereby agree that this Agreement creates no third party rights against the Borrower, the United States or the TIFIA Lender, solely by virtue of the TIFIA Loan, and the Borrower agrees to indemnify and hold the above Federal parties harmless, to the extent permitted by law and in accordance with Section 18, from any lawsuit or claim arising in law or equity solely by reason of the TIFIA Loan, and that no third party creditor or creditors of the Borrower shall have any right against the TIFIA Lender with respect to the TIFIA Loan made pursuant to this Agreement.

SECTION 26. Borrower's Authorized Representative. The Borrower shall at all times have appointed a Borrower's Authorized Representative by designating such Person or Persons from time to time to act on the Borrower's behalf pursuant to a written certificate furnished to the TIFIA Lender and the Servicer, if any, containing the specimen signature or signatures of such Person or Persons and signed by the Borrower.

SECTION 27. TIFIA Lender's Authorized Representative.

(a) The TIFIA Lender shall at all times have appointed the TIFIA Lender's Authorized Representative by designating such Person or Persons from time to time to act on the TIFIA Lender's behalf pursuant to a written certificate furnished to the Borrower and the Servicer, if any, containing the specimen signature or signatures of such Person or Persons and signed by the TIFIA Lender.

(b) Pursuant to a Delegation of Authority dated, July 24, 2003, the Administrator delegated the authority to enter into contracts and sign all contractual and funding documents (with the exception of the term sheets and credit agreements) necessary to implement the Act, including entering into technical amendments to, and restatements of, term sheets and credit agreements that do not materially impair the credit quality of the revenues pledged to repay the TIFIA Lender. This authority was delegated to the Associate Administrator for Administration who in turn delegated such authority to the Director of the Office of Innovative Program Delivery on June 15, 2009. Pursuant to these delegations the above named officers, any of whom alone may act, serve as the TIFIA Lender's Authorized Representative under this Agreement, in addition to the Administrator for the purposes set forth herein.

SECTION 28. Servicer. The TIFIA Lender may from time to time designate another entity or entities to perform, or assist the TIFIA Lender in performing, the duties of the Servicer or specified duties of the TIFIA Lender under this Agreement and the TIFIA Bond. The TIFIA Lender shall give the Borrower written notice of the appointment of any successor or additional Servicer and shall enumerate the duties or any change in duties to be performed by any Servicer. Any references in this Agreement to the TIFIA Lender shall be deemed to be a reference to the Servicer with respect to any duties which the TIFIA Lender shall have delegated to such Servicer. The TIFIA Lender may at any time assume the duties of any Servicer under this Agreement and the TIFIA Bond.

SECTION 29. Fees and Expenses.

(a) Commencing in Federal Fiscal Year ("FFY") 2016 and continuing thereafter each year throughout the term of this Agreement, the Borrower shall pay to the TIFIA Lender a loan servicing fee on or before the fifteenth (15th) of November. The TIFIA Lender shall establish the amount of this annual fee, and the TIFIA Lender shall notify the Borrower of the amount, at least thirty (30) days before payment is due.

(b) In establishing the amount of the fee, the TIFIA Lender will adjust the previous year's base amount in proportion to the percentage change in CPI. For the FFY 2016 calculation, the TIFIA Lender will use the FFY 2015 base amount of \$12,695.57 which applies

to other TIFIA borrowers, as the previous year's base amount. The TIFIA Lender will calculate the percentage change in the CPI, before seasonal adjustment, from August of the previous year to August of the current year and will then adjust the previous year's base amount in proportion to the CPI percentage change. To calculate the amount of the fee, the TIFIA Lender shall round the current year's base amount using increments of \$500. Results with the ending integers between 250-499 or between 750-999 shall be rounded upward, and results with the ending integers between 001-249 or between 501-749 shall be rounded downward. The CPI adjustments in the following years shall begin with the base amount, not the rounded fee.

(c) The Borrower shall cooperate and respond to any reasonable request of the Servicer for information, documentation or other items reasonably necessary for the performance by the Servicer of its duties hereunder.

(d) The Borrower agrees, whether or not the transactions hereby contemplated shall be consummated, to reimburse the TIFIA Lender on demand from time to time on and after the Effective Date for any and all fees, costs, charges and expenses incurred by it (including the reasonable fees, costs and expenses of counsel and other advisors) in connection with the negotiation, preparation, execution, delivery and performance of this Agreement and the other TIFIA Loan Documents and the transactions hereby and thereby contemplated, including reasonable attorneys', engineers', and planning fees and professional costs, including all such fees, costs and expenses incurred as a result of or in connection with:

(i) the enforcement of or attempt to enforce any provision of this Agreement or any of the other TIFIA Loan Documents;

(ii) any amendment, modification, or requested amendment or modification of, waiver, consent or requested waiver or consent under or with respect to, or the protection or preservation of any right or claim under, this Agreement, any other Related Document or any System Junior Lien Pledged Revenues, or advice in connection with the administration, preservation in full force and effect and enforcement of this Agreement or any other Related Document or the rights of the TIFIA Lender thereunder; and

(iii) any work-out, restructuring or similar arrangement of the obligations of the Borrower under this Agreement or the other TIFIA Loan Documents during the pendency of one or more Events of Default.

The obligations of the Borrower under this Section 29 shall survive the payment or prepayment in full or transfer of the TIFIA Bond, the enforcement of any provision of this Agreement or the other TIFIA Loan Documents, any such amendments, waivers or consents, any Event of Default, and any such work-out, restructuring or similar arrangement.

SECTION 30. Amendments and Waivers. No amendment, modification, termination or waiver of any provision of this Agreement shall in any event be effective without the written consent of each of the parties hereto.

SECTION 31. Governing Law. This Agreement shall be governed by the federal laws of the United States if and to the extent such federal laws are applicable and the internal laws of the State, if and to the extent such federal laws are not applicable.

SECTION 32. Severability. In case any provision in or obligation under this Agreement shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

SECTION 33. Successors and Assigns. This Agreement shall be binding upon the parties hereto and their respective permitted successors and assigns and shall inure to the benefit of the parties hereto and their permitted successors and assigns. Neither the Borrower's rights or obligations hereunder nor any interest therein may be assigned or delegated by the Borrower without the prior written consent of the TIFIA Lender.

SECTION 34. Remedies Not Exclusive. No remedy conferred herein or reserved to the TIFIA Lender is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

SECTION 35. Delay or Omission Not Waiver. No delay or omission of the TIFIA Lender to exercise any right or remedy provided hereunder upon a default of the Borrower (except a delay or omission pursuant to a written waiver) shall impair any such right or remedy or constitute a waiver of any such default or acquiescence therein. Every right and remedy given by this Agreement or by law to the TIFIA Lender may be exercised from time to time, and as often as may be deemed expedient by the TIFIA Lender.

SECTION 36. Counterparts. This Agreement and any amendments, waivers, consents or supplements hereto or in connection herewith may be executed in any number of counterparts and by the different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute one and the same instrument; signature pages may be detached from multiple separate counterparts and attached to a single counterpart so that all signature pages are physically attached to the same document.

SECTION 37. Notices; Payment Instructions. Notices hereunder shall be (a) in writing, (b) effective upon receipt (except as otherwise provided herein), and (c) given by (i) nationally recognized courier service, (ii) hand delivery, or (iii) solely with respect to ministerial or non-substantive notices, email, in each case to:

If to TIFIA Lender: TIFIA Joint Program Office (HITJ)
Federal Highway Administration
Room E64-301
1200 New Jersey Avenue, SE
Washington, DC 20590
Attention: Director
Email: TIFIACredit@dot.gov

with copies to: Federal Highway Administration
[State] Division Office
[Address]
Attention: Division Administrator

Servicer (at address provided below)

If to Borrower: Central Florida Expressway Authority
4974 ORL Tower Road
Orlando, FL 32807
Attention: Chief Financial Officer
Email: Lisa.Lumbard@CFXWay.com

With copies to: Central Florida Expressway Authority
4974 ORL Tower Road
Orlando, FL 32807
Attention: General Counsel
Email: Joe.Passiatore@CFXWay.com

Notices required to be provided herein shall be provided to such different addresses or to such further parties as may be designated from time to time by a Borrower's Authorized Representative with respect to notices to the Borrower or by the TIFIA Lender's Authorized Representative with respect to notices to the TIFIA Lender or the Servicer. The Borrower shall make any payments hereunder or under the TIFIA Bond in accordance with the payment instructions hereafter provided by the TIFIA Lender's Authorized Representative, as modified from time to time by the TIFIA Lender's Authorized Representative. Each such notice, request or communication shall be effective (A) if delivered by hand or by nationally recognized courier service, when delivered at the address specified in this Section 37 (or in accordance with the latest unrevoked written direction from the receiving party), and (B) if given by email, when such email is delivered to the address specified in this Section 37 (or in accordance with the latest unrevoked written direction from the receiving party) and all necessary confirmations have been received in accordance herewith; provided, that notices received on a day that is not a

Business Day or after 5:00 p.m. Eastern Time on a Business Day will be deemed to be effective on the next Business Day.

SECTION 38. Effectiveness. This Agreement shall be effective on the Effective Date.

SECTION 39. Termination. This Agreement shall terminate upon payment in full by the Borrower of the TIFIA Loan, provided, however, that the indemnification requirements of Section 18, the reporting and record keeping requirements of Section 21(b) and (c) and the payment requirements of Section 29 shall survive the termination of this Agreement as provided in such sections.

SECTION 40. Integration. This Agreement constitutes the entire contract by and between the parties relating to the subject matter hereof and supersedes any and all previous agreements and understandings, oral or written, relating to the subject matter hereof.

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

**CENTRAL FLORIDA EXPRESSWAY
AUTHORITY**

By: _____
Name: _____
Chairman

**UNITED STATES DEPARTMENT OF
TRANSPORTATION**, acting by and through
the Federal Highway Administrator

By: _____

Name: Gregory G. Nadeau

Title: Deputy Administrator

EXHIBIT C

FORM OF TRUSTEE, PAYING AGENT AND REGISTRAR AGREEMENT

[Attached]

TRUSTEE, PAYING AGENT AND REGISTRAR AGREEMENT

THIS **TRUSTEE, PAYING AGENT AND REGISTRAR AGREEMENT** (this "Agreement"), dated as of March __, 2015, by and between **CENTRAL FLORIDA EXPRESSWAY AUTHORITY** (the "Authority"), and **WELLS FARGO BANK, N.A.**, a national banking association, having its designated office in Jacksonville, Florida, in its capacities as trustee, registrar and paying agent, as context may require (the "Trustee" or "Wells Fargo").

WITNESSETH:

WHEREAS, the Authority, by the Bond Resolution (as hereinafter defined), has designated Wells Fargo as Trustee, Paying Agent and Registrar (each term as defined in the Bond Resolution) for its Not to Exceed \$[_____] Junior Lien Revenue Bond, Series 2015 (Federal TIFIA Loan), dated and delivered March __, 2015 (the "Series 2015 Bond"); and

WHEREAS, the Authority and the Trustee desire to set forth Wells Fargo's duties as Trustee, Paying Agent and Registrar and the compensation to be paid to the Trustee for its services;

NOW, THEREFORE, it is agreed by the parties hereto as follows:

SECTION 1. DUTIES. The Trustee agrees to serve as Trustee, Paying Agent and Registrar for the Series 2015 Bond and to perform the duties of Trustee, Paying Agent and Registrar as specified in or contemplated by (a) that certain Master Junior Lien Bond Resolution adopted by the Authority on March 12, 2015 (the "Master Junior Lien Resolution"), as supplemented from time to time, and as particularly supplemented by that certain First Supplemental Revenue Bond Resolution Authorizing the Issuance of Junior Lien Revenue Bond, Series 2015 (Federal TIFIA Loan), adopted by the Authority on March 12, 2015 (the "First Supplemental Resolution" and together with the Master Junior Lien Bond Resolution, the "Bond Resolution"), and (b) that certain TIFIA Loan Agreement (the "TIFIA Loan Agreement") between the Authority and the U.S. Department of Transportation ("USDOT"), an agency of the United States of America, acting by and through the Federal Highway Administrator, (the "TIFIA Lender") in connection with the issuance of the Series 2015 Bond and the execution and delivery of the TIFIA Loan Agreement. The Trustee is authorized to do business in Florida and carry out the duties and obligations contemplated herein. Unless otherwise defined herein, capitalized terms used herein shall have the respective meanings set forth in the Bond Resolution.

SECTION 2. DEPOSIT OF FUNDS. Pursuant to the TIFIA Loan Agreement, on the fifteenth (15th) day of each month, the Authority shall deposit or cause to be deposited with the Trustee into the appropriate funds and accounts created under or pursuant to the Bond Resolution and established and maintained for the purposes hereof by the Trustee, sufficient funds from System Pledged Revenues pledged for the payment of the Series 2015 Bond under the Bond Resolution and the TIFIA Loan Agreement on the Semi-Annual Payment Dates (as defined in the TIFIA Loan Agreement), as follows: (a) commencing [July 15, ____], amounts required to

be deposited into **TIFIA Junior Lien Interest Subaccount** to pay interest due and owing on each such date; and (b) commencing [July 15, 2027], amounts required to be deposited into **TIFIA Junior Lien Principal Subaccount** to pay principal due and owing on each such date, all as required under Section 4.7 of the Master Junior Lien Bond Resolution to pay when due and payable the principal of, and interest on the Series 2015 Bond.

With respect to payments other than those due on a Semi-Annual Payment Date, the Authority shall deposit or cause to be deposited with the Trustee into the appropriate funds and accounts created under or pursuant to the Bond Resolution and established and maintained for the purposes hereof by the Trustee, on or before the Business Day prior to the date such payment is due on the Series 2015 Bond, sufficient funds from System Pledged Revenues pledged for the payment of the Series 2015 Bond under the Bond Resolution, to pay when due and payable the principal of, premium, if any, and interest on the Series 2015 Bond.

The provisions of this Section 2 shall be subject in all respects to the terms and conditions set forth in the TIFIA Loan Agreement and the Bond Resolution.

SECTION 3. USE OF FUNDS; CANCELED NOTES. The Trustee shall use the funds received from the Authority pursuant to Section 2 of this Agreement to pay the principal of, premium, if any, and interest on the Series 2015 Bond in accordance with the Bond Resolution and the TIFIA Loan Agreement and to pay any other payment obligations that are due and owing under the TIFIA Loan Agreement (including, without limitation, fees and expenses and indemnification obligations). The Trustee shall cancel and destroy the canceled Series 2015 Bond and transmit to the Authority a certificate of destruction therefor in accordance with Section 2.07 of the Master Junior Lien Resolution.

SECTION 4. STATEMENTS. Each month during the term of this Agreement, or as often as the Trustee normally distributes statements for similar accounts, the Trustee shall prepare and shall send to the Authority and the TIFIA Lender written statements of account relating to all transactions effected by the Trustee pursuant to this Agreement.

SECTION 5. OBLIGATION TO ACT. The Trustee shall be obligated to act only in accordance with the Bond Resolution and any written instructions received from an Authorized Officer in accordance therewith; provided, however, that the Trustee is authorized hereby to comply with any orders, judgments or decrees of any court with or without jurisdiction and shall not be liable as a result of its compliance with the same.

SECTION 6. RELIANCE BY TRUSTEE. The Trustee may rely absolutely upon the genuineness and authorization of the signature and purported signature of any Authorized Officer upon any instruction, notice, release, request, affidavit or other document delivered to it pursuant to the Bond Resolution.

SECTION 7. COUNSEL; LIMITED LIABILITY. The Trustee may consult with counsel (licensed to practice in Florida) of its own choice and shall have sole and complete authorization and protection for any action taken or suffered by it under the Bond Resolution in good faith and in accordance with the opinion of such counsel. The Trustee shall otherwise not be liable for any mistakes of fact or errors of judgment, or for any acts or omissions of any kind unless caused by its willful misconduct or negligence.

SECTION 8. FEES AND EXPENSES. In consideration of the services rendered by the Trustee under this Agreement, the Authority agrees to and shall pay to the Trustee its proper fees and all expenses, charges, attorneys' fees and other disbursements incurred by it or its attorneys, agents and employees in and about the performance of its powers and duties under this Agreement as set forth in the attached **EXHIBIT A**. The Trustee shall not be obligated to allow and credit interest upon any moneys in respect of principal, interest or premium, if any, due in respect of the Series 2015 Bond, which it shall at any time receive under any of the provisions of the Bond Resolution or this Agreement. The TIFIA Lender shall not be liable to the Trustee or the Authority for any fees, costs, expenses or indemnities incurred or sought by either of them pursuant to this Agreement, the Bond Resolution or the TIFIA Loan Agreement.

SECTION 9. FURNISHING INFORMATION; AUTHORIZATION. The Trustee shall, at all times, when requested to do so by the Authority, furnish full and complete information pertaining to its functions under this Agreement and shall without further authorization, execute all necessary and proper deposit slips, checks, certificates and other documents with reference thereto.

SECTION 10. TERMINATION; EXPIRATION. Subject to the terms of the Bond Resolution, in particular Article VII of the First Supplemental Resolution, either of the parties hereto, at its option, may terminate this Agreement after giving ninety (90) days written notice to the other party of its intention to terminate this Agreement, and this Agreement may be terminated at any time by mutual consent of the parties hereto; provided the Trustee shall serve until a successor Trustee is appointed for the Series 2015 Bond. This Agreement shall expire without further action upon final payment of the Series 2015 Bond and the interest appertaining thereto.

SECTION 11. SURRENDER OF FUNDS, REGISTRATION RECORDS; NOTIFICATION OF BONDHOLDERS. Subject to and in accordance with Article VII of the First Supplemental Resolution, in the event of a termination of this Agreement, the Authority shall deliver any reasonable, proper and necessary releases to the Trustee (in a form reasonably acceptable to the Trustee and the Authority) upon demand by the Trustee and the Trustee shall upon demand by an Authorized Officer of the Authority pay over the funds on deposit with the Trustee under this Agreement in connection with the Series 2015 Bond and surrender all registration books and related records to or upon the order of the Authority, and the Authority may appoint and name a successor to act as Trustee, Paying Agent and Registrar for the Series 2015 Bond. The Authority shall, in such event, at its expense, notify all holders of the Series 2015 Bond of the appointment and name of the successor, by providing notice in the manner required for the redemption of the Series 2015 Bond.

SECTION 12. NONASSIGNABILITY. This Agreement shall not be assigned by either party without the prior written consent of the other party.

SECTION 13. MODIFICATION. No modification of this Agreement shall be valid unless made by a written agreement, duly executed and approved by the parties hereto.

SECTION 14. SEVERABILITY. Should any action or part of any section of this Agreement be declared void, invalid or unenforceable by any court of law for any reason, such determination shall not render void, invalid or unenforceable any other section or other part of any section of this Agreement.

SECTION 15. GOVERNING LAW. This Agreement shall be governed by and interpreted in accordance with the laws of the State of Florida.

SECTION 16. MERGER OR CONSOLIDATION OF THE TRUSTEE. Any corporation into which the Trustee may be merged or with which it may be consolidated, or any corporation resulting from any merger or consolidation to which the Trustee shall be a party, shall be the successor Trustee, Paying Agent and Registrar under this Agreement, without the execution or filing of any paper or any further act on the part of the parties hereto.

SECTION 17. COUNTERPARTS. This Agreement may be executed in one or more counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized officers or agents and their official seals to be affixed and attested as of the date first set forth above.

**CENTRAL FLORIDA EXPRESSWAY
AUTHORITY**

[SEAL]

By: _____
Name: _____
Title: _____

Attest:

By: _____
Name: Darleen Mazzillo
Title: Assistant Secretary

WELLS FARGO BANK, N.A.

[SEAL]

By: _____
Its: Agent

EXHIBIT A

FEES AND EXPENSES

[SEE ATTACHED]