


CENTRAL FLORIDA EXPRESSWAY AUTHORITY

MEMORANDUM

TO: Members of the Board

FROM: Lisa Lumbard, Interim Chief Financial Officer 

DATE: June 29, 2015

RE: Approval to Execute Term Sheet for Direct Purchase with RBC Capital Markets, LLC and the Sixth Supplement to the Ninth Supplemental Revenue Bond Resolution

CFX's four variable rate bonds (2008B-1, 2008B-2, 2008B-3 and 2008B-4) are currently supported by either a Letter of Credit (LOC) or are in the form of a floating rate note placed directly with a bank. The LOC on the Series 2008B-2 Bonds is presently with TD Bank, N.A and expires in May of 2016.

A Request for Recommendations and Pricing Indications for Letters of Credit, Direct Placement Index Floaters or other options relating to the Variable Rate Revenue Bonds, Series 2008B1-4 was distributed on November 21, 2014 with responses due December 5, 2014. The responses were discussed at the March 4, 2015 and April 29, 2015 Finance Committee Meetings. The draft minutes of the April 29, 2015 Finance Committee Meeting are attached. The

RBC Capital Markets, LLC responded with a proposal to directly place one Series of the 2008B Bonds (2008B-2) directly with RBC Capital Markets at a rate of SIFMA plus 58 basis points for an initial 3 year period and agreed to the changed terms consistent with the Authority's objectives with respect to the TIFIA Loan Agreement. I have attached a summary matrix of the responses. At the April 29, 2015 Finance Committee Meeting, staff was given direction to go forward with negotiations with RBC for a 3 year floating rate note. The draft minutes of the April 29, 2015 Finance Committee Meeting are attached. The motion made by the committee also included negotiations with Wells Fargo for floating rate notes for the 2008B-3 and B-4 bonds, which will be brought to the Board for approval at a later date. The negotiations with RBC Capital Markets, LLC are progressing well and we anticipate being able to execute the agreement in substantially the form attached.

Authorization is requested to permit the Chairman, Executive Director or Interim Chief Financial Officer to approve any final changes and to execute and deliver the attached Index Rate Agreement, the Series 2008B-2 Bond (to evidence the Authority's obligations under the Index Rate Agreement), the attached Mode Conversion Agreement, and to execute and deliver any additional agreements, certificates and documents related to this transaction.

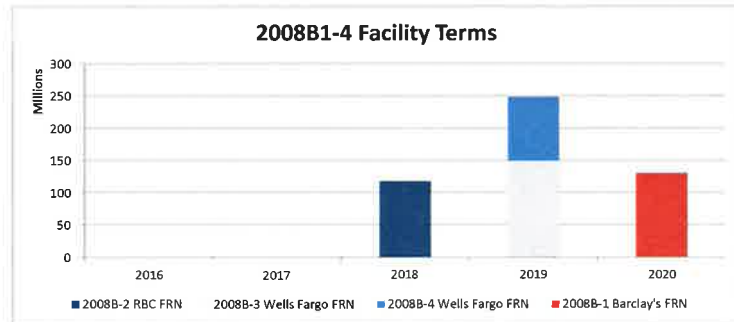
cc: Laura Kelley, Executive Director

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

		Letter of Credit				Direct Purchase					
	Addendum 1 Response	2-Year	3-Year	4-Year	5-Year	3-Year	4-Year	5-Year	6-Year	7-Year	10-Year
Barclays (\$150MM)	Agreed to Terms of Addendum 1							SIFMA + 55 bps	SIFMA + 62.5 bps	SIFMA + 67.5 bps	
RBC (\$120MM)	Agreed to Terms of Addendum 1		48 bps	55 bps		SIFMA + 58 bps	SIFMA + 65 bps				
Mizuho & SunTrust (\$250MM)	Agreed - Subject to further Legal review	40 bps	53 bps	65.5 bps	78.5 bps						
Wells Fargo (\$250MM)	Requests the opportunity to discuss a covenant cross-default provision					SIFMA + 47.5 bps (SIFMA + 45 bps)*	SIFMA + 53.5 bps*	SIFMA + 57.5 bps			
TD Bank (\$120MM)	Longer Term out Option Available		39 bps	43 bps	48 bps					70% * (1-Mo LIBOR) + 77 bps	70% * (1-Mo LIBOR) + 93 bps
Northern Trust (\$50MM)	Credit Approval Pending	50 bps	55 bps								
BMO Harris (\$130MM)	No Response		42 bps	50 bps							
BTMU (\$130MM)	No Response		42.5 bps	50 bps	57.5 bps						
SMBC (\$150MM)	No Response		58 bps								
BAML (\$218MM)	No Response					SIFMA + 46 bps	SIFMA + 58 bps	SIFMA + 73 bps		SIFMA + 93 bps (\$150MM)	
PNC (\$100MM)	No Response					SIFMA + 115 bps		SIFMA + 146 bps		SIFMA + 183 bps	

Public FRN	N/A					SIFMA + 45 bps	SIFMA + 55 bps	SIFMA + 65 bps			
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*In response to Addendum 1, Wells Fargo amended their 3-Year proposed rate to SIFMA + 45 bps and added a 4-Year option at SIFMA + 53.5 bps.



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

Committee Members Present:

Fred Winterkamp, Orange County
Chris McCullion, City of Orlando
Michael Kurek, Osceola County
Steve Koontz, Lake County

Also Present:

Ruth Valentin, Recording Secretary/Office Coordinator
Laura Kelley, Deputy Executive Director of Finance & Administration
Lisa Lumbard, Interim Chief Financial Officer
Joseph Passiatore, General Counsel
Brent Wilder, PFM
Hope Davidson, PFM
Sylvia Dunlap, National Minority Consultants
Steven Alexander, PFM
Todd Morley, Wells Fargo
Tamaa Patterson, Jefferies
David Ardayfio, Barclays
David Thornton, Wells Fargo
Hugh Miller, CDM Smith

CALL TO ORDER

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

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

PUBLIC COMMENT

There was no public comment.

APPROVAL OF MINUTES

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

MINUTES

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

FINANCE COMMITTEE MEETING

April 29, 2015

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

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

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

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

APPROVAL OF INVESTMENT POLICY

MINUTES

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

FINANCE COMMITTEE MEETING

April 29, 2015

Steven Alexander explained the proposed changes for the Investment Policy.

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

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

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

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

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

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

ADJOURNMENT

The meeting adjourned at 3:00 pm.

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

SIXTH SUPPLEMENT TO NINTH SUPPLEMENTAL REVENUE BOND RESOLUTION

A SIXTH SUPPLEMENT TO AMEND THE NINTH SUPPLEMENTAL REVENUE BOND RESOLUTION OF THE CENTRAL FLORIDA EXPRESSWAY AUTHORITY REGARDING THE ISSUANCE OF NOT TO EXCEED \$499,105,000 VARIABLE RATE REFUNDING REVENUE BONDS, SERIES 2008B, CONSISTING OF ONE OR MORE SUBSERIES, TO AMEND THE PROVISIONS OF SUCH SUPPLEMENTAL RESOLUTION REGARDING THE SERIES 2008B, SUBSERIES B-2 BONDS TO PERMIT A NEW MODE CALLED A INDEX RATE MODE; PROVIDING FOR SPECIFIC TERMS AND CONDITIONS OF THE SERIES 2008B BONDS, SUBSERIES B-2 WHILE IN SUCH MODE; APPROVING THE FORM OF THE ASSOCIATED MODE CONVERSION AGREEMENT AND AUTHORIZING EXECUTION THEREOF; APPOINTING A REMARKETING AGENT FOR THE 2008B BONDS, SUBSERIES B-2 IN CONNECTION WITH THE CONVERSION TO THE INDEX RATE MODE; APPROVING THE FORM OF THE ASSOCIATED INDEX RATE AGREEMENT AND AUTHORIZING EXECUTION THEREOF; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR THE EFFECT OF AND AN EFFECTIVE DATE FOR THIS RESOLUTION.

WHEREAS, on February 3, 2003, the Orlando-Orange County Expressway Authority, as predecessor to the Central Florida Expressway Authority (the "Authority") adopted that certain Amended and Restated Master Bond Resolution Authorizing Orlando-Orange County Expressway Authority Revenue Bonds (the "Master Bond Resolution"); and

WHEREAS, the Authority adopted the Ninth Supplemental Revenue Bond Resolution (the "Ninth Supplemental Resolution,") on March 26, 2008 (with certain changes ratified and approved on April 23, 2008), authorizing the issuance of its Variable Rate Refunding Revenue Bonds, Series 2008B, consisting of one or more Subseries (the "2008B Bonds"); and

WHEREAS, in order to manage its exposure to the risks associated with variable rate debt, and after thorough analysis, the Authority has determined that it is in the best interest of the Authority to supplement the Ninth Supplemental Resolution to provide for a new mode called a "Index Rate Mode" pursuant to which the 2008B Bonds, Subseries B-2 are directly purchased by RBC Municipal Products, LLC (the "Purchaser") in accordance with the terms and conditions set forth in an Index Rate Agreement (defined herein) between the Authority and the Purchaser with respect to such purchase; and

WHEREAS, the 2008B Bonds, Subseries B-2 will be remarketed by a negotiated limited offering in accordance with the terms and conditions set forth in a Mode Conversion Agreement (defined herein), between the Authority and RBC Capital Markets, LLC (the "Remarketing Agent"), in its capacity as the Remarketing Agent for the 2008B Bonds, Subseries B-2; and

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

WHEREAS, the proposed amendments to the Ninth Supplemental Resolution set forth in this Second Supplement shall be deemed to solely apply to the 2008B Bonds, Subseries B-2 during the period that such Bonds bear interest at the Index Rate Mode (defined herein);

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

ARTICLE I

AUTHORITY; RECITALS

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

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

ARTICLE II

AMENDMENTS TO NINTH SUPPLEMENTAL RESOLUTION

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

(1) **“Applicable Factor”** means, during an Index Rate Period based on a LIBOR Index, with a Favorable Opinion of Bond Counsel, such percentage as may be designated in writing by the Authority as the Applicable Factor for such Index Rate Period pursuant to Section 4.10.B(2) hereof.

(2) **“Applicable Spread”** means, (a) during the Initial Period, initially fifty-eight basis points (0.58%); *provided*, that in the event of a change in the long-term unenhanced debt rating assigned by Moody’s, S&P and Fitch to the 2008B Bonds and any Parity Indebtedness (each a “*Rating*”), the Applicable Spread shall be the number of basis points associated with such new Rating as set forth in the following matrix:

LEVEL	FITCH RATING	S&P RATING	MOODY'S RATING	APPLICABLE SPREAD
Level 1	A or above	A or above	A2 or above	0.58%
Level 2	A-	A-	A3	0.68%
Level 3	BBB+	BBB+	Baa1	0.83%
Level 4	BBB	BBB	Baa2	0.98%

In the event of a split Rating (*i.e.*, one of the foregoing Rating Agencies' Rating is at a different level than the Rating of any other Rating Agency), the Applicable Spread shall be based upon the level in which lowest Rating appears in the matrix above. Any change in the Applicable Spread resulting from a change in a Rating shall be and become effective as of and on the date of the announcement of the change in such Rating. References to Ratings above are references to rating categories as presently determined by the Rating Agencies and in the event of adoption of any new or changed rating system by any such Rating Agency, including, without limitation, any recalibration or realignment of the long-term unenhanced debt rating assigned to any Parity Indebtedness of the Authority in connection with the adoption of a "global" rating scale, the Rating from the Rating Agency in question referred to above shall be deemed to refer to the rating category under the new rating system that most closely approximates the applicable rating category as currently in effect and the Authority and the Purchaser shall enter into a written amendment to this Agreement to amend the matrix above based upon any new or changed rating system that most closely approximates the applicable rating category as currently in effect based upon the matrix above. The Authority acknowledges that as of the first date the Applicable Spread is that specified above for Level 1.

(b) During any Index Rate Period other than the Initial Period, the number of basis points determined by the Market Agent on or before the first day of such Index Rate Period and designated by the Authority in accordance with Section 4.10.B(2) hereof (which may include a schedule for the Applicable Spread based upon the ratings assigned to the 2008B Bonds and any Parity Indebtedness as described in subparagraph (a) in this definition) that, when added to the SIFMA Index or the product of the LIBOR Index multiplied by the Applicable Factor, as applicable, would equal the minimum interest rate per annum that would enable the 2008B Bonds to be sold on such date at a price equal to the principal amount thereof (without regard to accrued interest, if any, thereon).

(3) **"Authorized Denominations"** means with respect to the 2008B Bonds or one or more subseries thereof (i) in a Commercial Paper Mode, Daily Mode or Weekly Mode, \$100,000 and any integral multiple of \$5,000 in excess thereof, (ii) in an Index Rate Mode, \$100,000 or any integral multiple of \$1,000 in excess thereof the denomination specified; and (iii) in a Term Rate Mode or Fixed Rate Mode, \$5,000 and any integral multiple thereof, provided, however, that if as a result of the change in the Mode of the 2008B Bonds from a Term Rate Mode to an Index Rate Mode, Commercial Paper Mode, Daily Mode or Weekly Mode, it is not possible to deliver the 2008B Bonds or one or more subseries thereof required or permitted to be Outstanding in a

denomination permitted above, the 2008B Bonds or one or more subseries thereof may be delivered, to the extent necessary, in different denominations.

(4) **“Beneficial Owner”** means, so long as the 2008B Bonds are held in the book entry system, any Person who acquires a beneficial ownership interest in a 2008B Bond held by a securities depository. If at any time the 2008B Bonds are not held in the book entry system, Beneficial Owner means Holder for purposes of this Resolution.

(5) **“Business Day”** means any day except (i) a Saturday, Sunday or legal holiday, or (ii) any other day on which DTC (so long as DTC is acting as securities depository for the 2008B Bonds) and the commercial banks and trust companies in the City of New York, or any City in which the principal office of the Authority, the Tender Agent, the Remarketing Agent or the applicable Bond Credit Facility Issuer (or Alternate Bond Credit Facility issuer), the Purchaser or the Calculation Agent are authorized or required to remain closed, or are closed for any other reason.

(6) **“Calculation Agent”** means, during the Initial Period, the Trustee, and thereafter means the Trustee or any other Person appointed by the Authority, with the consent of the Purchaser in its sole discretion, to serve as calculation agent for the 2008B Bonds.

(7) **“Closing Date”** means July 30, 2015, or if different, the effective date of the Index Rate Agreement.

(8) **“Default Rate”** means, (i) during the Initial Period, for any day, a fluctuating rate of interest per annum equal to the Extension Rate in effect from time to time *plus* four percent (4.00%) and (ii) during any Index Rate Period other than the Initial Period, has the meaning set forth in the applicable Index Rate Agreement.

(9) **“Extension Rate”** means. (i) during the Initial Period, a fluctuating interest rate per annum which, for each day, shall equal (i) for the period from and including the Extension Rate Date to but not including the sixtieth day following the Extension Rate Date, the Base Rate from time to time in effect; (ii) for the period from and including the sixtieth day following the Extension Rate Date to but not including the one hundred twentieth day following the Extension Rate Date, the Base Rate from time to time in effect *plus* one percent (1.00%); (iii) for the period from and including the one hundred twentieth day following the Extension Rate Date to but not including the one hundred eightieth day following the Extension Rate Date, the Base Rate from time to time in effect *plus* two percent (2.00%); and (iv) for the period from and after the one hundred eightieth day following the Extension Rate Date, the Base Rate from time to time in effect *plus* four percent (4.00%); *provided* that if an Event of Default has occurred and is continuing, the Extension Rate shall equal the Default Rate; and *provided further*, that the Extension Rate shall not at any time exceed the Maximum Rate.

(10) **“Initial Purchaser Purchase Date”** means July 30, 2018, or as otherwise provided in the Index Rate Agreement.

(11) **“Index Rate”** means, the LIBOR Index Rate or the SIFMA Index Rate, as applicable.

(12) **“Index Rate Agreement”** means any one or more agreements, including without limitation, a Bondholder Agreement or Continuing Covenant Agreement, entered into by and between the Authority and one or more financial institutions pursuant to which each such financial institution agrees to directly purchase one or more subseries of the 2008B Bonds. Initially, during the Initial Period, the Index Rate Agreement shall mean the agreement attached hereto as Exhibit “B” with respect to the 2008B Bonds, Subseries B-2 to be entered into with RBC Municipal Products, LLC as the same may be amended, supplemented, restated or otherwise modified from time to time. The initial Index Rate Agreement may be replaced with one or more Index Rate Agreements with the then existing or new financial institutions for additional Interest Periods. During any Index Rate Period other than the Initial Period, Index Rate Agreement means any agreement between the Authority and the Purchaser which may be designated as the Index Rate Agreement.

(13) **“Index Rate Bond”** means any one or more subseries of the 2008B Bonds while in an Index Rate Mode.

(14) **“Index Rate Conversion Date”** each date on which the then-current Index Rate Period is changed to a new Index Rate Period pursuant to Section 4.10.B(2) hereof (including without limitation a change from one Index Rate Period to another Index Rate Period).

(15) **“Index Rate Mode”** means the Mode during which 2008B Bonds or one or more subseries thereof bear interest at an Index Rate (including the Default Rate or the Extension Rate). **“Index Rate Period”** means any period during which the 2008B Bonds bear interest at an Index Rate (including the Default Rate or the Extension Rate).

(16) **“Initial Period”** means the initial Index Rate Period commencing on the Closing Date and ending on the first to occur of (i) a Mode Change Date and (ii) the Maturity Date.

(17) **“Interest Payment Date”** means the following dates upon which interest is payable on the 2008B Bonds (or one or more subseries thereof):

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

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

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

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

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

(f) with respect to the Index Rate Mode, the first Business Day of each calendar month; and

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

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

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

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

(c) with respect to 2008B Bonds in the Weekly Mode and Purchased Bonds, shall be the periods from and including the Closing Date (if initially issued in the Weekly Mode) or the Mode Change Date that they began to bear interest at the Weekly Rate to and including the following Wednesday, and thereafter, commencing on each Thursday to and including Wednesday of the following week;

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

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

(26) **“Market Agent”** means any Person appointed by the Authority to serve as market agent in connection with a conversion to an Index Rate Period.

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

(28) **“Mode Conversion Agreement”** means the Mode Conversion Agreement to be entered into by and between the Authority and the Remarketing Agent in connection with the negotiated limited offering of the 2008B Bonds, Subseries B-2.

(29) **“Notice Parties”** means the Authority, the Trustee, the Paying Agent, the Remarketing Agent, the Tender Agent, the Rating Agencies, and the Bond Credit Facility Issuer. The Notice Parties for 2008B Bonds in the Index Rate Mode shall be the Purchaser, the Calculation Agent and those parties specified in the Index Rate Agreement.

(30) **“Purchase Date”** means with respect to any 2008B Bond (or one or more subseries thereof): (i) in the Commercial Paper Mode, the Fixed Rate Mode, or the Term Rate Mode (for one or more subseries of the 2008B Bonds described in Section 6.04 hereof), the Business Day after the last day of the Interest Period applicable thereto, (ii) during the Daily Mode or Weekly Mode, any Business Day upon which such one or more subseries of the 2008B Bonds is tendered or deemed tendered for purchase pursuant to Section 6.01 hereof; and (iii) during the Index Rate Mode, the Business Day, if any, specified in the Index Rate Agreement upon which the 2008B Bonds are subject to purchase.

(31) **“Purchase Price”** means, with respect to any one or more subseries of the 2008B Bonds, 100% of the principal amount thereof plus accrued interest, if any, to and including the date of such purchase, provided however, that such term shall not include premium in the case of 2008B Bonds subject to mandatory tender for purchase on a date when such 2008B Bonds are also subject to optional redemption at a premium due and owing on such 2008B Bonds. In the case of 2008B Bonds in the Index Rate Mode, “Purchase Price” shall mean the amount specified in the Index Rate Agreement and if not so specified, then the price specified in the immediately preceding sentence.

(32) **“Purchaser”** means, during any Index Rate Period, the Holder of the 2008B Bonds, provided that there is a single Holder of all of the 2008B Bonds and provided further that the 2008B Bonds are not then held under the book entry system or by a securities depository. If there is more than one Holder of the 2008B Bonds during any Index Rate Period, “Purchaser” means Holders owning a majority of the aggregate principal amount of the 2008B Bonds then Outstanding. If the 2008B Bonds are then held under the Book-Entry System, “Purchaser” means the Beneficial Owner of the 2008B Bonds, provided that there is a single Beneficial Owner of all of the 2008B Bonds. If there is more than one Beneficial Owner of the 2008B Bonds during any Index Rate Period, “Purchaser” means Beneficial Owners who are the beneficial owners of a majority of the aggregate principal amount of the 2008B Bonds then Outstanding. The initial Purchaser is RBC Municipal Products, LLC.

(33) **“Rate Determination Date”** means any date on which the interest rate on any one or more subseries of the 2008B Bonds is required to be determined, being: (i) in the case of any Commercial Paper Rate Bond, the first day of each Interest Period; (ii) in the case of 2008B Bonds in the Daily Mode, each Business Day; (iii) in the case of 2008B Bonds in the Weekly Mode, for any Interest Period commencing on any Mode Change Date, the Business Day immediately preceding the respective Mode Change Date, and for other Interest Periods thereafter, each Wednesday or, if such Wednesday is not a Business Day, the Business Day next preceding such Wednesday; (iv) in the case of 2008B Bonds in the Index Rate Mode, (A) during each SIFMA Index Rate Period, Wednesday of each week, or if any Wednesday is not a Business Day, the immediately preceding Business Day and (B) during each LIBOR Index Rate Period, the second London Business Day preceding each LIBOR Index Reset Date. ; and (v) in the case of 2008B Bonds to be, or continue to be, in the Term Rate Mode or Fixed Rate Mode, a Business Day prior to the first day of an Interest Period.

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

(35) **“Remarketing Agent”** means the Remarketing Agent for the 2008B Bonds, Subseries B-2 under and pursuant to the terms of the Mode Conversion Agreement. RBC Capital Markets, LLC shall serve as the initial Remarketing Agent for the 2008B Bonds, Subseries B-2 in connection with the Initial Period.

(36) **“S&P Weekly High Grade Index”** means for a Rate Determination Date, the level of the “S&P Weekly High Grade Index” (formerly known as the J.J. Kenny Index) maintained by Standard and Poor’s Securities Evaluations Inc. for a one-week maturity as published each Wednesday, or if any Wednesday is not a Business Day, on the immediately preceding Business Day.

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

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

(39) **“SIFMA Index Rate”** means a per annum rate of interest established on each Rate Determination Date and effective on each SIFMA Index Rate Reset Date equal to the sum of the Applicable Spread plus the SIFMA Index.

(40) **“SIFMA Index Rate Conversion Date”** means (a) the date on which the 2008B Bonds begin to bear interest at the SIFMA Index Rate or (b) if the 2008B Bonds have previously borne interest at the SIFMA Index Rate during a SIFMA Index Rate Period then ending, the Mandatory Purchase Date occurring at the end of the then ending SIFMA Index Rate Period.

(41) **“SIFMA Index Rate Period”** means each period from and including a SIFMA Index Rate Conversion Date to but excluding the earliest of (i) the immediately succeeding Conversion Date and (ii) the Maturity Date.

(42) **“SIFMA Rate Reset Date”** means Thursday of each week.

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

A. Accrued and unpaid interest on each subseries of the 2008B Bonds shall be due on the Interest Payment Dates and payable (i) in the case of 2008B Bonds in a Commercial Paper Mode, the Daily Mode or the Weekly Mode, by wire transfer of immediately available funds to the account specified by the owner in a written direction received by the Paying Agent on or prior to a Record Date or, if no such account number is furnished, by check mailed by the Paying Agent to the owner at the address appearing on the books required to be kept by the Paying Agent, (ii) in the case of the 2008B Bonds during the Initial Period, as provided in Section 4.15 with respect to the Book-Entry Only System, and in any other Index Rate Mode, in accordance with the provisions of the

Index Rate Agreement, and (iii) in the case of 2008B Bonds in the Term Rate Mode and Fixed Rate Mode, by check or draft mailed by the Paying Agent to the owner at the address appearing on the applicable Record Date in the books required to be kept by the Paying Agent, except that in the case of an owner of \$1,000,000 or more in aggregate principal amount of 2008B Bonds, upon the written request of such owner to the Paying Agent, received on or prior to a Record Date, specifying the account or accounts to which such payment shall be made, payment of interest when due shall be made by wire transfer of immediately available funds. Any such direction or request shall remain in effect until revoked or revised by such owner by an instrument in writing delivered to the Paying Agent. The principal and the redemption price on each subseries of the 2008B Bond shall be payable on its Principal Payment Date, upon surrender thereof at the corporate trust operations office in Jacksonville, Florida, or at the corporate trust agency in New York, New York of Wells Fargo Bank, National Association or its successors or assigns, at the option of the owner, and such banking institution is hereby appointed as Paying Agent and Tender Agent for the 2008B Bonds. Except with respect to Index Rate Bonds, payment of the Purchase Price of each subseries of the 2008B Bonds on any Purchase Date or Mandatory Purchase Date, as the case may be, shall be made by wire transfer in immediately available funds by the Tender Agent, or, if the owner has not provided wire transfer instructions, by check mailed to the owner at the address appearing in the books kept by the Paying Agent. The Purchase Price of Index Rate Bonds shall be paid in accordance with Section 4.15 with respect to the Book-Entry Only System in the case of the 2008B Bonds during the Initial Period, and in accordance with the terms and conditions of the applicable Index Rate Agreement during any other Index Rate Mode.

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

C. Interest on each subseries of the 2008B Bonds that are issued in the Commercial Paper Mode, the Daily Mode or Weekly Mode shall be calculated on the basis of a 365/366-day year for the actual number of days elapsed to the Interest Payment Date. Interest on subseries of the 2008B Bonds in the Term Rate Mode or Fixed Rate Mode shall be calculated on the basis of a 360-day year composed of twelve 30-day months. Interest on each subseries of the 2008B Bonds that are issued in the Index Rate Mode shall be calculated on the basis of (i) a 365/366-day year for the actual number of days elapsed during each SIFMA Index Rate Period and (ii) a 360-day year for the actual days elapsed during each LIBOR Index Rate Period.

SECTION 2.4 Amendment to Section 4.03.G. of the Ninth Supplemental Resolution.
Section 4.03.G. of the Ninth Supplemental Resolution is hereby amended in its entirety, as follows:

Except with respect to Index Rate Bonds or the Index Rate Mode, if the date for payment of the principal of, premium, if any, or interest on any subseries of the 2008B Bonds is not a Business Day, then the date for such payment shall be the next succeeding Business Day and except as may be otherwise provided in the Bond

Credit Facilities with respect to Purchased Bonds, payment on such succeeding Business Day shall have the same force and effect as if made on the nominal date of payment, without accrual of additional interest. If the date for payment of the principal of, premium, if any, or interest on any Index Rate Bonds or the 2008B Bonds in an the Index Rate Mode is not a Business Day, then the date for such payment shall be the next succeeding Business Day and interest shall continue to accrue to the date of actual payment.

SECTION 2.5 Amendment to Add Section 4.07A. to the Ninth Supplemental Resolution.
Section 4.07A. of the Ninth Supplemental Resolution is hereby added as follows:

SECTION 4.07A. Determination of Interest Rate and Interest Period During the Index Rate Mode. (a) On the Closing Date, the 2008B Bonds shall be Index Rate Bonds and bear interest at the SIFMA Index Rate; provided that from the Closing Date to but not including the first Business Day of the next succeeding month the 2008B Bonds shall bear interest at the per annum rate set forth in the Index Rate Agreement or other closing document associated with the 2008B Bonds, Subseries B-2.

The Index Rate shall be determined in accordance with Section 4.07A(b). The Calculation Agent shall notify the Trustee and the Authority of the Index Rate for each Index Rate Period in accordance with Section 4.07A(b). All Index Rate Bonds of a particular series shall bear interest at the same Index Rate.

(b) Index Rate.

(1) Interest Period and Effective Period. The initial Index Rate Period shall commence on and be effective from the Closing Date and shall continue until the earlier to occur of (i) the next succeeding Mode Change Date and (ii) the Maturity Date.

(2) Determination Time. (i) SIFMA Index Rate. During each SIFMA Index Rate Period, the 2008B Bonds shall, subject to subsection (3) of this Section 4.07A(b) hereof, bear interest at the SIFMA Index Rate. The Calculation Agent shall determine the SIFMA Index Rate on each Rate Determination Date during the SIFMA Index Rate Period, and such rate shall become effective on the SIFMA Rate Reset Date next succeeding such Rate Determination Date and interest at such rate shall accrue each day during such Interest Period, commencing on and including the first day of such Interest Period to and including the last day of such Interest Period. The SIFMA Index Rate shall be rounded upward to the second decimal place. Promptly following the determination of the SIFMA Index Rate, the Calculation Agent shall give notice thereof to the Trustee. If the SIFMA Index Rate is not determined by the Calculation Agent on the Rate Determination Date, the rate of interest born on such Index Rate Bonds shall be the rate in effect on the immediately preceding SIFMA Rate Reset Date until the Calculation Agent next determines the SIFMA Index Rate as required hereunder.

(ii) LIBOR Index Rate. During each LIBOR Index Rate Period, the 2008B Bonds shall, subject to subsection (3) of this Section 4.07A(b), bear interest at the LIBOR Index

Rate. The Calculation Agent shall determine the LIBOR Index Rate on each Rate Determination Date during the LIBOR Index Rate Period, and such rate shall become effective on the LIBOR Index Reset Date next succeeding the Rate Determination Date and interest at such rate shall accrue each day during such Interest Period, commencing on and including the first day of such Interest Period to and including the last day of such Interest Period. The LIBOR Index Rate shall be rounded upward to the fifth decimal place. Promptly following the determination of the LIBOR Index Rate, the Calculation Agent shall give notice thereof to the Trustee. If the LIBOR Index Rate is not determined by the Calculation Agent on the Rate Determination Date, the rate of interest born on such Index Rate Bonds shall be the rate in effect for the immediately preceding Interest Payment Period until the Calculation Agent next determines the LIBOR Index Rate as required hereunder.

(3) Adjustments to Index Rates. (i) From and after the Extension Rate Date, the 2008B Bonds shall bear interest at the Extension Rate determined in accordance with the terms and provisions of the Index Rate Agreement relating to such Unremarketed Bonds, as more fully set forth in Section 4.07A(b)(4) hereof.

(ii) Default Rate. Upon the occurrence and continuation of an Event of Default, from and after the effective date of such Event of Default, the interest rate for 2008B Bonds in an Index Rate Period and Unremarketed Bonds shall be established at a rate at all times equal to the Default Rate.

(iii) Excess Interest. Notwithstanding anything in this Resolution to the contrary, if during an Index Rate Period (or at any time the 2008B Bonds constitute Unremarketed Bonds) the rate of interest on the 2008B Bonds exceeds the Maximum Rate for such 2008B Bonds, then (i) such 2008B Bonds shall bear interest at the Maximum Rate and (ii) interest on such 2008B Bonds calculated at the rate equal to the difference between (A) the rate of interest for such 2008B Bonds as calculated pursuant to this Resolution without regard to the Maximum Rate and (B) the Maximum Rate (the "Excess Interest") shall be deferred until such date as the rate of interest borne by such 2008B Bonds as calculated pursuant to Section 4.07A(b) hereunder without regard to the Maximum Rate is below the Maximum Rate, at which time the 2008B Bonds shall bear interest at the Maximum Rate and Excess Interest shall be payable with respect to such 2008B Bonds. If there is any accrued and unpaid Excess Interest as of any date, then the principal amount owing by the Authority to the Holders of the 2008B Bonds hereunder with respect to which interest is payable shall bear interest at the Maximum Rate until payment to the Owners of the entire Excess Interest Amount owed to them.

Notwithstanding the foregoing, on the date on which no principal amount of the 2008B Bonds remains unpaid the Authority shall pay to the Holders thereof an amount equal to any accrued and unpaid Excess Interest owed to them.

(4) Notwithstanding anything in this Resolution to the contrary, (a) from and after the Extension Rate Date, each 2008B Bond shall bear interest on the outstanding principal amount thereof at the Extension Rate (as calculated by the Calculation Agent)

for each day from and after the Extension Rate Date, (b) interest on the 2008B Bonds after the Extension Rate Date shall be calculated on the basis of a 365 day year and the actual number of days elapsed, and (c) interest on the 2008B Bonds after the Extension Rate Date shall be payable on each Interest Payment Date.

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

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

(2) In addition, if an Index Rate is to be in effect immediately following such Mode Change Date, such notice shall state whether such Index Rate shall be a SIFMA Index Rate or a LIBOR Index Rate, the new Purchase Date and the new Applicable Factor and the new Applicable Spread. The new Applicable Spread shall be determined by the Market Agent such that the applicable Index Rate shall be the interest rate per annum (based upon tax exempt obligations comparable, in the judgment of the Market Agent, to the 2008B Bonds and known to the Market Agent to have been priced or traded under the prevailing market conditions) to be the minimum interest rate at which a Person will agree to purchase the 2008B Bonds on the Mode Change Date at a price (without regard to accrued interest) equal to the principal amount thereof. In addition, if an Index Rate is to be in effect immediately following such Mode Change Date, the Authority shall provide a copy of such notice to the Calculation Agent contemporaneously with the Trustee.

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

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

- (i) The Mode Change Date must be a Business Day.
- (ii) Additionally, the Mode Change Date:

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

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

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

(d) from an Index Rate Mode shall be the Purchase Date specified in Section 4.10.B(2) hereof or any Mandatory Purchase Date.

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

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

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

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

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

(v) If all conditions to the Mode Change are met, the Interest Period(s) for the New Mode shall commence on the Mode Change Date and the Interest Rate(s) (together, in the case of a change to the Commercial Paper Mode, with the

Interest Period(s)) shall be determined by the Remarketing Agent in the manner provided in Sections 4.04, 4.05, 4.06, 4.07 hereof, as applicable. The Interest Rate and Interest Period with respect to Index Rate Bonds shall be determined as provided in Section 4.07A hereof.

(vi) With respect to any change in the Mode, in the event the foregoing conditions of this Section 4.10(C) have not been satisfied by the Mode Change Date, the New Mode shall not take effect and the 2008B Bonds or subseries thereof that are the subject of the Mode Change Notice will be changed to Weekly Rate Bonds on the Mode Change Date; provided, however, that, if the 2008B Bonds or subseries thereof subject to the Mode Change Notice are Term Rate Bonds or Index Rate Bonds that are not supported by a Bond Credit Facility, then: (a) such Term Rate Bonds shall continue in the Term Rate Mode for the same duration on such Mode Change Date, and (b) such Index Rate Bonds shall remain in the Index Rate Mode and shall be subject to the terms and conditions of the applicable Index Rate Agreement and Section 4.07A hereof.

SECTION 2.8 Amendment to Section 4.10.F. of the Ninth Supplemental Resolution.
Section 4.10.F. of the Ninth Supplemental Resolution is hereby amended in its entirety, as follows:

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

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

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

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

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

SECTION 2.9 Amendment to Section 4.11.A. of the Ninth Supplemental Resolution.
Section 4.11.A. of the Ninth Supplemental Resolution is hereby amended in its entirety, as follows:

A. (1) The registration of any 2008B Bond may be transferred upon the registration books as provided in the Master Bond Resolution. So long as any 2008B Bonds of a subseries are issued solely in fully registered form and notwithstanding anything contained in the Master Bond Resolution to the contrary, the provisions of the Master Bond Resolution with respect to the interchangeability of registered bonds for coupon bonds shall not be applicable to such 2008B Bonds. In all cases of a transfer of a 2008B Bond of a subseries, 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 2008B Bond or Bonds of the same subseries, maturity and authorized denomination or denominations, for the same aggregate principal amount and payable from the same source of payment as described herein. The Authority and the Registrar may charge the registered owner for the registration of every transfer or exchange of a 2008B 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 2008B Bond shall be delivered. Notwithstanding the foregoing, Index Rate Bonds may be transferred as permitted by the terms of the Index Rate Agreement.

SECTION 2.10 Amendment to Section 4.14. of the Ninth Supplemental Resolution. The first paragraph of Section 4.14. of the Ninth Supplemental Resolution is hereby amended in its entirety, as follows:

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

[Form of Bond]

No. R-____

\$ _____

UNITED STATES OF AMERICA
STATE OF FLORIDA
CENTRAL FLORIDA EXPRESSWAY AUTHORITY
VARIABLE RATE REFUNDING REVENUE BONDS,
SERIES 2008B, SUBSERIES B-2

Interest Rate %	Maturity Date July 1, 2040	Original Dated Date May 1, 2008	CUSIP No. _____
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REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____ DOLLARS

Introduction. The Central Florida Expressway Authority (the “Authority”), for value received, hereby promises to pay to the Registered Owner identified above, or to registered assigns or legal representatives, on the Maturity Date identified above (or earlier as hereinafter provided), but solely from the sources hereinafter described, the Principal Amount identified above, in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts upon presentation and surrender hereof at the corporate trust operations office in Philadelphia, Pennsylvania, or at the corporate trust agency in New York, New York, of Wells Fargo Bank, National Association, or its successors or assigns, as Paying Agent (the “Paying Agent”), at the option of the Registered Owner hereof, and to pay, solely from such sources, interest on the Principal Amount at the rate or rates of interest and at the times provided for herein. During the Initial Period Section 4.15 of the Resolution with respect to the Book-Entry Only System shall apply.

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

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

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

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

- (i) if this 2008B Bond is in a Commercial Paper Mode, a Daily Mode or a Weekly Mode, by wire transfer of immediately available funds to the account specified by the Registered Owner in a written direction received by the Paying Agent on or prior

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

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

(iii) if this 2008B Bond is in an Index Rate Mode, the first Business Day of each calendar month.

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

While this 2008B Bond is in a Commercial Paper Mode, a Daily Mode or a Weekly Mode, interest hereon shall be calculated on the basis of a year of 365 or 366 days, as appropriate, for the actual number of days elapsed to the Interest Payment Date. While this 2008B Bond is in a Term Rate Mode or a Fixed Rate Mode, interest hereon shall be computed on the basis of a year of 360 days composed of twelve 30-day months. While this 2008B Bond is in an Index Rate Mode, interest hereon shall be calculated on the basis of (i) a 365/366-day year for the actual number of days elapsed during each SIFMA Index Rate Period and (ii) a 360-day year for the actual days elapsed during each LIBOR Index Rate Period.

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

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

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

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

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

This 2008B Bond is transferable, as provided in the Resolution, only upon the books of the Authority kept for that purpose at the above-mentioned office of the Paying Agent by the Registered Owner hereof in person, or by its duly authorized attorney, upon surrender of this Bond together with a written instrument of transfer satisfactory to the Paying Agent duly executed by the Registered Owner or its duly authorized attorney, and thereupon a new registered Bond or Bonds, of the same series and maturity and in the same aggregate principal

amount, shall be issued to the transferee in exchange therefor as provided in the Resolution, and upon payment of the charges therein prescribed. The Authority, the Paying Agent, the Paying Agent and the Tender Agent may deem and treat the person in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal and the interest due hereon and for all other purposes. The 2008B Bonds are issuable in the form of fully registered bonds without coupons in Authorized Denominations (as defined in the Resolution). During the Index Rate Mode, this 2008B Bond may be transferred as permitted in the Index Rate Agreement.

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

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

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

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

**CENTRAL FLORIDA
EXPRESSWAY AUTHORITY**

(SEAL)

By: _____
Name: _____
Its: _____

ATTESTED AND COUNTERSIGNED:

By: _____
_____, Secretary

**REGISTRAR'S CERTIFICATION
OF AUTHENTICATION**

This 2008B Bond is one of the Bonds of the issue described in the within-mentioned Resolution.

_____, AS REGISTRAR

By _____
Authorized Signature

Date of Authentication _____, 20__.

CERTIFICATION OF VALIDATION
[If Applicable]

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

[Vice] Chairman

ASSIGNMENT

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

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

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

Dated: _____, 20__

Signature guaranteed:

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

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

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

TEN COM - as tenants in common

TEN ENT - as tenants in the entireties

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

UNIF TRANS MIN ACT - _____
(Cust.)

Custodian for _____

under Uniform Transfer to Minors Act of _____
(State)

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

[End of Bond Form]

SECTION 2.11 Amendment to Section 5.01.B. of the Ninth Supplemental Resolution. Section 5.01.B. of the Ninth Supplemental Resolution is hereby amended in its entirety, as follows:

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

SECTION 2.12 Amendment to Section 5.02.A. of the Ninth Supplemental Resolution. Section 5.02.A. of the Ninth Supplemental Resolution is hereby amended in its entirety, as follows:

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

SECTION 2.13 Amendment to Section 5.02.B. of the Ninth Supplemental Resolution. The first sentence of Section 5.02.B. of the Ninth Supplemental Resolution is hereby amended in its entirety, as follows:

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

SECTION 2.14 Amendment to Section 5.03 of the Ninth Supplemental Resolution. Section 5.03 of the Ninth Supplemental Resolution is hereby amended in its entirety, as follows:

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

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

SECTION 2.15 Amendment to Section 5.04 of the Ninth Supplemental Resolution.
Section 5.04 of the Ninth Supplemental Resolution is hereby amended in its entirety, as follows:

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

SECTION 2.16 Amendment to Section 6.01 of the Ninth Supplemental Resolution.
The title of Section 6.01 of the Ninth Supplemental Resolution is hereby amended and a new paragraph 6.01.D. is hereby added as follows:

SECTION 6.01
and Index Rate Bonds.

Optional Tender of Daily Rate Bonds, Weekly Rate Bonds

* * *

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

SECTION 2.17 Amendment to Add Section 6.05A. to the Ninth Supplemental Resolution. Section 6.05A. of the Ninth Supplemental Resolution is hereby added as follows:

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

SECTION 2.18 Amendment to Section 6.06.D. of the Ninth Supplemental Resolution. The first sentence of Section 6.06.D. of the Ninth Supplemental Resolution is hereby amended as follows:

D. Except as provided in Section 6.02 hereof, notice of any mandatory tender of 2008B Bonds (or subseries thereof) shall state that such 2008B Bonds (or subseries thereof) are to be purchased pursuant to Section 6.03, 6.04, 6.05 or 6.05A hereof, shall be provided by the Paying Agent or caused to be provided by the Tender Agent by mailing a copy of the notice of mandatory tender by first-class mail to each Bondholder of 2008B Bonds (or subseries thereof) at the respective addresses shown on the registration books kept by the Paying Agent, or as otherwise provided by Section 4.15 during any period that the 2008B Bonds are issued under the Book Entry System.

SECTION 2.19 Amendment to Add Paragraph E to Section 6.06 of the Ninth Supplemental Resolution. Paragraph E. is hereby added to Section 6.06 of the Ninth Supplemental Resolution:

E. Notice of mandatory tender of Index Rate Bonds shall be in accordance with the terms and provisions of the applicable Index Rate Agreement or as otherwise provided by Section 4.15 during any period that the 2008B Bonds are issued under the Book Entry System.

SECTION 2.20 Amendment to Section 12.06.B. of the Ninth Supplemental Resolution. Subparagraph (v) of Section 12.06.B. of the Ninth Supplemental Resolution is hereby amended as follows:

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

ARTICLE III

MISCELLANEOUS

SECTION 3.1 Approval of Form of Mode Conversion Agreement. The form of the Mode Conversion Agreement attached hereto as **Exhibit "A"**, is hereby approved, subject to the changes, insertions and omissions and filling of blanks therein as may be approved and made to such form of Mode Conversion Agreement by the Chairman, Vice Chairperson or other Authorized Officers of the Authority executing the same, in a manner consistent with the provisions of this Resolution, such execution to be conclusive evidence of such approval. The Chairman, Vice Chairman or other Authorized Officer is hereby authorized to execute the Mode Conversion 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. RBC Capital Markets, LLC is hereby appointed the Remarketing Agent for the 2008B Bonds, Subseries B-2 hereunder.

SECTION 3.2 Approval of Form of Index Rate Agreement. The form of the Index Rate Agreement attached hereto as **Exhibit "B"**, is hereby approved, subject to the changes, insertions and omissions and filling of blanks therein as may be approved and made to such form of Index Rate Agreement by the Chairman, Vice Chairperson or other Authorized Officers of the Authority executing the same, in a manner consistent with the provisions of this Resolution, such execution to be conclusive evidence of such approval. The Chairman, Vice Chairman or other Authorized Officer is hereby authorized to execute the Index Rate 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 3.3 Authorizations. The Chairman, Vice Chairman, Secretary, Executive Director, Interim Chief Financial Officer or any Authorized Officer of the Authority, are each hereby authorized and directed, individually or with others pursuant to their direction or authorization, to execute such other documents, certificates, instruments, contracts, and agreements whether or not expressly contemplated hereby, and to execute and do all acts and things required by the provisions of this Resolution as may be necessary for the full, punctual and complete performance of all the terms, covenants, provisions and agreements herein and therein contained, or as otherwise may be necessary or desirable to effectuate the purpose and intent of this Resolution.

SECTION 3.4 Controlling Law; Members; Members of Authority not Liable. All covenants, stipulations, obligations and agreements of the Authority contained in this Resolution

shall be deemed to be covenants, stipulations, obligations and agreements of the Authority to the full extent authorized by the Act and provided by the Constitution and laws of the State of Florida. No covenant, stipulation, obligation or agreement contained herein shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member, agent, officer or employee of the Authority in his or her individual capacity, and neither the members of the Governing Body of the Authority nor any official executing the 2008B Bonds shall be liable personally on the 2008B Bonds or under this Resolution or shall be subject to any personal liability or accountability by reason of the issuance of the 2008B Bonds or the execution thereof by the Authority or such officers thereof.

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

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

SECTION 3.7 Effect of this Supplemental Resolution. Except for the amendments to the Ninth Supplemental Resolution set forth herein, the Ninth Supplemental Resolution, as supplemented, shall remain in full force and effect. It is the intention of the Authority to fully provide for the Index Rate Mode as an additional Mode under the Ninth Supplemental Resolution with respect to the 2008B Bonds, Subseries B-2. To the extent that there is any inconsistency between the terms and provisions of the Ninth Supplemental Resolution and any then existing Index Rate Agreement during any period that the 2008B Bonds, Subseries B-2 are in an Index Rate Mode, the terms and provisions set forth in such Index Rate Agreement shall control.

SECTION 3.8 Effective Date and Effective Period. This Sixth Supplemental Resolution shall become effective upon receipt by the Authority of the approval, waiver and consent of the holders of the Series 2008B, Subseries B-2 Bonds to the amendments set forth herein and shall continue to be in effect during any period that the Series 2008B, Subseries B-2 Bonds are Outstanding in an Index Rate Mode.

[SIGNATURES FOLLOW ON NEXT PAGE]

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

**CENTRAL FLORIDA
EXPRESSWAY AUTHORITY**

By: _____
Welton Cadwell, Chairman

ATTEST:

By: _____
Darleen Mazzillo, Assistant Secretary

Signed:

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

EXHIBIT “A”

Mode Conversion Agreement with respect to the Series 2008B, Subseries B-2 Bonds

(See Attached)

\$120,000,000
Central Florida Expressway Authority
Variable Rate Refunding Revenue Bonds, Series 2008B-2

MODE CONVERSION AGREEMENT

July 10, 2015

Central Florida Expressway Authority
4974 ORL Tower Road
Orlando, Florida 32807

Ladies and Gentlemen:

This is to confirm the agreement between the undersigned, RBC Capital Markets, LLC, a Minnesota limited liability company (the "**Remarketing Agent**"), and the Central Florida Expressway Authority (the "**Authority**") in connection with the remarketing of \$120,000,000 Central Florida Expressway Authority Variable Rate Refunding Revenue Bonds, Series 2008B-2 (the "**Bonds**") issued pursuant to the Authority's Amended and Restated Master Bond Resolution, adopted by the Authority on February 3, 2003 (the "Master Bond Resolution"), as supplemented from time to time, and in particular, as supplemented by the Ninth Supplemental Revenue Bond Resolution Authorizing the Issuance of Variable Rate Refunding Revenue Bonds, Series 2008B, adopted by the Authority on March 26, 2008, with certain changes ratified and amended on April 23, 2008 (the "Ninth Supplemental Resolution"), and as further amended by the Sixth Supplement to Ninth Supplemental Revenue Bond Resolution Authorizing the Issuance of Variable Rate Refunding Revenue Bonds, Series 2008B, Relating to Series 2008B, Subseries B-2 Bonds, adopted by the Authority on July 9, 2015 (the "Sixth Supplement" and together with the Master Bond Resolution and the Ninth Supplemental Resolution, the "Resolution"). Capitalized terms used herein shall have the respective meanings set forth in the Resolution unless otherwise defined herein.

In accordance with the terms of the Resolution the Bonds shall be subject to Mandatory Tender on July 30, 2015 (the "**Conversion Date**"), and the Remarketing Agent shall remarket the Bonds to RBC Municipal Products, LLC (the "**Purchaser**") pursuant to a negotiated limited remarketing in accordance with this Agreement. On the Conversion Date, the Purchaser and the Authority shall enter into a Bondholder Agreement, dated as of the Conversion Date (the "**Bondholder Agreement**") related to the Bonds.

The Resolution, the Bondholder Agreement and this Mode Conversion Agreement are collectively referred to herein as the "**Authority Documents**."

1. Approval of Remarketing Agent; Responsibilities of Remarketing Agent.

(a) Subject to the terms and conditions herein contained, the Remarketing Agent is hereby approved by the Authority, and the Remarketing Agent hereby accepts the duties and obligations imposed on it hereunder and under the Resolution, as Remarketing Agent in connection with the remarketing of the Bonds on the Conversion Date resulting from the conversion of the Mode on the Bonds to the Index Rate Mode.

(b) Upon the terms and conditions and upon the basis of the respective representations, warranties and covenants set forth herein, the Remarketing Agent hereby agrees to remarket at par all (but not less than all) of the Bonds on the Conversion Date on the terms set forth in the Bondholder Agreement and in accordance with the terms of the Resolution.

(c) The Authority acknowledges and agrees that (i) the Mode conversion and remarketing of the Bonds pursuant to this Mode Conversion Agreement is an arm's-length commercial transaction between the Authority and the Remarketing Agent, (ii) in connection with such transaction, the Remarketing Agent is acting solely as a principal and not as an advisor, (including, without limitation, a Municipal Advisor (as such term is defined in Section 975(e) of the Dodd-Frank Wall Street Reform and Consumer Protection Act)), agent or a fiduciary of the Authority, (iii) the Remarketing Agent has not assumed a fiduciary responsibility in favor of the Authority with respect to the Mode conversion and remarketing of the Bonds or the process leading thereto (whether or not the Remarketing Agent, or any affiliate of the Remarketing Agent, has advised or is currently advising the Authority on other matters) or any other obligation to the Authority except the obligations expressly set forth in this Mode Conversion Agreement and the Remarketing Agreement, (iv) the Remarketing Agent has financial and other interests that differ from those of the Authority and (v) the Authority has consulted with its own legal and financial advisors to the extent it deemed appropriate in connection with the Mode conversion and remarketing of the Bonds.

2. No Offering Statement Required.

The parties acknowledge and agree that no offering statement shall be required in connection with the initial purchase of the Bonds by the Purchaser in the Index Rate Mode. The Purchaser has agreed to execute and deliver a purchaser's or investor's letter to (in part) confirm that no such offering statement is required in connection with its purchase of the Bonds.

3. Liquidated Damages.

If the Authority shall be unable to satisfy the conditions to the obligations of the Remarketing Agent to remarket the Bonds as set forth in this Mode Conversion Agreement (unless waived in writing by the Remarketing Agent), or should such obligations be terminated by the Remarketing Agent for any reason permitted hereunder, this Mode Conversion Agreement shall terminate, and neither the Remarketing Agent nor the Authority shall have any further obligation or liability to, or rights against, the other. If the Remarketing Agent fails (other than for a reason permitted hereunder) to remarket the Bonds on the Conversion Date as provided herein, the Remarketing Agent shall owe the Authority liquidated damages in the aggregate amount of two percent (2%) of the principal amount of the Bonds (the "**Liquidated Damages**"). The parties acknowledge and agree that the payment to the Authority of the Liquidated Damages is unequivocal, fair and reasonable under the circumstances, and shall constitute the Authority's sole and exclusive compensation for such failure. Payment of the Liquidated Damages shall constitute a full release and discharge of all claims and rights hereunder against the Remarketing Agent, and the Authority shall have no further action for damages, specific performance or any other legal or

equitable relief against the Remarketing Agent. The Remarketing Agent and the Authority understand that in such event the Authority's actual damages may be greater or may be less than such amount. Accordingly, the Remarketing Agent hereby waives any right to claim that the Authority's actual damages are less than such amount, and the Authority hereby waives any right the Authority may have to additional damages from the Remarketing Agent.

4. Representations and Warranties of the Authority.

The Authority hereby represents and warrants to the Remarketing Agent that:

(a) Due Organization; Existence. The Authority is, and on the Conversion Date will be, duly organized and validly existing as a body politic and corporate and an agency of the State of Florida, created under the laws of the State of Florida and the authority set forth in Chapter 348, Florida Statutes (the "**Enabling Acts**").

(b) Authority. The Authority had or has full right, power and authority to execute, deliver and perform its obligations under the Authority Documents and to consummate the transactions contemplated by such instruments. The Authority has complied with or will comply with on or prior to the Conversion Date all provisions of applicable law, including the Enabling Acts in all matters relating to such transactions.

(c) Due Authorization. The Authority has duly authorized all necessary action to be taken by it for (i) the remarketing of the Bonds upon the terms set forth herein; (ii) the execution, delivery and performance of the Authority Documents and any and all such other agreements and documents as may be required to be executed, delivered and received by the Authority in order to carry out, give effect to and consummate the transactions contemplated by the Authority Documents. All consents or approvals necessary to be obtained by the Authority in connection with the foregoing have been or will be received on or prior to the Closing, and are or will be at the time of Closing in full force and effect.

(d) Execution and Enforceability. The Resolution was duly adopted and is in full force and effect and constitutes the legal and valid act of the Authority; and the Authority Documents (other than the Resolution) constitute, or when executed and delivered will constitute, assuming the due authorization, execution and delivery of such instruments by the other parties thereto and their authority to perform such instruments, legal, valid and binding obligations of the Authority, enforceable against the Authority in accordance with their respective terms (except to the extent that such enforceability may be limited by bankruptcy, insolvency, reorganization and similar laws affecting creditors' rights generally and general principles of equity).

(e) No Conflict. The adoption, authorization, execution and delivery by the Authority of the Authority Documents and compliance by the Authority with the provisions of the Authority Documents do not and will not conflict with or constitute on the part of the Authority a breach of or a default under (i) any statute, indenture, mortgage, commitment, note or other agreement or instrument to which the Authority is a party or by which the Authority is bound, (ii) any provision of the State Constitution, or (iii) any existing law, rule, regulation, ordinance, judgment, order, or decree to which the Authority (or the members of the Board or any of its officers in their respective capacities as such) is subject.

(f) No Adverse Actions. There is no action, suit, proceeding, inquiry or investigation at law or in equity or before or by any court, public board or body pending against the Authority or, to the best knowledge of the Authority, threatened against the Authority (or, to

the knowledge of the Authority, any basis therefor) that in any material way questions the powers of the Authority referred to in *Section 4(b)* above, or the validity of any actions or proceedings taken by the Authority in connection with the remarketing of the Bonds or contests the valid existence of the Authority, or wherein an unfavorable decision, ruling or finding would result in a material adverse change in the operating or financial condition of the Authority System or would materially adversely affect (i) the transactions contemplated hereby or by the Authority Documents, or the validity or enforceability of the Resolution, the Bonds, the Authority Documents or any agreement or instrument to which the Authority is a party and which is used or contemplated for use in the consummation of the transactions described herein, or (ii) the exclusion from gross income for federal income tax purposes of interest on the Bonds.

(g) No Defaults. The Authority will not be in default under the terms and provisions of the Authority Documents on the Conversion Date, and the Authority is not on the date hereof, and will not be on the Conversion Date, in breach of or in default under any existing law, court or administrative regulation, decree, order, agreement, indenture, mortgage, lease, sublease, deed of trust, note or other instrument entered into by the Authority or by which its properties are or may be bound, and which is used or contemplated for use in the consummation of the transaction described herein, and no event has occurred or is continuing which, with passage of time or the giving of notice, or both, would constitute a default or an event of default thereunder, except (in each case) for such breaches, defaults or potential defaults or events of default, if any, which individually and in the aggregate would not reasonably be expected to have a material adverse effect on the financial condition of the Authority or otherwise materially affect its ability to perform its obligations under the Authority Documents.

(h) Validity of Bonds. The Bonds are, and when remarketed as herein and in the Resolution provided, will have been, duly authorized, executed and delivered and constitute legal, valid and binding limited obligations of the Authority entitled to the benefits and security of the Resolution and the [Trust Agreement].

(i) [Reserved].

(j) [Reserved].

(k) All Approvals. All authorizations, permits, consents, certificates, approvals, orders or licenses of any governmental authority, legislative body, board, agency or authority having jurisdiction of the matter that are necessary for the execution and delivery by the Authority of the Authority Documents and all other obligations of the Authority which would constitute a condition precedent to, or the absence of which would materially adversely affect the due performance by the Authority of its obligations under, the Authority Documents have been or will be obtained prior to the Conversion Date.

(l) Securities Laws. To the best knowledge of the Authority, no action, ruling or regulation by or on behalf of the SEC has been taken, issued or made to the effect that the remarketing of the Bonds or the execution, delivery and performance of the Authority Documents is in violation or would be in violation, unless registered or otherwise qualified, of any provision of the Securities Act of 1933 or the Trust Indenture Act of 1939.

(m) Arbitrage Certificates. The Authority has not been notified of any listing or proposed listing by the Internal Revenue Service to the effect that it is an issuer whose arbitrage certifications may not be relied upon.

(n) Continuing Disclosure. During the last five years, the Authority has complied in all material respects with all previous disclosure agreements made by it in accordance with the Rule.

(o) Bringdown. Any certificates signed by an authorized officer of the Authority and delivered to the Remarketing Agent shall be deemed a representation and warranty by the Authority to the Remarketing Agent as to the statements made therein.

5. Covenants of the Authority.

The Authority covenants with the Remarketing Agent as follows:

(a) Upon the request of the Remarketing Agent, the Authority will provide such information under the Authority's control as necessary for the Remarketing Agent to comply with the filing requirements of MSRB Rule G-32.

(b) The Authority will not take or omit to take any action which action or omission will adversely affect the exclusion from gross income for federal income tax purposes of the interest on the Bonds under the Internal Revenue Code of 1986, as amended (the "Code").

(c) [Reserved]

(d) The Authority will furnish such information and execute such instruments and take such action in cooperation with the Remarketing Agent as the Remarketing Agent may reasonably request (i) to (A) qualify the Bonds for remarketing under the Blue Sky or other securities laws and regulations of such states and other jurisdictions in the United States as the Remarketing Agent may designate and (B) determine the eligibility of the Bonds for investment under the laws of such states and other jurisdictions and (ii) to continue such qualifications in effect so long as required for the distribution of the Bonds; provided, however, that the Authority will not bear any expense in connection with any such qualification or determination and will not be required to qualify as a foreign corporation or to file any general or special consents to service of process under the laws of any state or other jurisdiction. The Authority consents to the use by the Remarketing Agent (in the course of its compliance with the securities or Blue Sky laws of the various jurisdictions) of the Resolution, the Authority Documents and the other documents relating to the Bonds, subject to the right of the Authority to withdraw such consent for cause by written notice to the Remarketing Agent.

(e) The Authority will advise the Remarketing Agent immediately of receipt by the Authority of any notification with respect to the suspension of the qualification of any of the Bonds for remarketing in any jurisdiction or the initiation or threat of any proceeding for that purpose.

6. Certain Conditions Precedent.

On the Conversion Date, the Remarketing Agent shall remarket all of the Bonds in the Index Mode [Weekly Mode] on the terms described in Exhibit A hereto, subject to the conditions precedent set forth in this Section 6. The Authority and the Remarketing Agent agree that on or before the Conversion Date there shall be a paper closing for delivery of the documents below (the "Closing"). The obligations of the Remarketing Agent hereunder shall be subject to (i) the performance by the Authority of its obligations to be performed hereunder at or prior to the Closing, (ii) the accuracy of the representations and warranties of the Authority herein as of the date hereof and the accuracy in all material respects of the

representations and warranties of the Authority herein as of the time of the Closing, and the following conditions:

(a) At the time of Closing, (i) the Resolution and the Authority Documents shall be in full force and effect and shall not have been amended, modified, or supplemented from the date hereof except as may have been agreed to in writing by the Remarketing Agent, (ii) the Authority shall have duly adopted and there shall be in full force and effect such resolutions as, in the opinion of Bond Counsel, shall be necessary in connection with the transactions contemplated hereby and (iii) there shall not have occurred any change, or any development involving a prospective change in the financial condition of the Authority from that set forth in its financial statements, dated as of June 30, 2014 that, in the commercially reasonable judgment of the Remarketing Agent, is material and adverse and that makes it, in the commercially reasonable judgment of the Remarketing Agent, impracticable to remarket the Bonds on the terms and in the manner contemplated herein or in the Bondholder Agreement.

(b) At or prior to the Closing, the Remarketing Agent shall have received executed counterparts of each of the documents required pursuant to Section 6.03 of the Bondholder Agreement, the terms and provisions of which are hereby incorporated by reference into the body of this Mode Conversion Agreement. In addition, the Authority shall provide such other certificates of the Authority listed on a Closing Memorandum to be approved by Bond Counsel and counsel to the Remarketing Agent, including any certificates or representations of the Authority required in order for Bond Counsel to deliver the opinions referred to in Section 6.02(c) of the Bondholders Agreement and such additional legal opinions, certificates, proceedings, instruments and other documents as the counsel to the Remarketing Agent or Bond Counsel may reasonably request to evidence compliance by the Authority with legal requirements, the truth and accuracy, as of the time of Closing, of the representations of the Authority contained herein and the due performance or satisfaction by the Authority at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by the Authority.

7. Termination.

The Remarketing Agent (after the Remarketing Agent has stated in writing to the Authority that such event has occurred and is continuing) shall have the right to not remarket the Bonds if between the date hereof and the Conversion Date:

(a) (i) legislation shall have been enacted by the Congress of the United States (the "**Congress**"), introduced in the Congress or recommended to the Congress for passage by the President of the United States or the United States Department of the Treasury (the "**Treasury Department**") or the Internal Revenue Service or any member of the Congress or favorably reported for passage to either House of Congress by any Committee of such House to which such legislation has been referred for consideration or passed by either House of Congress, (ii) a decision shall have been rendered by a court of the United States or the United States Tax Court, (iii) an order, ruling or communication (including a press release) shall have been issued by the Treasury Department or other agency with competent jurisdiction or (iv) any new action shall be taken or statement made by or on behalf of the President of the United States or the Treasury Department or the Internal Revenue Service, or any member of the Congress which indicates or implies that legislation will be introduced in the current or next scheduled session of the Congress, in each case with respect to federal taxation upon revenues or other income derived by the Authority or any similar body, or upon interest received on obligations of the general character of the Bonds, that in the reasonable judgment of the Remarketing Agent materially adversely affects the market for the Bonds; or

(b) laws, regulations, rulings or other actions shall have been made by a governmental agency or legislative body with respect to the federal taxation of interest received on obligations of the general character of the Bonds, which has or will have the effect of making such interest subject to inclusion in gross income for purposes of federal income taxation or under the laws of the State; or

(c) legislation shall have been enacted or actively considered for enactment, with an effective date prior to the Conversion Date or a decision by a court of the United States shall have been rendered, or a ruling or regulation by the SEC or other governmental agency having jurisdiction of the subject matter shall be made, the effect of which is that (i) the Bonds or obligations of the general character of the Bonds are not exempt from the registration, qualification or other requirements of the Securities Act of 1933, as amended and as then in effect, or the Securities Exchange Act of 1934, as amended and as then in effect, or (ii) the Resolution, or instruments of the general character of the Resolution are not exempt from the registration, qualification or other requirements of the Trust Indenture Act of 1939, as amended and as then in effect; or

(d) a stop order, ruling, regulation or official statement by the SEC or any other governmental agency having jurisdiction of the subject matter shall have been issued or made or any other event occurs, the effect of which is that the issuance, offering or sale of the Bonds, or the adoption of the Resolution or the execution and delivery of any Authority Document, as contemplated hereby, is or would be in violation of any provision of the federal securities laws, including the Securities Act of 1933, as amended and as then in effect, the Securities Exchange Act of 1934, as amended and as then in effect, or the Trust Indenture Act of 1939, as amended and as then in effect; or

(e) any legislation shall be enacted or passed by one house of the Florida State Legislature which shall question the validity or impede the effectiveness of the Authority with respect to the Authority's Expressway System, or any other Authority Document or which shall purport to invalidate or impede the remarketing of the Bonds; or

(f) [Reserved]; or

(g) in the reasonable opinion of the Remarketing Agent, payment for and delivery of any of the Bonds is rendered impracticable or inadvisable because (i) there shall be in force a general suspension of trading on the New York Stock Exchange, or minimum or maximum prices for trading substantially all listed securities thereon shall have been fixed and be in force, or maximum ranges for prices for such securities shall have been required to be in force on the New York Stock Exchange, whether by virtue of a determination by that Exchange or by order of the SEC or any other governmental authority having jurisdiction, or (ii) a material disruption in securities settlement, payment or clearance services shall have occurred, or (iii) a general banking moratorium shall have been declared by federal, State of New York or State authorities or a material disruption in commercial banking or securities settlement or clearance services shall have occurred, or (iv) the United States shall have either become engaged in hostilities that did not exist prior to the date hereof or issued a declaration of war or a national emergency or there shall have occurred any material outbreak or escalation of hostilities or a national or international emergency, calamity or crisis, financial or otherwise, or the institution of proceedings under the federal bankruptcy laws by or against, any State of the United States, or any city in the United States having a population of over one million, the effect of which on financial markets is such as to make it, in the sole judgment of the Remarketing Agent, reasonably exercised, impractical or inadvisable to remarket the Bonds or enforce contracts for the remarketing of the Bonds or

proceed with the remarketing of the Bonds, or (v) any order, decree or injunction of any court of competent jurisdiction or any judicial proceeding or any order, ruling, regulation or administrative proceeding by any governmental body or board shall have been enacted, the purpose or effect of which is to prohibit the remarketing of the Bonds as contemplated hereby or the performance by the Authority of its obligations under the Resolution, this Mode Conversion Agreement, in accordance with their respective terms; or

(h) the remarketing of the Bonds by the Remarketing Agent, on the terms and conditions provided herein, in the Resolution or otherwise by the Authority, shall be prohibited by any applicable law, governmental authority, board, agency or commission or additional material restrictions not in force as of the date hereof shall have been imposed upon trading in securities, such as the Bonds, generally, by any governmental authority or by any national securities exchange; or

(i) the New York Stock Exchange or other national securities exchange or any governmental authority, shall impose, as to the Bonds or obligations of the general character of the Bonds, any material restrictions not now in force or increase materially those now in force, with respect to the extension of credit by or the charge to the net capital requirements of, underwriters; or

(j) there shall have occurred any downgrading or any written notice shall have been given of any intended downgrading in the underlying rating accorded any of the Authority's senior lien Bonds issued under the Resolution or published negative credit watch by a nationally recognized rating agency, provided the foregoing shall apply only if any such downgrading or intended downgrading is below "A-" or "A2" by Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business, or Moody's Investors Service, Inc., respectively, for any such existing obligations of the Authority; or

(k) any proceeding shall be pending or threatened by the SEC against the Authority, prior to the Conversion Date; or

(l) any litigation shall be instituted, pending or threatened to restrain or enjoin the remarketing of the Bonds, or in any way contesting or affecting any authority for or the validity of the Bonds, the Resolution or any of the proceedings of the Authority taken with respect to the remarketing of the Bonds, or the existence or powers of the Authority; or

(m) there shall have occurred a material adverse change in the financial condition of the Authority, financial or otherwise from the condition described in the Authority's Financial Statements, dated June 30, 2014 which were provided to the Remarketing Agent and Purchaser as part of the Purchaser's investment decision.

If the Authority shall be unable to satisfy any of the conditions to the obligations of the Remarketing Agent contained in this Mode Conversion Agreement and such condition is not waived by the Remarketing Agent, and if the Remarketing Agent should elect not to remarket the Bonds pursuant to this Section 7, or if the obligations of the Remarketing Agent to remarket the Bonds shall otherwise be canceled for any reason permitted by this Mode Conversion Agreement, this Mode Conversion Agreement shall terminate and neither the Remarketing Agent nor the Authority shall be under further obligation hereunder, except that the respective obligations to pay expenses as provided in Section 8 shall continue in full force and effect.

8. Payment of Expenses. The Authority shall pay any reasonable expenses incident to the performance of the Remarketing Agent's obligations hereunder, including, but not limited to the investment rating agencies for the rating of the Bonds, the Trustee and DTC. If this Mode Conversion Agreement shall terminate because of the default of the Remarketing Agent, the Authority will, nevertheless, pay, or cause to be paid, all of the expenses specified above, and shall accept the Liquidated Damages as full and complete payment from the Remarketing Agent for costs and damages incurred by the Authority.

The Remarketing Agent shall pay all expenses incurred by the Remarketing Agent in connection with its remarketing of the Bonds, including the fees and disbursements of its counsel. The obligations of each of the Authority and the Remarketing Agent described in this Section 8 shall survive the Conversion Date or termination of this Mode Conversion Agreement.

9. Miscellaneous.

(a) The headings herein are for convenience only and shall not affect the construction hereof.

(b) Any request, demand, authorization, direction, notice, consent, waiver, or other document provided or permitted hereunder to be made upon, given or furnished to, or filed with,

(i) the Authority shall be sufficient for every purpose hereunder if in writing and mailed, first-class postage prepaid, or delivered by facsimile or overnight courier, to the Authority addressed to it at 4974 ORL Tower Road, Orlando, Florida 32807, Attention: Interim Chief Financial Officer. or at such other address previously furnished in writing to the Remarketing Agent by the Authority; or

(ii) the Remarketing Agent shall be sufficient for every purpose hereunder if in writing and mailed, first-class postage prepaid, or delivered by facsimile or overnight courier, to it addressed to RBC Capital Markets, 100 2nd Avenue South, No. 800, St. Petersburg, Florida 33701, Attention: Mr. Doug Draper, email:Doug.draper@rbccm.com, or at such other address previously furnished in writing to the Authority by the Remarketing Agent.

(c) All covenants and agreements in this Mode Conversion Agreement by the Remarketing Agent and the Authority shall bind their respective successors and assigns, whether so expressed or not.

(d) If any provision in this Mode Conversion Agreement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

(e) Nothing in this Mode Conversion Agreement, express or implied, shall give to any Person, other than the parties hereto, and their successors hereunder (excluding any subsequent purchasers of the Bonds), any benefit or any legal or equitable right, remedy or claim under this Mode Conversion Agreement.

(f) This Mode Conversion Agreement shall be construed in accordance with and governed by the laws of the State of Florida.

(g) All of the representations and warranties of the Authority in this Mode Conversion Agreement shall remain operative and in full force and effect, regardless of (i) any investigation made by or on behalf of the Remarketing Agent or the Authority, (ii) delivery of and any payment for the Bonds hereunder or (iii) termination or cancellation of this Mode Conversion Agreement.

(h) This Mode Conversion Agreement may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

(i) This written Mode Conversion Agreement represents the final agreement between the parties and may not be contradicted by evidence of prior, contemporaneous, or subsequent oral agreements of the parties. There are no unwritten oral agreements between the parties.

(j) The obligations of the Authority hereunder are subject to the performance by the Remarketing Agent of its obligations hereunder.

(Signature Page Follows)

Very truly yours,

By: RBC CAPITAL MARKETS, LLC,
as the Remarketing Agent

By: _____

Accepted and agreed to as of
the date first above written:
CENTRAL FLORIDA EXPRESSWAY AUTHORITY

By: _____
Authorized Officer

Purchaser Acknowledgment:

The undersigned Purchaser hereby agrees to purchase the Bonds, subject to and in accordance with the terms, conditions and provisions of this Mode Conversion Agreement, the Bondholder Agreement and the other Authority Documents.

By: RBC MUNICIPAL PRODUCTS, LLC,
as Purchaser

By: _____

[Signature Page for Mode Conversion Agreement]

EXHIBIT “B”

Index Rate Agreement with respect to the Series 2008B, Subseries B-2 Bonds
(See Attached)

BONDHOLDER AGREEMENT

dated as of July 1, 2015

by and between

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

and

RBC MUNICIPAL PRODUCTS, LLC

RELATING TO

\$ _____

CENTRAL FLORIDA EXPRESSWAY AUTHORITY
VARIABLE RATE REFUNDING REVENUE BONDS, 2008B-2

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EXHIBITS

EXHIBIT A	—	FORM OF NO DEFAULT AND COMPLIANCE CERTIFICATE
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BONDHOLDER AGREEMENT

This BONDHOLDER AGREEMENT, dated as of July __, 2015 (as the same may be amended, restated, supplemented or otherwise modified from time to time, this "*Agreement*"), is by and between the CENTRAL FLORIDA EXPRESSWAY AUTHORITY, a body politic and corporate and an agency of the State of Florida, created under the laws of the State of Florida, f/k/a Orlando Orange County Expressway Authority (together with its successors and permitted assigns, the "*Authority*"), and RBC MUNICIPAL PRODUCTS, LLC, a limited liability company organized under the State of _____, as initial purchaser ("*RBCMP*" and, together with its successors, assignees, designees and nominees hereunder and any Trust (as hereinafter defined), the "*Purchaser*").

RECITALS

WHEREAS, the Authority has previously issued its \$ _____ aggregate principal amount of its Central Florida Expressway Authority Variable Rate Refunding Revenue Bonds, 2008B-2 (the "*Bonds*") for the purposes of (a) providing funds to currently refund and redeem the Authority's Variable Rate Revenue Bonds, Series 2005; and (b) paying certain costs relating to the issuance of the Bonds; and

WHEREAS, the Bonds were issued pursuant to the Authority's Amended and Restated Master Bond Resolution, adopted by the Authority on February 3, 2003 (the "*Master Senior Resolution*"), as supplemented from time to time, and in particular, as supplemented by the Ninth Supplemental Revenue Bond Resolution Authorizing the Issuance of Variable Rate Refunding Revenue Bonds, Series 2008B, adopted by the Authority on March 26, 2008, with certain changes ratified and amended on April 23, 2008 (the "*Ninth Supplemental Resolution*"); and

WHEREAS, the terms of the Bonds, including the tender provisions and the interest rates per annum for the Bonds, are as set forth in the Ninth Supplemental Resolution as supplemented by the Sixth Supplement to Ninth Supplemental Revenue Bond Resolution Authorizing the Issuance of Variable Rate Refunding Revenue Bonds, Series 2008B Relating to Series 2008B, Subseries B-2 Bonds adopted by the Authority on July 9, 2015 (as may be amended and supplemented pursuant to the terms thereof and hereof, the "*Sixth Supplement*"), and in the Bonds.

NOW, THEREFORE, to induce the Purchaser to purchase the Bonds, and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the Authority and the Purchaser hereby agree as follows:

ARTICLE I

□ □ DEFINITIONS

Section 1.01. Certain Defined Terms. In addition to the terms defined in the Resolution, the following terms shall have the following meanings:

“*2008B Bonds*” has the meaning set forth in the Ninth Supplemental Resolution.

“*Act*” means, collectively, the Central Florida Expressway Authority Law, Chapter 348, Part III, Florida Statutes, as amended, and other applicable provisions of the law not inconsistent with the foregoing.

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

“*Agreement*” has the meaning set forth in the introductory paragraph of this Agreement.

“*Anti-Terrorism Laws*” has the meaning set forth in Section 3.19 hereof.

“*Applicable Spread*” means, initially fifty-eight basis points (0.58%); *provided*, that in the event of a change in the long-term unenhanced debt rating assigned by Moody’s, S&P and Fitch to the Bonds and any Parity Indebtedness (each a “*Rating*”), the Applicable Spread shall be the number of basis points associated with such new Rating as set forth in the following matrix:

LEVEL	FITCH RATING	S&P RATING	MOODY’S RATING	APPLICABLE SPREAD
Level 1	A or above	A or above	A2 or above	0.58%
Level 2	A-	A-	A3	0.68%
Level 3	BBB+	BBB+	Baa1	0.83%
Level 4	BBB	BBB	Baa2	0.98%

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

limitation, any recalibration or realignment of the long-term unenhanced debt rating assigned to any Parity Indebtedness of the Authority in connection with the adoption of a “global” rating scale, the Rating from the Rating Agency in question referred to above shall be deemed to refer to the rating category under the new rating system that most closely approximates the applicable rating category as currently in effect and the Authority and the Purchaser shall enter into a written amendment to this Agreement to amend the above matrix based upon any new or changed rating system to reflect the original intent of the definition of “Applicable Spread” on the Closing Date. The Authority and the Purchaser acknowledge that as of the Closing Date the Applicable Spread is that specified above for Level 1.

“*Authority*” has the meaning set forth in the introductory paragraph of this Agreement.

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

“*Bank Agreement*” means any credit agreement, loan agreement, liquidity agreement, standby bond purchase agreement, reimbursement agreement, direct purchase agreement (such as a continuing covenant agreement or supplemental bondholder’s agreement), bond purchase agreement, swap contract or other agreement or instrument under which, directly or indirectly, any Person or Persons undertake to loan, make or provide funds to make payment of, or to purchase, hedge or provide credit enhancement for any System Pledged Revenues Indebtedness, including, without limitation, the TIFIA Loan Agreement.

“*Base Rate*” means, for any day, a fluctuating rate of interest per annum equal to the greatest of (i) the Prime Rate in effect at such time *plus* two and one-half percent (2.50%), (ii) the Federal Funds Rate in effect at such time *plus* three percent (3.00%), (iii) the Index Rate in effect at such time *plus* three percent (3.00%) and (iv) eight percent (8.00%).

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

“*Bond Documents*” means this Agreement, the Bonds, the Senior Bond Resolution, the Ninth Supplemental Resolution, the Sixth Supplement, the Remarketing Agreement, the MSRB G-17 Letter, the Tax Certificate and any exhibits, instruments or agreements relating thereto and any and all future renewals and extensions or restatements of, or amendments or supplements to, any of the foregoing permitted hereunder and thereunder.

“*Bondholder*” or “*Holder*” or “*Owner*” means the registered owner of the Bond; *provided, however*, that at any time the Bonds are book entry bonds, “*Bondholder*” or “*Holder*” or “*Owner*” means any Person that acquires a beneficial ownership interest in a Bond held by DTC. The initial Bondholder is the Purchaser.

“*Bonds*” has the meaning set forth in the recitals to this Agreement.

“*Business Day*” has the meaning set forth in the [Sixth Supplement].

“Closing Date” means July ___, 2015, subject to the satisfaction or waiver by the Purchaser of the conditions precedent set forth in Section 6.3 hereof.

“Code” means the Internal Revenue Code of 1986, as amended from time to time, and all rules and regulations (including temporary and proposed regulations) from time to time promulgated thereunder, or any successor statute thereto.

“Credit Protection Provider” means, collectively, (a) any Person, including any Owner and Royal Bank, that provides credit protection or liquidity support in favor of any other Person holding a direct or indirect interest in the Bonds and (b) any Person that participates in any such credit protection or liquidity support.

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

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

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

“DTC” means The Depository Trust Company and its successors.

“EMMA” means Electronic Municipal Market Access, a service of the Municipal Securities Rulemaking Board.

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

“Event of Default” with respect to this Agreement has the meaning set forth in Section 5.01 hereof and, with respect to any Bond Document, has the meaning assigned therein.

“Event of Taxability” means (a) the occurrence or existence of any fact, event or circumstance which has the effect of causing interest paid or payable on the Bonds to become includable, in whole or in part, in the gross income of the owner thereof for federal income tax purposes, (b) the entry of any decree or judgment by a court of competent jurisdiction (whether or not such decree or judgment is appealable or deemed to be final under applicable procedural law or by operation of law) that interest on any of the Bonds is includable in the gross income of the owners thereof for federal income tax purposes, (c) the issuance by the Internal Revenue Service of a Letter 4413 Notice of Proposed Adverse Determination or the taking of any other official action by the Internal Revenue Service or the Department of the Treasury to the effect that all or any portion of the interest on the Bonds is not excluded from gross income for federal income tax purposes or (d) delivery to the Trustee, the Paying Agent, the Authority and the Owner Representative of an opinion of nationally recognized bond counsel acceptable to the

Owner Representative to the effect that the interest borne by the Bonds is includable in the gross income of the recipients thereof for federal income tax purposes (including by reason of such Bonds being declared invalid, illegal or unenforceable by a court of competent jurisdiction, whether or not such declaration is appealable or deemed to be final under applicable procedural law or by operation of law).

“Excess Interest Amount” has the meaning set forth in Section 2.02(b)(ii) hereof.

“Executive Order” has the meaning set forth in Section 3.19 hereof.

“Existing Bank Agreements” has the meaning set forth in Section 3.20 hereof.

“Extension Rate” means a fluctuating interest rate per annum which, for each day, shall equal (i) for the period from and including the Extension Rate Effective Date to but not including the sixtieth day following the Extension Rate Effective Date, the Base Rate from time to time in effect; (ii) for the period from and including the sixtieth day following the Extension Rate Effective Date to but not including the one hundred twentieth day following the Extension Rate Effective Date, the Base Rate from time to time in effect *plus* one percent (1.00%); (iii) for the period from and including the one hundred twentieth day following the Extension Rate Effective Date to but not including the one hundred eightieth day following the Extension Rate Effective Date, the Base Rate from time to time in effect *plus* two percent (2.00%); and (iv) for the period from and after the one hundred eightieth day following the Extension Rate Effective Date, the Base Rate from time to time in effect *plus* four percent (4.00%); *provided* that if an Event of Default has occurred and is continuing, the Extension Rate shall equal the Default Rate; *provided, further*, that, subject to Section 2.02(b) hereof, at no time shall the Bonds bear interest in excess of the Maximum Rate.

“Extension Rate Effective Date” means July ___, 2018, or such later date agreed to by the Authority and the Purchaser in accordance with the Sixth Supplement.

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

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

“Fiscal Year” has the meaning set forth in the Senior Bond Resolution.

“Fitch” means Fitch Ratings, Inc., and any successor rating agency.

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

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

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

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

“Indemnatee” has the meaning set forth in Section 6.01(b) hereof.

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

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

“Margin Rate Gross-Up Right” has the meaning set forth in Section 4.17 hereof.

"Margin Rate Holder" has the meaning set forth in Section 4.17 hereof.

"Margin Rate Obligation" has the meaning set forth in Section 4.17 hereof.

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

"Master Junior Lien Bond Resolution" means the Master Subordinate Lien Bond Resolution Authorizing Central Florida Expressway Authority Junior Lien Revenue Bonds adopted March 12, 2015.

"Master Subordinate Lien Bond Resolution" means the Master Subordinate Lien Bond Resolution Authorizing Orlando-Orange County Expressway Authority Subordinate Lien Revenue Bonds adopted November 28, 2012.

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

"Maximum Rate" means the lesser of (a) the maximum rate permitted by law and (b) 12.00% per annum.

"Moody's" means Moody's Investors Service, Inc. and any successor rating agency.

"MSRB G-17 Letter" means the MSRB G-17 Letter dated July 7, 2015, between the Authority and the Remarketing Agent.

"Ninth Supplemental Resolution" has the meaning set forth in the recitals to this Agreement.

"Notice of Event of Default" has the meaning set forth in Section 5.02(a) hereof.

"Obligations" means all amounts payable by the Authority and all other obligations to be performed by the Authority pursuant to the Bond Documents of any kind and description, direct or indirect, absolute or contingent and due or to become due (including any amounts to reimburse the Owner Representative, the Purchaser or any Owner for any advances or expenditures by it under any of such documents) now existing or hereafter arising and including interest and fees that accrue after the commencement by or against the Authority of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding.

"OFAC" has the meaning set forth in Section 3.19 hereof.

“Owner Representative” means, (a) initially, the Purchaser and (b) thereafter, upon the receipt from time to time by the Paying Agent and the Authority of a notice described in Section 6.16 hereof, the Person designated in such notice as the Owner Representative, as more fully provided in Section 6.16 hereof.

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

“Participant(s)” means any bank(s) or other financial institution(s) which may purchase a participation interest from the Purchaser in this Agreement and certain of the Bond Documents pursuant to a participation agreement between the Purchaser and the Participant(s).

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

“Patriot Act” has the meaning assigned to such term in Section 6.04 hereof.

“Paying Agent” or *“Tender Agent”* or *“Trustee”* or *“Registrar”* means Wells Fargo Bank, National Association, or any successor paying agent, tender agent, trustee or registrar which may at any time be substituted in its place as provided in the Master Senior Resolution.

“Person” means an individual, partnership, corporation (including a business trust), limited liability company, trust, unincorporated association, joint venture or any other entity or organization, including a governmental or political subdivision or an agency or instrumentality thereof.

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

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

“Rating Agency” means S&P, Moody’s, Fitch or any other nationally recognized securities rating organization designated by the Authority and consented to in writing by the Owner Representative, such consent not to be unreasonably withheld.

“RBCCM” means RBC Capital Markets, LLC and its successors, assignees, designees and nominees.

“RBCMP” has the meaning set forth in the introductory paragraph of this Agreement.

“Remarketing Agent” means RBCCM and its permitted successors and assigns.

“Remarketing Agreement” means the Firm Remarketing Agreement dated as of July 1, 2015, between the Authority and RBCCM, as the same may be amended, supplemented, modified or restated from time to time.

“Rights of Acceleration” has the meaning set forth in Section 4.15 hereof.

“Royal Bank” means Royal Bank of Canada and its successors and assigns.

“S&P” means Standard & Poor’s Ratings Services, a Standard & Poor’s Financial Services LLC business, Standard & Poor’s Financial Services LLC being a limited liability company organized and existing under the laws of the State of Delaware, its successors and assigns and, if such limited liability company is dissolved or liquidated or no longer performs the functions of a securities rating agency, “S&P” will be deemed to refer to Moody’s or Fitch or any other nationally recognized securities rating agency designated by the Authority, with the consent of the Owner Representative, such consent not to be unreasonably withheld.

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

“Senior Bond Resolution” means the Master Senior Resolution as supplemented by the Ninth Supplemental Resolution and the Sixth Supplement.

“SIFMA” means the Securities Industry & Financial Markets Association (formerly the Bond Market Association).

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

“SIFMA Reset Date” means Thursday of each week.

“Sixth Supplement” has the meaning set forth in the recitals hereof.

“State” means the State of Florida.

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

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

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

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

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

“Tax Certificate” means the Tax Certificate or such other documentation or certifications provided by the Authority as to tax matters (as approved by Bond Counsel and reasonably acceptable to the Purchaser) relating to the Bonds dated the Closing Date, executed by the Authority.

“Taxable Gross-Up Right” has the meaning set forth in Section 4.18 hereof.

“Tax-Exempt Holder” has the meaning set forth in Section 4.18 hereof.

“Tax-Exempt Obligation” has the meaning set forth in Section 4.18 hereof.

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

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

“*Transactions*” means the issuance, sale and delivery of the Bonds by the Authority, the purchase of the Bonds by the Purchaser from the [Authority][Remarketing Agent], the execution and delivery by the Authority of the Bond Documents, the performance by the Authority of the Obligations (including payment obligations) thereunder, and the use of the proceeds of Bonds.

“*Trust*” means either (a) a common law trust established by the Purchaser or an Affiliate of the Purchaser under the laws of the State of New York or (b) a statutory trust established by the Purchaser or an Affiliate of the Purchaser under the Delaware statutory trust statute, which, in either case, has an interest in the Bonds.

“*United States*” and “*U.S.*” mean the United States of America.

Section 1.02. Computation of Time Periods. In this Agreement, in the computation of a period of time from a specified date to a later specified date, the word “from” means “from and including” and the words “to” and “until” each mean “to but excluding.”

Section 1.03. Construction. Unless the context of this Agreement otherwise clearly requires, references to the plural include the singular, to the singular include the plural and to the part include the whole. The word “including” shall be deemed to mean “including but not limited to,” and “or” has the inclusive meaning represented by the phrase “and/or.” The words “hereof,” “herein,” “hereunder” and similar terms in this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement. The words “asset” and “property” shall be construed to have the same meaning and effect and, when used in connection with any Person, to refer to all rights, title and interests of such Person in and to any and all property whether real, personal or mixed, or tangible or intangible, now owned or hereafter acquired, and wherever situated, including cash, securities, investment property, accounts, land, buildings, general intangibles, chattel, intellectual property, contract rights and other property and assets. The Section headings contained in this Agreement and the table of contents preceding this Agreement are for reference purposes only and shall not control or affect the construction of this Agreement or the interpretation thereof in any respect. Section and subsection references are to this Agreement unless otherwise specified. Each (if any) exhibit, schedule and annex attached hereto is a constituent part of this Agreement.

Section 1.04. Resolution Definitions. Any capitalized term used herein and not otherwise defined herein shall have the meaning provided therefor in the Senior Bond Resolution, the Ninth Supplemental Resolution or the Sixth Supplement, as applicable.

Section 1.05. New York, New York Time Presumption. All references in this Agreement to times of day shall be references to prevailing New York City time unless otherwise expressly provided herein.

Section 1.06. Accounting Terms and Determinations. Unless otherwise specified herein, all accounting terms used herein shall be interpreted, all accounting determinations hereunder shall be made, and all financial statements required to be delivered hereunder shall be prepared, in accordance with GAAP. In the event of changes to GAAP which become effective after the Closing Date, the Authority agrees to negotiate with the Owner Representative in good faith appropriate revisions of this Agreement so as to perpetuate the meaning and effect of such provisions as originally negotiated and agreed upon.

Section 1.07. Relation to Other Documents; Acknowledgment of Different Provisions of Other Bond Documents. (a) Nothing in this Agreement shall be deemed to amend, or relieve the Authority of its obligations under, any other Bond Document to which it is a party. Conversely, to the extent that the provisions of any other Bond Document allow the Authority to take certain actions, or not to take certain actions, the Authority nevertheless shall be fully bound by the provisions of this Agreement.

(b) All references to other documents, including the other Bond Documents, shall be deemed to include all amendments, restatements, modifications and supplements thereto to the extent such amendments, restatements, modifications or supplements are made in accordance with the provisions of such document and this Agreement.

ARTICLE II

□ □ THE AUTHORITY'S OBLIGATIONS

Section 2.01. Payment Obligations. (a) The Authority hereby unconditionally, irrevocably and absolutely agrees to make prompt and full payment of all payment obligations owed to the Owner Representative and any Owner under the Bond Documents and to pay any other Obligations owing to the Owner Representative or any Owner, whether now existing or hereafter arising, irrespective of their nature, whether direct or indirect, absolute or contingent, with interest thereon at the rate or rates provided in such Bond Documents.

(b) The Authority shall pay within thirty (30) days after demand:

(i) If an Event of Default has occurred, all reasonable costs and expenses of the Owner Representative and any Owner in connection with the enforcement (whether by means of legal proceedings or otherwise) of any of their respective rights under any of the Bond Documents and any other documents which may be delivered in connection therewith, plus the reasonable fees of any legal counsel retained by the Owner Representative or any Owner in connection therewith.

(ii) A fee for each amendment of any Bond Document that requires consent by the Owner Representative or any Owner or any consent or waiver by the Owner Representative or any Owner under any Bond Document, in each case in a reasonable amount agreed to between the Owner Representative and the Authority.

(iii) The reasonable fees and out-of-pocket expenses for counsel in connection with responding to requests from the Authority for approvals, consents, amendments and waivers.

(iv) Any amounts advanced by or on behalf of the Owner Representative or any other Owner to the extent required to cure or avoid any Event of Default or event of nonperformance under any Bond Document, together with interest thereon at the Default Rate.

(c) Neither the Owner Representative nor any Owner shall be under an obligation to pay, and the Authority shall pay, any expenses incident to the performance of the Authority's obligations hereunder and under the other Bond Documents, including (i) the cost of preparation and printing of the Bond Documents, (ii) the fees and disbursements of Bond Counsel and counsel to the Authority and (iii) the fees and disbursements of any other accountants, attorneys and other experts, consultants or advisers retained by the Authority.

(d) In addition, if at any time any Governmental Authority requires payment of any fees, documentary stamps or tax in connection with the execution or delivery of any of the Bond Documents, then, if the Authority lawfully may pay for such fees, stamps, or tax, the Authority shall pay, when due and payable, for all such fees, stamps and taxes, including interest and penalties thereon, and the Authority agrees to save the Owner Representative and any Owner harmless from and against any and all liabilities with respect to or resulting from any delay or omission of the Authority in paying, such fees, stamps and taxes.

Section 2.02. Increased Payments; Accounts.

(a) *Increased Costs.* If any Owner or any Credit Protection Provider determines that the adoption or implementation of, or any change in, applicable law, treaty, regulation, guideline or directive (including all requests, rules, guidelines or directives in connection with the Dodd-Frank Wall Street Reform and Consumer Protection Act and the International Regulatory Framework for Banks (Basel III) developed by the Basel Committee on Banking Supervision or by the Bank for International Settlements (BIS) (or any similar or successor organization)) or any new law, treaty, regulation, guideline or directive, or any interpretation, implementation or administration of any of the foregoing by any Governmental Authority charged with the administration or interpretation thereof, or compliance with any resulting request or directive now existing or hereafter adopted of any Governmental Authority having jurisdiction over such Owner or Credit Protection Provider or the transactions contemplated by the Bond Documents (whether or not having the force of law) will:

(i) subject such Owner or Credit Protection Provider to any tax, charge, fee, deduction or withholding of any kind with respect to any of the Bond Documents or any payment by the Authority of principal, interest and fees or other amounts paid to such Owner or Credit Protection Provider thereunder (except for taxes on the overall net income or share capital of such Owner or Credit Protection Provider),

(ii) impose, modify or deem applicable any reserve, liquidity ratio, premium, special deposit or similar requirement with respect to the Bonds or commitments to extend credit, assets (funded or contingent) of, deposits with or for the account of, or other acquisitions of funds by such Owner or the Credit Protection Provider,

(iii) impose, modify or deem applicable any capital adequacy, liquidity or similar requirement (1) against assets (funded or contingent) of, or credits or commitments to extend credit extended by, such Owner or Credit Protection Provider or (2) otherwise applicable to the obligations of such Owner or Credit Protection Provider under any of the Bond Documents,

(iv) change the basis of taxation of payments due such Owner or Credit Protection Provider under this Agreement or the Bonds (other than a change in taxation of the overall net income of such Owner or Credit Protection Provider), or

(v) impose upon such Owner or Credit Protection Provider any other condition or expense with respect to any of the Bond Documents or with respect to any amount paid or to be payable to or by such Owner or Credit Protection Provider in connection with the Bonds;

and the result of any of the foregoing is to increase the cost to, reduce the amount of any payment (whether of principal, interest or otherwise) receivable by, or impose any expense (including loss of margin) (except for taxes on the overall net income or share capital of such Owner or Credit Protection Provider) upon such Owner or Credit Protection Provider with respect to the Bond Documents, purchasing or owning the Bonds or making, maintaining or, with respect to the Credit Protection Provider, funding any loan or drawing in connection with the Bonds (or, in the case of any capital adequacy, liquidity or similar requirement, to have the effect of reducing the rate of return on such Owner's or Credit Protection Provider's capital, taking into consideration such Owner's or Credit Protection Provider's policies with respect to capital adequacy or liquidity), or to require such Owner or Credit Protection Provider to make any payment on or calculated by reference to the gross amount of any sum received by it under any Bond Document, in each case by an amount which such Owner or Credit Protection Provider deems to be material, then:

(A) such Owner or Credit Protection Provider may make a determination to impose increased costs as a result of any of the foregoing and notify the Authority of such determination in writing and a due date or dates on which such amounts will be owed, which due date(s) shall be no earlier than thirty (30) days following the date the Authority is first given such notification by such Owner or Credit Protection Provider;

(B) after giving written notice of such determination, such Owner or Credit Protection Provider shall also as promptly as practicable deliver to the Authority a certificate stating the change which has occurred or the reserve requirements or other costs or conditions which have been imposed on such Owner or Credit Protection Provider or the request, direction or requirement with

which it has complied, together with the date thereof, the amount of such increased cost, reduction or payment and the way in which such amount has been calculated, including a reasonably detailed calculation, and such Owner's or Credit Protection Provider's reasonable determination, as applicable, of such amounts, absent fraud or manifest error, shall be conclusive; and

(C) the Authority shall pay to such Owner or Credit Protection Provider on each due date, from time to time as specified by such Owner or Credit Protection Provider in an invoice delivered to the Authority at least thirty (30) days prior to such due date, such amount or amounts as will compensate such Owner or Credit Protection Provider for such additional costs, reduction or payment, together with interest on such additional amounts from, and including, the due date specified by such Owner or Credit Protection Provider for payment at the Default Rate.

The protection of this Section 2.02(a) will be available to each Owner and Credit Protection Provider regardless of any possible contention of invalidity or inapplicability of the law, regulation or condition which has been imposed; *provided, however*, that if it is later determined by the applicable Owner or Credit Protection Provider that any amount so paid by the Authority pursuant to this Section 2.02 is in excess of the amount that was lawfully required and paid under the provisions hereof, then such Owner or Credit Protection Provider receiving such overpayment shall refund such excess amount to the Authority within sixty (60) days after such determination.

Demand for compensation under this Section 2.02(a) shall be subject to the following conditions: (i) the Owner or Credit Protection Provider is demanding compensation under similar facilities to the transactions contemplated by this Agreement, provided however, that if the basis for such demand is specific to the State and/or its Laws, then this provisions shall apply only to similar facilities within the State, if any; and (ii) such demand shall not be caused by or related to any downgrade of any debt rating of the Purchaser or the Credit Protection Provider or other financial deterioration of the Purchaser or Credit Protection Provider, including without limitation, higher funding costs or greater reserve requirements applicable to the Purchaser or Credit Protection Provider as a result of such deterioration.

The Purchaser or Credit Protection Provider shall use its commercially reasonable efforts to notify the Authority of any event that will entitle it to any compensation pursuant to this Section 2.02(a) as promptly as practicable after it becomes aware thereof and, if ascertainable, the estimated amount of such compensation (each, an "*Increased Cost Notice*"). The Authority shall not be responsible for the payment of increased costs prior to the delivery of the Increased Cost Notice and may convert, refinance or prepay all the Bonds within sixty (60) days of the Purchaser's or Credit Protection Provider's delivery of the Increased Cost Notice, provided that if the Authority fails to convert, refinance or prepay all the Bonds by such sixtieth (60th) day, the Authority shall be responsible for all such increased costs incurred after such sixtieth (60th) day.

(b) *Excess Interest.* (i) If the amount of interest payable for any period in accordance with the terms hereof exceeds the amount of interest that would be payable for such period had

interest for such period been calculated at the Maximum Rate, then interest for such period shall be payable in an amount calculated at the Maximum Rate.

(ii) Any interest that would have been due and payable by the Authority hereunder for any period but for the operation of the immediately preceding paragraph (i) shall accrue and be payable as provided in this paragraph (ii) and shall, after deducting any interest actually paid to the Owners during such period, constitute the “*Excess Interest Amount*.” If there is any accrued and unpaid Excess Interest Amount as of any date, then the principal amount owing by the Authority to the Owners hereunder with respect to which interest is payable shall bear interest at the Maximum Rate until payment to the Owners of the entire Excess Interest Amount owed to them.

(iii) Notwithstanding the foregoing, on the date on which no principal amount hereunder remains unpaid, to the extent possible without violating applicable Laws, the Authority shall pay to the Owners an amount equal to any accrued and unpaid Excess Interest Amount owed to them.

(c) *Payments Generally.* Except as may be otherwise provided herein, all fees hereunder and interest on amounts owed hereunder shall be computed on the basis of a year of 365/366 days and the actual number of days elapsed. All payments by or on behalf of the Authority to the Owner Representative or other Owner hereunder and under the other Bond Documents shall be fully earned when due and (absent manifest error or as otherwise provided in Section 2.02(a)) nonrefundable when paid and shall be made in lawful currency of the United States of America and in immediately available funds. If any payment hereunder is due on a day that is not a Business Day, then such payment shall be due on the next succeeding Business Day, and, in the case of the computation of the interest or fees hereunder, such extension of time shall be included in the computation of the payment due hereunder. All payments hereunder to RBCMP shall be made by wire transfer of funds to the following account: U.S. Bank; ABA #: 091000022; Account #: [160230097208]; Account: [RBC Capital Markets Corp.; FFC: MPLLC], Account #[10107441], Ref: FICMTOBE62 (or to such other account as RBCMP may specify in writing from time to time).

(d) *Taxes; Withholding.* Any and all payments to the Owner Representative or any Owner by or on behalf of the Authority hereunder or under the other Bond Documents shall be made free and clear of, and without deduction for, any and all taxes, levies, imposts, deductions, charges or withholdings imposed as a result of a change in law, rule, treaty, or regulation, or any policy, guideline, or directive of, or any change in the interpretation, implementation, or administration thereof by, any Governmental Authority, and all liabilities with respect thereto, excluding only taxes imposed on or measured by the net income or capital of the Owner Representative or such Owner, as applicable, by any Governmental Authority solely as a result of a connection between the Owner Representative or such Owner, as applicable, and such Governmental Authority, other than a connection resulting solely from executing, delivering or performing its obligations or receiving a payment under, or enforcing, this Agreement and the other Bond Documents (all such non excluded taxes, levies, imposts, deductions, charges, withholdings and liabilities being hereinafter referred to as “*Taxes*”). If the Authority is required by law to withhold or deduct any Taxes from payments required under this Agreement

or under the other Bond Documents, the Authority shall, to the maximum extent permitted by applicable law, increase the amount paid by it to the Owner Representative or such Owner, as applicable, so that, after all withholdings and deductions, the amount received by the Owner Representative or such Owner, as applicable, shall equal the amount the Owner Representative or such Owner, as applicable, would have received without any such withholding or deduction.

(e) *Maintenance of Accounts.* The Owner Representative shall maintain in accordance with its usual practice an account or accounts evidencing the Indebtedness of the Authority and the amounts payable and paid from time to time hereunder or under the other Bond Documents. In any legal action or proceeding in respect of this Agreement or the other Bond Documents, the entries made in such account or accounts shall be presumptive evidence of the existence and amounts of the obligations of the Authority therein recorded. The failure to record any such amount shall not, however, limit or otherwise affect the obligations of the Authority hereunder or under the other Bond Documents to repay all amounts owed hereunder and under the other Bond Documents, together with all interest accrued thereon as provided herein.

Section 2.03. Obligations Absolute. The payment obligations of the Authority under this Agreement and the other Bond Documents are unconditional and irrevocable and shall be paid strictly in accordance with the terms of this Agreement and the other Bond Documents under all circumstances, including the following:

- (a) any lack of validity or enforceability of any of the Bond Documents or any provision thereof;
- (b) any amendment or waiver of or any consent to departure from all or any of the Bond Documents;
- (c) the existence of any claim, set off, defense or other right which the Authority may have at any time against the Owner Representative, any Owner or any other Person, whether in connection with any of the Bond Documents, the Transactions or any unrelated transaction; and
- (d) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing.

ARTICLE III

☐ ☐ REPRESENTATIONS AND WARRANTIES

The Authority represents and warrants to the Purchaser and each other Owner as follows:

Section 3.01. Organization and Powers. The Authority: (a) is a body politic and corporate and an agency of the State, created under the laws of the State; (b) has or had, as applicable, all governmental power and authority, and all governmental licenses, authorizations, consents and approvals, to conduct its own business and own its properties (real and personal), to

execute, deliver and perform this Agreement and the other Bond Documents to which it is or will be a party; and (c) had all governmental power and authority, and all governmental licenses, authorizations, consents and approvals, to adopt, execute and deliver the Senior Bond Resolution as amended and supplemented to date.

Section 3.02. Authorization; Contravention. The execution and delivery by the Authority of this Agreement and the Senior Bond Resolution and performance by the Authority of the Senior Bond Resolution, this Agreement and the other Bond Documents, and the making of the payments on the Bonds and hereunder: (a) have been duly authorized by all necessary action by the Authority; and (b) do not contravene, result in the violation of, or constitute a default under: (i) any law, rule, order or regulation; (ii) any judgment, order or decree of any court or other Governmental Authority; or (iii) any agreement, indenture, resolution or other instrument to which the Authority is a party or by which it or any of its property is bound.

Section 3.03. Governmental Consent or Approval. No authorization, consent, approval, permit, license, exemption or other action by, and no filing or registration with, any court or governmental department, commission, board, bureau, agency or other Governmental Authority (including, without limitation, any voter referendum) is or will be necessary for the valid adoption, execution and delivery by the Authority of this Agreement or the Senior Bond Resolution or the performance by the Authority of its obligations under the Senior Bond Resolution, this Agreement or any of the other Bond Documents, except those which have been obtained on or prior to the Closing Date.

Section 3.04. Binding Effect. This Agreement, the Senior Bond Resolution and the other Bond Documents constitute legal, valid and binding obligations of the Authority, enforceable against the Authority in accordance with their respective terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally, by general equitable principles, regardless of whether such enforceability is considered in a proceeding in equity or at law and by limitations on legal remedies against public agencies in the State. The Bonds have been duly issued, executed and delivered in conformity with the Act and the Senior Bond Resolution, and constitute the legal, valid and binding special, limited obligations of the Authority, enforceable in accordance with their terms, except as such enforceability may be limited by applicable reorganization, insolvency, liquidation, readjustment of debt, moratorium or other similar laws affecting the enforcement of the rights of creditors generally and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), and entitled to the benefit and security of the Senior Bond Resolution.

Section 3.05. Margin Stock “Section 3.05. Margin Stock” ¶ 2 . The Authority is not engaged in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meaning of Regulation U of the Board of Governors of the Federal Reserve System), and no part of the proceeds of the Bonds will be used to purchase or carry any such margin stock or extend credit to others for the purpose of purchasing or carrying any such margin stock.

Section 3.06. Litigation. Except as otherwise disclosed by the Authority to the Purchaser in writing prior to the Closing Date, there is no pending or threatened action, suit or proceeding before any court, other Governmental Authority or arbitrator which could reasonably be expected to have a Material Adverse Effect.

Section 3.07. No Event of Default. The Authority is not in default under (i) any order, writ, injunction or decree of any court or Governmental Authority applicable to it, or (ii) any law or regulation applicable to it, or (iii) any of its Indebtedness, or (iv) any contract, agreement or instrument to which it is a party or by which it or its property is bound, in each case, which default could have a Material Adverse Effect; and, to the Authority's knowledge, no event has occurred which with the giving of notice or the passage of time or both would constitute such a default. No Default or Event of Default has occurred or is continuing hereunder or under any other Bond Document.

Section 3.08. Financial Statements. (a) The financial statements of the Authority furnished to the Purchaser for the Fiscal Years ended June 30, 2013, and June 30, 2014, fairly present the financial condition of the Authority as of such dates and the results of its operations for the Fiscal Year ended on such dates, all in accordance with Generally Accepted Accounting Principles. Except as otherwise disclosed in writing to the Purchaser, such financial statements disclose all indebtedness outstanding of the Authority secured by or payable from System Pledged Revenues as of the respective dates thereof.

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

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

Section 3.09. Complete and Correct Information. No Bond Document, and no certificate, report, statement or other document or information furnished to the Purchaser, with respect to the Authority in connection therewith or with the consummation of the transactions contemplated hereby, contains any material misstatement of fact necessary to make the statements contained therein not misleading. Except to the extent previously disclosed to the Purchaser in writing on or before the Closing Date, as of the Closing Date, there is no other fact known that could reasonably be expected to have a Material Adverse Effect or that has not been reflected in the audited financial statements referred to in Section 3.08 hereof.

Section 3.10. Sovereign Immunity. The Authority is not entitled to claim the defense of sovereign immunity under current law in any action, suit or proceeding arising out of this Agreement or any other Bond Document; *provided, however*, in any action, suit or proceeding in which the Purchaser makes a claim or cause of action based on a tort, the Authority may assert the defense of sovereign immunity to the extent set forth in Section 768.28. Florida Statutes.

Section 3.11. Compliance with Rules and Regulations. The Authority is in compliance with all laws, ordinances, orders, rules and regulations applicable to it, noncompliance with

which could, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 3.12. No ERISA Plans. The Authority has never established, is not a party to and has never contributed to any “employee benefit plan” within the meaning of Section 3(3) of ERISA or any other form of bonus, incentive compensation, deferred compensation or other similar plan or arrangement, other than a “governmental plan” within the meaning of Section 414(d) of the Code or Section 3(32) of ERISA.

Section 3.13. Tax-Exempt Status of the Bonds. The Authority has not taken any action and knows of no action that any other Person has taken, which would cause interest on the Bonds to be included in the gross income of the recipients thereof for Federal income tax purposes.

Section 3.14. Incorporation of Representations and Warranties by Reference. The Authority hereby makes to the Purchaser and each Owner the same representations and warranties as are set forth in the Senior Bond Resolution and the other Bond Documents (in each case, as in effect on the Closing Date), which representations and warranties, as well as the related defined terms contained therein, are hereby incorporated by reference with the same effect as if each and every representation and warranty and defined term were set forth herein in its entirety. No amendment to such representations and warranties or defined terms made pursuant to the Bond Documents shall be effective to amend such representations and warranties and defined terms as incorporated by reference herein without the prior written consent of the Owner Representative.

Section 3.15. No Proposed Legal Changes. Except to the extent previously disclosed to the Purchaser in writing on or before the Closing Date, there is no amendment or, to the knowledge of any Authorized Officer of the Authority, proposed amendment certified for placement on a statewide ballot, to the Constitution of the State or any published administrative interpretation of the Constitution of the State or any State law, or any legislation that has passed either house of the State legislature, or any published judicial decision interpreting any of the foregoing, the effect of which is to materially adversely affect the Bonds or the ability of the Authority to perform its obligations under this Agreement and the other Bond Documents or the rights, security or interests of the Purchaser or any Owner with respect to the Bonds, this Agreement or any other Bond Document.

Section 3.16. Interest. Other than with respect to Section 2.02(b) hereof (as to which no representation is made), none of the Bond Documents or the Bonds provide for any payments that would violate any applicable State law regarding permissible maximum rates of interest.

Section 3.17. Environmental Laws. The Authority has not received notice to the effect that its operations are not in compliance with any of the requirements of applicable federal, state or local environmental, health and safety statutes and regulations or are the subject of any governmental investigation evaluating whether any remedial action is needed to respond to a release of any toxic or hazardous waste or substance into the environment, which noncompliance or remedial action could have a Material Adverse Effect.

Section 3.18. Security. The Senior Bond Resolution creates, for the benefit of the Bonds and the Obligations, the legally valid, binding and irrevocable lien on and pledge of the System Pledged Revenues. The Bonds and the payment of the other Obligations are payable from and secured by the System Pledged Revenues on a parity with all “Bonds” (as defined in the Master Senior Resolution) and all “Qualified Swap Payments” (as defined in the Master Senior Resolution) in accordance with the terms and provisions of the Senior Bond Resolution. There is no lien on or pledge of the System Pledged Revenues other than the liens and/or pledges created by or permitted pursuant to the terms of the Senior Bond Resolution, the Master Junior Lien Bond Resolution and the Master Subordinate Lien Bond Resolution. The Senior Bond Resolution does not permit the issuance of any Indebtedness to rank senior to the Bonds or any other 2008 Bonds as to priority of payment or lien on System Pledged Revenues. No filing, registration, recording or publication of the Senior Bond Resolution or any other instrument is required to establish the pledge provided for thereunder or to perfect, protect or maintain the lien created thereby on the System Pledged Revenues to secure the Bonds and the Obligations.

“*Master Junior Lien Bond Resolution*” means the Master Subordinate Lien Bond Resolution Authorizing Central Florida Expressway Authority Junior Lien Revenue Bonds adopted March 12, 2015.

“*Master Subordinate Lien Bond Resolution*” means the Master Subordinate Lien Bond Resolution Authorizing Orlando-Orange County Expressway Authority Subordinate Lien Revenue Bonds adopted November 28, 2012.

Section 3.19. Anti-Terrorism Laws. The Authority is not in violation of any Laws relating to terrorism or money laundering (“*Anti-Terrorism Laws*”), including Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001 (the “*Executive Order*”), and the Patriot Act;

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

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

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

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

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

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

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

Section 3.20. Existing Bank Agreements and Other Agreements. (a) The Bank Agreements delivered to the Purchaser on the Closing Date pursuant to Section 6.03(b) hereof constitute all Bank Agreements to which the Authority is a party as of the Closing Date (the “*Existing Bank Agreements*”), and each such Existing Bank Agreement which includes Rights of Acceleration shall, for purposes of Section 4.15 and Section 5.02 hereof, be deemed to provide the Purchaser and each Owner with Rights of Acceleration unless and until the Authority shall demonstrate to the reasonable satisfaction of the Owner Representative that no such Bank Agreement has such Rights of Acceleration.

(b) The Margin Rate Obligations delivered to the Purchaser on the Closing Date pursuant to Section 6.03(b) hereof constitute all Margin Rate Obligations to which the Authority is a party as of the Closing Date, and each such Margin Rate Obligation which includes a Margin Rate Gross-Up Right shall, for purposes of Section 4.17, be deemed to provide the Purchaser and each Owner with such Margin Rate Gross-Up Right unless and until the Authority shall demonstrate to the reasonable satisfaction of the Owner Representative that no Margin Rate Obligation has a Margin Rate Gross-Up Right.

(c) The Tax-Exempt Obligations delivered to the Purchaser on the Closing Date pursuant to Section 6.03(b) hereof constitute all Tax-Exempt Obligations to which the Authority is a party as of the Closing Date, and each such Tax-Exempt Obligation which includes a Taxable Gross-Up Right shall, for purposes of Section 4.18, be deemed to provide the Purchaser and each Owner with such Taxable Gross-Up Right unless and until the Authority shall demonstrate to the reasonable satisfaction of the Owner Representative that no Tax-Exempt Obligation has a Taxable Gross-Up Right.

ARTICLE IV

COVENANTS OF THE AUTHORITY

The Authority covenants and agrees with the Purchaser and each other Owner, unless otherwise consented to in writing by the Owner Representative in its sole discretion, as follows:

Section 4.01. Information. The Authority will deliver to the Owner Representative:

(a) *Audited Financial Statements; No Default Certificates.* As soon as publicly available and in any event within one hundred eighty (180) days after the end of each Fiscal Year:

(i) a copy of the annual report and the audited financial statements of the Authority prepared in accordance with GAAP consistently applied and audited by independent certified public accountants of recognized standing, including a balance sheet of the Authority as of the end of such Fiscal Year and related statements of revenues, expenses and changes in fund equity and cash flows for the Fiscal Year ended; and

(ii) a certificate of the chief financial officer (or interim chief financial officer) of the Authority stating that to the best of his or her knowledge, no Default or Event of Default as described in Section 5.01 hereof has occurred and is continuing, or if the Authority's chief financial officer (or interim chief financial officer) is unable to make the certifications required herein, he or she shall supply a statement setting forth the reasons for such inability, specifying the nature and extent of such reasons;

(b) *Unaudited Quarterly Net Revenue Statements; No Default Certificates.* As soon as available and in any event within:

(i) forty-five (45) days after the close of each fiscal quarter, a copy of the Authority's unaudited monthly net revenue statement for the three fiscal months then ended (with delivery to be deemed satisfied by e-mailing to the Purchaser within forty-five (45) days after the close of each fiscal quarter a link to such unaudited net revenue statements for such quarter on the Authority's website at:
<https://www.cfxway.com/CorporateInformation/FinancialReportsandStatistics.aspx>) and

(ii) sixty (60) days after the close each of the first three fiscal quarters of the Authority, a certificate of the chief financial officer (or interim chief financial officer) of the Authority stating that to the best of his or her knowledge, no Default or Event of Default as described in Section 5.01 hereof has occurred and is continuing, or if the Authority's chief financial officer (or interim chief financial officer) is unable to make the certifications required herein, he or she shall supply a statement setting forth the reasons for such inability, specifying the nature and extent of such reasons;

(c) *Offering Documents.* As soon as practicable but in any event within ten (10) Business Days after the issuance thereof, copies of any final prospectus, official statement, offering circular, placement memorandum, or similar or corresponding document, and any supplements thereto and updates and amendments thereof, that the

Authority makes available in connection with the offering for sale of any securities issued by the Authority secured (directly or indirectly) by a pledge of or lien on any System Pledged Revenues on a parity with the Bonds and, on request, copies of such other financial reports that the Authority shall customarily and regularly provide to the public (which delivery of any of the foregoing shall be deemed satisfied by the posting of such information by the Authority or on the Authority's behalf with EMMA);

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

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

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

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

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

(i) *Budget.* As soon as available, and in any event within thirty-one days following the approval thereof, the budget of the Authority.

Section 4.02. Maintenance of Books; Access to Records. The Authority will keep proper books of record and account in which full, true and correct entries in accordance with GAAP and the financial statements delivered to the Owner Representative pursuant to Sections 4.01(a) and 4.01(b) hereof shall reflect the Bonds. All financial data required to be submitted pursuant to this Agreement shall be prepared in conformity with GAAP applied on a consistent basis, as in effect from time to time, applied in a manner consistent with that used in preparing the financial statements, except as otherwise specifically prescribed herein. The Authority will furnish to the Owner Representative such information regarding the financial condition, results of operations or business of the Authority as the Owner Representative may reasonably request and will permit

any officers, employees or agents of the Owner Representative to visit and inspect any of the properties of the Authority and to discuss matters reasonably pertinent to an evaluation of the credit of the Authority, all at such reasonable times as the Owner Representative may reasonably request.

Section 4.03. Proceeds of Bonds. The proceeds of the remarketing of the Bonds to the Purchaser on the Closing Date will be used by the Authority solely for the purpose of providing funds to pay the purchase price thereof in connection with a mandatory tender of the Bonds resulting from a termination of the existing letter of credit supporting the Bonds.

Section 4.04. No Amendment. The Authority will not amend, supplement, modify or waive any of the provisions of any of the Bond Documents or consent to any of the foregoing if such amendment, supplement, modified or waiver which would adversely effect the rights, security or interest of the Purchaser or any other Owner without the prior written consent of the Owner Representative, which consent shall not be unreasonably withheld. The Authority will give the Owner Representative notice as promptly as practicable (but in no event less than fifteen (15) Business Days) prior to any proposed amendment, supplement, modification or waiver of any provision of the Senior Bond Resolution and of any meeting of the Authority's Governing Board at which any of the foregoing will be discussed or considered.

Section 4.05. Taxes and Liabilities. The Authority will pay all of its indebtedness and obligations promptly and in accordance with its terms and pay and discharge, or cause to be paid and discharged, promptly all taxes, assessments and governmental charges or levies imposed upon it or upon its income and profits, or upon any of its property, real, personal, or mixed, or upon any part thereof, before the same shall become in default, except for those matters which are being contested in good faith by appropriate action or proceedings or for which the Authority has established adequate reserves in accordance with GAAP applied on a consistent basis.

Section 4.06. Reserved.

Section 4.07. Compliance with Rules and Regulations. The Authority shall comply with all laws, ordinances, orders, consents, licenses, approvals, authorizations, rules and regulations of all Governmental Authorities, except for any noncompliance which could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 4.08. Insurance. The Authority will maintain and procure at all times insurance in accordance with Section 5.7 of the Master Senior Resolution.

Section 4.09. Exempt Status. The Authority shall not take any action or omit to take any action that, if taken or omitted, would adversely affect the excludability of interest on the Bonds from the gross income of the owner thereof for Federal Income tax purposes or result in an Event of Taxability.

Section 4.10. Additional Indebtedness. (a) The Authority shall not issue, other than in accordance with the terms and provisions of the Senior Bond Resolution, any Indebtedness or Parity Indebtedness secured by a parity pledge of and lien on the System Pledged Revenues.

(b) The Authority shall not issue or incur any Indebtedness payable from or secured by a lien on or pledge of the System Pledged Revenues that is senior to the lien and/or pledge of the System Pledged Revenues created by the Senior Bond Resolution securing the Bonds and the Obligations.

Section 4.11. Incorporation of Covenants by Reference. The Authority agrees that it will perform and comply with each and every covenant and agreement required to be performed or observed by it in the Senior Bond Resolution and the other Bond Documents, which provisions (with the exception of any Swap Contract), as well as related defined terms contained therein, are hereby incorporated by reference herein with the same effect as if each and every such provision were set forth herein in its entirety. To the extent that: (i) any such incorporated provision permits any Person to waive compliance with or consent to such provisions or requires that a document, opinion or other instrument or any event or condition be acceptable or satisfactory to any Person; and (ii) any such waiver or consent or acceptance of a document, opinion or other instrument would adversely affect the interests of any Owner or the Purchaser for purposes of this Agreement, such provision shall be complied with only if it is waived or consented to in writing by the Owner Representative and such document, opinion or other instrument shall be acceptable or satisfactory only if it is acceptable or satisfactory to the Owner Representative. Without the prior written consent of the Owner Representative, no amendment to such covenants and agreements or defined terms made pursuant to the Senior Bond Resolution or the other Bond Documents shall be effective to amend such covenants and agreements and defined terms as incorporated by reference herein.

Section 4.12. No Priority for Certain Indebtedness. Except for additional Indebtedness issued in accordance with Section 4.10 hereof, the Authority will not issue any Indebtedness having a lien and charge upon all or part of the System Pledged Revenues that is senior to or on a parity with the Bonds and the other Obligations. Additionally, except with respect to any Swap Contracts in effect on the date hereof, no Swap Termination Payments shall be secured by any lien on the System Pledged Revenues which is senior to or on a parity with the payment of principal of or interest on the Bonds.

Section 4.13. No Sovereign Immunity. To the fullest extent permitted by law, the Authority hereby agrees not to assert the defense of sovereign immunity in any legal proceeding by the Purchaser or any Owner to enforce or collect upon the obligations of the Authority under this Agreement, the other Bond Documents or the transactions contemplated hereby; *provided, however*, in any action, suit or proceeding in which the Purchaser makes a claim or cause of action based on a tort, the Authority may assert the defense of sovereign immunity to the extent set forth in Section 768.28. Florida Statutes.

Section 4.14. Rating of Parity Indebtedness. The Authority shall at all times maintain at least one long-term unenhanced rating from a Rating Agency on (i) the Bonds and (ii) any publicly offered Parity Indebtedness.

Section 4.15. Most Favored Nations Regarding Acceleration. (a) During any period in which this Agreement is in effect or amounts remain payable hereunder, if the Authority is, as of the effective date of this Agreement a party to a Bank Agreement, or shall enter into or otherwise

consent to any Bank Agreement, in either case, which includes the right, upon the occurrence and during the continuance of an event of default thereunder, to direct or declare the payment of the principal of or interest on any System Pledged Revenues Indebtedness to be due and payable prior to its maturity including, without limitation, through the direction of an acceleration, unscheduled mandatory redemption or unscheduled mandatory tender of such System Pledged Revenues Indebtedness (herein, "*Rights of Acceleration*"), and on the date the Owner's rights under this Section 4.15 are being determined, such Rights of Acceleration are in effect with respect to another Bank Agreement, then the Owners shall have the right, upon the occurrence and continuation of an Event of Default hereunder, to declare the Bonds and all other Obligations hereunder to be, and such amounts shall thereupon become, due and payable on such shorter schedule as provided in such Bank Agreement without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Authority.

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

(c) The Owners shall have the benefit of any Rights of Acceleration incorporated into this Agreement pursuant to this Section 4.15 until such time as no Bank Agreement then in effect provides for Rights of Acceleration, or, in the case of the TIFIA Loan Agreement, all such Rights of Acceleration are in forbearance, whether by amendment removing such Rights of Acceleration, excluding or eliminating Rights of Acceleration, substitution of another Bank Agreement that excludes or eliminates Rights of Acceleration, or by release, termination or discharge of the related System Pledged Revenues Indebtedness. In the event the Authority amends any Bank Agreement to remove Rights of Acceleration or releases, terminates or discharges any System Pledged Revenues Indebtedness that provide for Rights of Acceleration the Authority shall provide written notice to the Owner Representative thereof. For the avoidance of doubt, the Rights of Acceleration provided for herein shall not be available to the Owners unless or until any Rights of Acceleration are granted to or may be exercised by another Person under a Bank Agreement, including, without limitation, the TIFIA Lender under the TIFIA Loan Agreement.

Section 4.16. Disclosure of Related Documents. No later than ten (10) Business Days after the Closing Date, the Authority shall (a) provide substantially final or executed copies of the Ninth Supplemental Resolution, the Sixth Supplement and this Agreement to each Rating Agency, and (b) post or cause to be posted the Ninth Supplemental Resolution, the Sixth Supplement and this Agreement on the website of EMMA, in each case with redactions that are reasonably satisfactory to the Purchaser.

Section 4.17. Most Favored Nations Regarding Marginal Tax Rate. (a) During any period in which this Agreement is in effect or amounts remain payable hereunder, if the Authority shall enter into or otherwise consent to any Bank Agreement, bond document, loan document or other instrument with respect to any Indebtedness (each a "*Margin Rate*

Obligation”) whereby the Authority provides a gross-up or other compensation (whether by interest rate adjustment, payment of a fee or other amount, formula or other means) to the owner, lender, provider or other Person relating to a Margin Rate Obligation (each a “*Margin Rate Holder*”) which compensates such Margin Rate Holder in the event of a reduction in the federal corporate tax rate or the statutory rate of federal income taxation which applies to such Margin Rate Holder (herein, a “*Margin Rate Gross-Up Right*”), and on the date the Owner’s rights under this Section 4.17 are being determined, such Margin Rate Gross-Up Right is in effect with respect to a Margin Rate Obligation, then the Owners shall have the benefit of such Margin Rate Gross-Up Right as if such Margin Rate Gross-Up Right were incorporated directly into the applicable Loan Documents. If the Margin Rate Obligation provides the Margin Rate Holder the benefit of the Margin Rate Gross-Up Right on a tax-exempt basis, but the Authority pays the Owners for such Margin Rate Gross-Up Right on a taxable basis hereunder, the Authority shall be obligated to pay to the Owners the amount necessary to compensate the Owners for such Margin Rate Gross-Up Right on after-tax basis.

(b) Promptly upon entering into or consenting to any Margin Rate Obligation which includes a Margin Rate Gross-Up Right, the Authority shall provide the Owner Representative with a copy of such Margin Rate Obligation, and such Margin Rate Gross-Up Right shall automatically be deemed to be incorporated into this Agreement and the other Bond Documents and the Owners shall have the benefits of such Margin Rate Gross-Up Right as if specifically set forth herein and therein; *provided* that the Owners shall have and maintain the benefit of such Margin Rate Gross-Up Right even if the Authority fails to provide such notice; *provided, further*, as promptly as practicable after the Authority provides the Owner Representation with a copy of such Margin Rate Obligation, that the Authority and the Owner Representative shall as promptly as practicable enter into an amendment to this Agreement satisfactory to the Owner Representative incorporating such Margin Rate Gross-Up Right; *provided, further*, that the Owners shall have and maintain the benefit of such Margin Rate Gross-Up Right even if the Authority fails to provide such amendment.

(c) The Owners shall have the benefit of any Margin Rate Gross-Up Right incorporated into this Agreement pursuant to this Section 4.17 until such time as no Margin Rate Obligation then in effect provides for a Margin Rate Gross-Up Right. In the event the Authority amends any Margin Rate Obligation to remove the Margin Rate Gross-Up Right or releases, terminates or discharges any System Pledged Revenues Indebtedness that provide for a Margin Rate Gross-Up Right the Authority shall provide written notice to the Owner Representative thereof.

Section 4.18. Most Favored Nations Regarding Taxable Gross-Up. (a) During any period in which this Agreement is in effect or amounts remain payable hereunder, if the Authority shall enter into or otherwise consent to any Bank Agreement, bond document, loan document or other instrument with respect to any Indebtedness (each a “*Tax-Exempt Obligation*”) whereby the Authority provides a gross-up or other compensation (whether by interest rate adjustment, payment of a fee or other amount, formula or other means) to the owner, lender, provider or other Person relating to a Tax-Exempt Obligation (each a “*Tax-Exempt Holder*”) which compensates such Tax-Exempt Holder in the event of a loss of tax-exemption with respect to such Tax-Exempt Obligation (herein, a “*Taxable Gross-Up Right*”), and on the

date the Owner's rights under this Section 4.18 are being determined, such Taxable Gross-Up Right is in effect with respect to a Tax-Exempt Obligation, then the Owners shall have the benefit of such Taxable Gross-Up Right as if such Taxable Gross-Up Right were incorporated directly into the applicable Loan Documents.

(b) Promptly upon entering into or consenting to any Tax-Exempt Obligation which includes a Taxable Gross-Up Right, the Authority shall provide the Owner Representative with a copy of such Tax-Exempt Obligation, and such Taxable Gross-Up Right shall automatically be deemed to be incorporated into the Loan Documents and the Owners shall have the benefits of such Taxable Gross-Up Right as if specifically set forth herein and therein; *provided* that the Owners shall have and maintain the benefit of such Taxable Gross-Up Right even if the Authority fails to provide such notice; *provided, further*, as promptly as practicable after the Authority provides the Owner Representation with a copy of such Tax-Exempt Obligation, the Authority and the Owner Representative shall enter into an amendment to this Agreement satisfactory to the Owner Representative incorporating such Taxable Gross-Up Right; *provided, further*, that the Owners shall have and maintain the benefit of such Taxable Gross-Up Right even if the Authority fails to provide such amendment.

(c) The Owners shall have the benefit of any Taxable Gross-Up Right incorporated into this Agreement pursuant to this Section 4.18 until such time as no Tax-Exempt Obligation then in effect provides for a Taxable Gross-Up Right. In the event the Authority amends any Tax-Exempt Obligation to remove the Taxable Gross-Up Right or releases, terminates or discharges any System Pledged Revenues Indebtedness that provide for a Taxable Gross-Up Right the Authority shall provide written notice to the Owner Representative thereof.

Section 4.19. Bond Rating. The Authority shall maintain at least one long-term unenhanced credit rating assigned to the Bonds.

ARTICLE V

□ □ EVENTS OF DEFAULT

Section 5.01. Events of Default. The occurrence of any of the following events (whatever the reason for such event and whether voluntary, involuntary, or effected by operation of law) shall be a "*Event of Default*" hereunder, unless waived in writing by the Owner Representative:

(a) *Payment Default.* The Authority shall fail to pay, or cause to be paid, when due, (i) any principal of or interest or premium on the Bonds is not paid when due (whether by scheduled maturity, required prepayment, mandatory tender, acceleration, demand or otherwise) or (ii) any other amount owed by the Authority under this Agreement or any other Bond Document, which failure continues for ten (10) days or more; or

(b) *False Representation or Warranty.* Any representation or warranty made by or on behalf of the Authority in this Agreement or in any other Bond Document or in

any certificate or statement delivered hereunder or thereunder shall be incorrect or untrue in any material respect when made or deemed to have been made or delivered; or

(c) *Covenant Default.* The Authority (i) fails to perform any term, covenant or provision in Section 4.01, 4.03, 4.04, 4.07, 4.09, 4.10, 4.11, 4.12, 4.13, 4.14 or 4.19 of this Agreement or (ii) the Authority shall default in the due performance or observance of any other term, covenant or agreement contained in this Agreement or any other Bond Document (other than described in Section 5.01(c)(i)) and such default shall remain unremedied for a period of thirty (30) days after the occurrence thereof; or

(d) *Judgment Default.* One or more final, unappealable judgments against the Authority for the payment of money, which, individually or in the aggregate, equal or exceed \$10,000,000, shall remain unpaid, unstayed, undischarged, unbonded or undismissed for a period of sixty (60) days; or

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

(ii) there shall be commenced against the Authority any case, proceeding or other action of a nature referred to in clause (i) above which (A) results in an order for such relief or in the appointment of a receiver or similar official or (B) remains undismissed, undischarged, unstayed or unbonded for a period of sixty (60) days; or

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

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

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

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

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

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

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

(g) *Parity Indebtedness.* The Authority shall (i) default on the payment of the principal of or interest on any Parity Indebtedness, including, without limitation, any regularly scheduled payments on Swap Contracts, aggregating in excess of \$5,000,000, beyond the period of grace, if any, provided in the instrument or agreement under which

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

(h) *Rating Maintenance.* The long-term unenhanced rating by any of the Rating Agencies then rating Parity Indebtedness shall be withdrawn or suspended for credit related reasons or is reduced below “Baa2” (or its equivalent) by Moody’s, “BBB” (or its equivalent) by S&P, or “BBB” (or its equivalent) by Fitch; or

(i) *Event of Default.* Any “event of default” under any of the Bond Documents which is not cured within any applicable cure period and which, if not cured, would give rise to remedies available thereunder; or

(j) *Legislation.* Any legislation shall be enacted or amended which event, in the reasonable judgment of the Owner Representative, materially adversely affects the ability of the Authority to make payment on the Bonds or any Obligations owed to the Purchaser or any Owner hereunder at the respective times that such payments are payable hereunder.

Section 5.02. Consequences of an Event of Default. If an Event of Default specified in Section 5.01 hereof occurs, then, in addition to any other rights or remedies available to any Owner or the Owner Representative under any other Bond Document or under applicable Law:

(a) The Owner Representative will promptly provide written notice to the Authority and to the Paying Agent of the occurrence of such Event of Default (a “*Notice of Event of Default*”), *provided* that the Owner Representative will incur no liability or responsibility whatsoever by reason of its failure to give such notice and such failure will in no way affect the automatic and immediate adjustment of the interest rate on the Bonds to the Default Rate upon the occurrence of an Event of Default.

(b) The Owner Representative may cure any Default, Event of Default or event of nonperformance hereunder or under any other Bond Document (in which event the Authority shall reimburse the Owner Representative pursuant to Section 6.02); *provided, however*, that the Owner Representative shall have no obligation to effect such a cure.

(c) Upon the occurrence of any Event of Default, the Bonds and all other Obligations shall bear interest at the Default Rate.

(d) In the event that any Owner then has the benefit of Rights of Acceleration pursuant to Section 4.15 hereof, upon the occurrence and during the continuance of an Event of Default hereunder, the Owner Representative may exercise such Rights of Acceleration.

Section 5.03. Remedies Cumulative; Solely for the Benefit of the Owner Representative and any Owner. To the extent permitted by, and subject to the mandatory requirements of, applicable Law, each and every right, power and remedy specifically given to the Owner Representative or the Owners in the Bond Documents shall be cumulative, concurrent and nonexclusive and shall be in addition to every other right, power and remedy therein specifically given or now or hereafter existing at law, in equity or by statute, and each and every right, power and remedy (whether specifically given or otherwise existing) may be exercised from time to time and as often and in such order as may be deemed expedient by the Owner Representative or the Owners, as the case may be, and the exercise or the beginning of the exercise of any power or remedy shall not be construed to be a waiver of the right to exercise any other right, power or remedy at the same time or thereafter.

The rights and remedies of the Owner Representative specified herein are for the sole and exclusive benefit, use and protection of the Owner Representative and any Owners, and the Owner Representative is entitled, but shall have no duty or obligation to the Authority, the Paying Agent or any other Person (other than the Owners) or otherwise, to exercise or to refrain from exercising any right or remedy reserved to the Owner Representative hereunder or under any of the other Bond Documents.

Section 5.04. Waivers or Omissions. No delay or omission by the Owner Representative or the Owners in the exercise of any right, remedy or power or in the pursuit of any remedy shall impair any such right remedy or power or be construed to be a waiver on the part of the Owner Representative or the Owners of any default or to be acquiescence therein. No express or implied waiver by the Owner Representative or the Owners of any Event of Default shall in any way be a waiver of any future or subsequent Event of Default. No delay or omission on the part of the Owner Representative or the Owners (or the Paying Agent or the Trustee) in exercising any right hereunder or under other Bond Documents following any Event of Default, or any other option granted to the Owner Representative or the Owners (or the Paying Agent or the Trustee) hereunder, in any one or more instances, nor the acceptance by the Owner Representative or the Owners (or the Paying Agent or the Trustee) of any partial payment on account of the Obligations, shall constitute a waiver of any such Event of Default, and each such option shall remain continuously in full force and effect.

Section 5.05. Discontinuance of Proceedings. In case the Owner Representative or the Owners proceed to invoke any right, remedy or recourse permitted hereunder or under the other Bond Documents and thereafter elect to discontinue or abandon the same for any reason, the Owner Representative or the Owners, as applicable, have the unqualified right so to do and, in such event, the Authority, the Owner Representative and the Owners will be restored to their former positions with respect to the Obligations, the Bond Documents and otherwise, and the rights, remedies, recourse and powers of the Owner Representative and the Owners hereunder will continue as if the same had never been invoked.

Section 5.06. Equitable Relief. The Authority recognizes that in the event an Event of Default occurs, any remedy of law may prove to be inadequate relief to the Owner Representative and the Owners; therefore, the Authority agrees that the Owner Representative, if the Owner Representative so requests, shall be entitled to equitable relief in any such case.

ARTICLE VI

MISCELLANEOUS

Section 6.01. Costs and Expenses; Damage Waiver. (a) The Authority shall pay (i) all reasonable out-of-pocket expenses incurred by the Purchaser and each Owner and its Affiliates (including the reasonable fees, charges and disbursements of counsel for the Purchaser (which fees, charges and disbursements are capped at \$45,000)), in connection with the preparation, negotiation, execution, and delivery of this Agreement and the other Bond Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) all reasonable out-of-pocket expenses incurred by the Purchaser in connection with the purchase of the Bonds and (iii) all out-of-pocket expenses incurred by the Purchaser (including the fees, charges and disbursements of any counsel for the Purchaser), and all reasonable fees and time charges for attorneys who may be employees of the Purchaser and each Owner, in connection with the enforcement or protection of its rights (A) in connection with this Agreement and the other Bond Documents, including its rights under this Section, or (B) in connection with the purchase of the Bonds, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such purchase.

(b) *Indemnification by the Authority.* In addition to any and all rights of reimbursement, indemnification, subrogation or any other rights pursuant hereto or under law or equity, the Authority hereby agrees (to the extent permitted by law) to indemnify and hold harmless the Purchaser and each Owner and its officers, directors and agents (each, an "Indemnatee") from and against any and all claims, damages, losses, liabilities, reasonable costs or expenses whatsoever (including reasonable attorneys' fees) which are incurred by, or which are claimed against, an Indemnatee by any Person or entity whatsoever (collectively, the "Liabilities") by reason of or in connection with (i) the execution and delivery or transfer of, or payment or failure to pay under, any Bond Document; (ii) the purchase and remarketing of the Bonds; and (iii) the use of the proceeds of the Bonds, *provided* that the Authority shall not be required to indemnify an Indemnatee for any claims, damages, losses, liabilities, costs or expenses to the extent, but only to the extent, caused by the willful misconduct or gross negligence of such Indemnatee. If any proceeding shall be brought or threatened against an Indemnatee by reason of or in connection with the events described in clause (i), (ii) or (iii) as a condition of indemnity hereunder each Indemnatee shall promptly notify the Authority in writing and the Authority shall assume the defense thereof, including the employment of counsel satisfactory to such Indemnatee and the payment of all reasonable costs of litigation. Notwithstanding the preceding sentence, each Indemnatee shall have the right to employ its own counsel and to determine its own defense of such action in any such case, but the fees and expenses of such counsel shall be at the expense of such Indemnatee unless (x) the employment

of such counsel shall have been authorized in writing by the Authority, or (y) the Authority, after due notice of the action, shall not have employed counsel reasonably satisfactory to such Indemnatee to have charge of such defense, in either of which events the reasonable fees and expenses of counsel for such Indemnatee shall be borne by the Authority. Nothing under this Section 6.01 is intended to limit the Authority's payment of the Bonds.

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

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

(e) *Survival.* The agreements in this Section 6.01 shall survive the payment in full of the Bonds, the repayment, satisfaction or discharge of all other Obligations and the termination of this Agreement.

Section 6.02. Payments Set Aside. To the extent that any payment by or on behalf of the Authority is made to the Purchaser or any Owner, and such payment or any part thereof is subsequently invalidated, declared to be fraudulent or preferential or required (including pursuant to any settlement entered into by the Purchaser or such Owner in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then to the extent of such repayment, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made. The agreements in this Section 6.02 shall survive the payment in full of the Bonds, the repayment, satisfaction or discharge of all other Obligations and the termination of this Agreement.

Section 6.03. Conditions Precedent. The obligation of the Purchaser to purchase the Bonds is subject to the conditions precedent that the Purchaser shall have received, on or before the Closing Date, the items listed below in this Section, each dated and in form and substance satisfactory to the Purchaser and subject to the satisfaction or waiver by the Purchaser of the conditions precedent set forth in this Section. However, should the Purchaser purchase the Bonds prior to its receipt and approval of any of the following items, such purchase shall not be deemed to be a waiver of any documentary requirement.

(a) The Purchaser shall have received the following Authority documents:

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

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

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

(iv) A certificate dated the Closing Date and executed by an Authorized Officer certifying (A) that there has been no event or circumstance since June 30, 2014, that has had or could be reasonably expected to have, either individually or in the aggregate, a material adverse effect upon the operations, business, properties, liabilities or financial condition of the Authority, (B) that the representations and warranties contained in Article III hereof and the other Bond Documents are true and correct in all material respects on the Closing Date, (C) no event has occurred and is continuing, or would result from entry into this Agreement, which would constitute a Default or Event of Default, (D) all conditions precedent set forth in this Section 6.03 have been complied with and (E) as to the computation of the interest rate on the Bonds being in compliance with the requirement of the Florida usury statute and being deemed conclusive evidence of compliance with the same.

(b) The Purchaser shall have received the following financing documents:

(i) an executed original or certified copy, as applicable, of each of the Bond Documents, including a certified copy of the Master Senior Resolution and each supplement thereto;

(ii) a certified copy of the Sixth Supplement which amends the Ninth Supplemental Resolution; and

(iii) one fully registered, executed and authenticated specimen Bond, in the aggregate principal amount equal to \$_____, issued to and registered in the name of Cede & Co., as the nominee of DTC;

(iv) an executed copy of each Bank Agreement in effect that includes Rights of Acceleration;

(v) an executed copy of each Margin Rate Obligation in effect that includes a Margin Rate Gross-Up Right; and

(vi) an executed copy of each Tax-Exempt Obligation in effect that includes a Taxable Gross-Up Right; and

(vii) copies of the Authority's Swap Contracts, investment policy, guidelines and permitted investments and a summary of the Authority's Guaranteed Investment Contract exposure.

(c) The Purchaser shall have received the following opinions, dated the Closing Date and addressed to the Purchaser or on which the Purchaser is otherwise expressly authorized to rely:

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

(ii) from Bond Counsel, an opinion as to the validity of the Bonds, that the interest on the Bonds excluded from gross income for federal income tax purposes, and such other customary matters as the Purchaser may reasonably request.

(d) The Purchaser shall have received evidence that:

(i) a CUSIP number has been obtained and reserved from Standard & Poor's CUSIP Service for the Bonds (CUSIP number _____);

(ii) Moody's, S&P and Fitch shall have provided written confirmation that the long-term unenhanced ratings assigned to the Bonds are at least "A2" (or its equivalent), "A" (or its equivalent) and "A" (or its equivalent), respectively;

(iii) the Authority has provided copies of the Bond Documents to each Rating Agency; and

(iv) the Authority has acknowledged receipt of the MSRB G-17 Letter.

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

(f) All other legal matters pertaining to the execution and delivery of this Agreement and the Bond Documents shall be satisfactory to the Purchaser and its counsel, and the Purchaser shall have received such other statements, certificates, agreements, documents and information with respect to the Authority and the other parties to the Bond Documents and matters contemplated by this Agreement as the Purchaser may reasonably request. Prior to the Closing Date, the Purchaser shall have determined, in its sole discretion, based in part upon the information and reports submitted by the Authority, that the Authority meets the Purchaser's

credit requirements and that there shall not have occurred any Material Adverse Effect or any material contingent obligations.

(g) On or prior to the Closing Date, (i) the Purchaser shall have received reimbursement (or direct payment) of the Purchaser's fees and expenses and any other fees incurred in connection with the transaction contemplated by the Bond Documents and (ii) Chapman and Cutler LLP shall have received payment of the legal fees and expenses incurred in connection with the transaction contemplated by the Bond Documents.

Section 6.04. Patriot Act Notice. The Owner Representative hereby notifies the Authority that, pursuant to the requirements of the USA PATRIOT Act (Title III of Pub L. 107□56 (signed into law October 26, 2001)) (the "*Patriot Act*"), it is required to obtain, verify and record information that identifies the Authority, which information includes the name and address of the Authority and other information that will allow the Owner Representative to identify the Authority in accordance with the Patriot Act. The Authority hereby agrees that it shall promptly provide such information upon request by the Owner Representative.

Section 6.05. Amendments and Waivers; Enforcement. amendment or waiver of any provision of this Agreement or any other Bond Document, and no consent to any departure by the Authority therefrom, shall be effective unless in writing signed by the Owner Representative and the Authority, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. In the case of any such waiver or consent relating to any provision hereof, any Default or Event of Default so waived or consented to shall be deemed to be cured and not continuing, but no such waiver or consent shall extend to any other or subsequent Default or Event of Default or impair any right consequent thereto.

Section 6.06. No Implied Waiver. No course of dealing and no delay or failure of the Owner Representative in exercising any right, power or privilege under any of the Bond Documents will affect any other or future exercise thereof or exercise of any other right, power or privilege; nor will any single or partial exercise of any such right, power or privilege or any abandonment or discontinuance of steps to enforce such a right, power or privilege preclude any further exercise thereof or of any other right, power or privilege.

Section 6.07. Notices. (a) Each item to be delivered by the Authority to the Owner Representative pursuant to Section 4.01 hereof shall be delivered by email transmission of searchable files.

(b) Unless otherwise specified herein, all notices, requests, demands or other communications to or upon the respective parties hereto or referred to herein must be in writing and addressed as follows or to such other address, facsimile number or email address as any of the parties hereto may designate by written notice to the other parties hereto and will be deemed to have been given (i) in the case of notice by letter, when delivered, or (ii) in the case of notice by telecopy or email, upon confirmation of receipt:

If to the Authority: Central Florida Expressway Authority
4974 ORL Tower Road
Orlando, Florida 32807
Attention: Chief Financial Officer or Interim CFO
Facsimile: (407) 690-5031
Telephone: (407) 690-5000
Email: _____

If to the Owner
Representative: RBC Municipal Products, LLC
200 Vesey Street
New York, New York 10281-8098
Attn: Joe Huesman
Telephone: (212) 618-3595
Facsimile: (212) 618-5634
Email: joseph.huesman@rbccm.com

With a copy to: RBC Capital Markets, LLC
100 2nd Avenue South, #800
St. Petersburg, FL 33701
Attention: Doug Draper
Telephone: (727) 895-8858
Facsimile: (727) 895-8895
Email: Doug.draper@rbccm.com

and

RBC Capital Markets, LLC
100 Second Avenue, Suite 800
St, Petersburg, FL 33701
Attention: Thomas Carlson
Telephone: (212) 618-3227
Facsimile: (727) 895-8895
Email: thomas.carlson@rbccm.com

and

Royal Bank of Canada
200 Vesey Street, 12th Floor
New York, NY 10281
Attention: Bhanu Patil
Telephone: (212) 428-6228
Facsimile: (212) 428-6201
Email: bhanu.patil@rbccm.com

and

Credit Transaction Management – Compliance
Royal Bank of Canada

200 Bay Street, South Tower, 12th Floor RBPS 12
□ Toronto, Ontario M5J 2J5, Canada □
Attention: Kamal Grover □
Telephone: _____
Facsimile: (416) 842-4020 □
Email: managercompliance@rbccm.com
and
transactionreviewsub@rbccm.com

□ □ The Owner Representative may in its sole discretion rely on any notice purportedly made by or on behalf of the Authority, but it has no duty to accept any notice not given as prescribed in this Section 6.07 and has no duty to verify the identity or authority of the Person giving such notice, unless such action or omission would amount to gross negligence or intentional misconduct.

Section 6.08. Severability. The provisions of this Agreement are intended to be severable. If any provision of this Agreement is held invalid or unenforceable in whole or in part in any jurisdiction, such provision will, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without in any manner affecting the validity or enforceability thereof in any other jurisdiction or the remaining provisions hereof in any jurisdiction.

Section 6.09. Survival of Representations and Warranties. All representations and warranties made hereunder and in any other Bond Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by the Purchaser and the Owners, regardless of any investigation made by the Purchaser or an Owner or on its behalf and notwithstanding that the Purchaser or such Owner may have had notice or knowledge of any default at the time of purchase of the Bonds, and shall continue in full force and effect as long as any other Obligation hereunder shall remain unpaid or unsatisfied.

Section 6.10. Governing Law; Waiver of Jury Trial.

(a) *Governing Law.* THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK; PROVIDED THAT THE CAPACITY, POWER AND AUTHORITY OF THE AUTHORITY TO ENTER INTO AND PERFORM ITS OBLIGATIONS UNDER THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE.

(b) *Waiver of Jury Trial.* TO THE FULLEST EXTENT PERMITTED BY LAW, EACH PARTY HERETO WAIVES ITS RIGHT TO A JURY TRIAL OF ANY AND ALL CLAIMS OR CAUSES OF ACTION BASED UPON OR ARISING OUT OF ANY OF THE BOND DOCUMENTS. IT IS HEREBY ACKNOWLEDGED THAT THE WAIVER OF A JURY TRIAL IS A MATERIAL INDUCEMENT FOR THE PURCHASER TO ENTER INTO THIS AGREEMENT AND THAT THE EXECUTION AND DELIVERY OF THIS AGREEMENT BY EACH PARTY HERETO IS MADE IN RELIANCE UPON SUCH WAIVER. EACH PARTY HERETO FURTHER WARRANTS AND REPRESENTS THAT SUCH WAIVER HAS BEEN KNOWINGLY AND VOLUNTARILY MADE FOLLOWING CONSULTATION WITH ITS RESPECTIVE LEGAL COUNSEL.

(c) *Service of Process.* EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 6.07. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

Section 6.11. No Advisory or Fiduciary Responsibility. In connection with all aspects of the Transactions (including in connection with any amendment, waiver or other modification hereof or of any other Bond Document), the Authority acknowledges and agrees that: (a)(i) the Purchaser or one of its Affiliates may have an ownership interest in secondary market securities of which the Bonds form the underlying asset; (ii) the Purchaser contemplates a deposit of the Bonds into the Trust and Royal Bank will be the initial Credit Protection Provider for the Trust; (iii) the arranging, structuring and other services regarding this Agreement provided by the Purchaser are arm's-length commercial transactions between the Authority, on the one hand, and the Purchaser and its Affiliates, on the other hand; (iv) the Authority has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate; and (v) the Authority is capable of evaluating, and understands and accepts, the terms, risks and conditions of the Transactions; (b)(i) the Purchaser is and has been acting solely as a principal and has not been, is not, and will not be acting as an advisor, agent or fiduciary for the Authority or any other Person with respect to the Transactions (whether or not the Purchaser or any of its Affiliates has advised or is currently advising the Authority on other matters); and (ii) neither the Purchaser nor any of its Affiliates has any obligation to the Authority with respect to the Transactions, except those obligations expressly set forth herein; and (c) the Purchaser and its Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Authority and neither the Purchaser nor any of its Affiliates has any obligation to disclose any of such interests to the Authority.

Section 6.12. Entire Agreement. The Bond Documents constitute the entire understanding and agreement between the Authority and the Purchaser with respect to the Transactions and the Bonds and supersede all prior or contemporaneous written or oral understandings, courses of dealing and agreements between the Authority and the Purchaser with respect to the matters addressed in the Bond Documents. In particular, and without limitation, the Bond Documents supersede any commitment by the Purchaser to extend credit to the Authority or to purchase the Bonds, and all such agreements or commitments are merged into the Bond Documents. Except as incorporated in writing into the Bond Documents, there are no representations, understandings, stipulations, agreements or promises, oral or written, with respect to the matters addressed in the Bond Documents.

Section 6.13. Duration. All representations and warranties of the Authority contained in the Bond Documents or made in connection therewith (including any statements made in or in connection with any amendment hereto) shall survive the making of and shall not be waived by the execution and delivery of any of the Bond Documents or any investigation by the Authority. All covenants and agreements of the Authority contained herein shall continue in full force and effect from and after the date hereof until the Obligations have been indefeasibly paid in full and fully discharged; *provided, however*, that the obligations of the Authority under Article II and Sections 6.01 and 6.02 and under each other provision of any Bond Document granting a right of

reimbursement in favor of the Owner Representative or any other Owner shall survive any expiration or termination of this Agreement.

Section 6.14. Parties in Interest. Nothing in this Agreement, whether express or implied, shall be construed to give to any Person other than the Authority, the Purchaser and the Owner Representative any legal or equitable right, remedy or claim under or in respect of this Agreement, which is intended for the sole and exclusive benefit of the parties hereto. Notwithstanding the foregoing, it is understood and agreed that each Owner is an express and intended third party beneficiary of this Agreement, that the benefits of this Agreement are conferred upon each Owner, respectively, and that the Owner Representative shall exercise and enforce each right, covenant, remedy or other provision hereof on behalf of the Owners.

Section 6.15. Successors and Assigns. This Agreement is a continuing obligation and is binding upon the Authority and its respective permitted successors and assigns and inures to the benefit of the Purchaser and the Owner Representative and their respective permitted successors, transferees and assigns. The Authority may not assign or otherwise transfer or delegate any of its rights or obligations hereunder or under the other Bond Documents without the prior written consent of the Owner Representative. Notwithstanding any other provision of any of the Bond Documents to the contrary, any Owner may, without the consent of the Authority, assign, pledge as security, participate or sell the Bonds or a beneficial interest in the Bonds, subject to applicable securities laws restrictions, if any, including any pledge or assignment to secure obligations to a Federal Reserve Bank.

Notwithstanding anything set forth in this Section 6.15 to the contrary, any assignment, pledge, participation or sale of the Bonds and this Agreement shall be subject to all terms and provisions of this Agreement unless otherwise agreed to by the Authority in writing.

Section 6.16. Owner Representative. (a) RBCMP, its successors and assignees, constitutes the Owner Representative hereunder and under the Bond Documents unless and until a majority of the Owners give written notice to the Authority and the Paying Agent identifying any successor or assignee Owner Representative hereunder and under the other Bond Documents and, *provided* that any such notice on its face establishes the requisite ownership of a majority of the aggregate principal amount of the Bonds then Outstanding by the Owners identified therein, the Person designated in such notice as the Owner Representative will, upon delivery to the Authority and the Paying Agent of such notice, constitute the Owner Representative and will succeed to and become vested with all of the rights, powers, privileges and responsibilities of the Owner Representative in the Bond Documents. Any predecessor Owner Representative hereunder will be discharged from its duties and obligations hereunder and under the other Bond Documents, *provided* that the predecessor Owner Representative will continue to be entitled to the benefits of Article II and Sections 6.01 and 6.02 and of each other provision of any Bond Document granting a right of reimbursement in favor of the Owner Representative.

(b) The Owner Representative may designate any nominee, designee or agent to act for and in the name of the Owner Representative by written notice to the Authority and the Paying Agent, and any such duly designated nominee, designee or agent will thereupon be empowered

to act for and on behalf of the Owner Representative and exercise the rights, powers, privileges and responsibilities of the Owner Representative in each of the Bond Documents.

Section 6.17. Further Assurances. From time to time upon the request of either party hereto, the other shall promptly and duly execute, acknowledge and deliver any and all such further instruments and documents as the requesting party may in its reasonable discretion deem necessary or desirable to confirm this Agreement, and the other Bond Documents, to carry out the purpose and intent hereof and thereof or to enable the requesting party to enforce any of its rights hereunder or thereunder. At any time, and from time to time, upon request by the Purchaser, the Authority will, at the Authority's expense, correct any defect, error or omission which may be discovered in the form or content of any of the Bond Documents. Upon any failure by the Authority to do so, the Purchaser may make, execute and record any and all such instruments, certificates and other documents for and in the name of the Authority, all at the sole expense of the Authority, and the Authority hereby appoints the Purchaser the agent and attorney-in-fact of the Authority to do so, this appointment being coupled with an interest and being irrevocable. In addition, at any time, and from time to time, upon request by the Purchaser, the Authority will, at the Authority's expense, provide any and all further instruments, certificates and other documents as may, in the opinion of the Purchaser, be necessary or desirable in order to verify the Authority's identity and background in a manner satisfactory to the Purchaser.

Section 6.18. Counterparts. This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. This Agreement may be delivered by the exchange of signed signature pages by facsimile transmission or by e-mail with a pdf copy or other replicating image attached, and any printed or copied version of any signature page so delivered shall have the same force and effect as an originally signed version of such signature page. The words "execute," "execution," "signed," "signature," and words of like import in any Bond Document (including waivers and consents) shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Owner Representative, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

[Signatures begin on the following page.]

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

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

By _____
Name: Welton Cadwell
Title: Chairman

Approved as to legal form and sufficiency:

BROAD AND CASSEL, Bond Counsel
By: Joseph B. Stanton, P.A., Partner

RBC MUNICIPAL PRODUCTS, LLC

By: _____
☐ Name: Thomas J. Carlson
Title: ☐ Director

EXHIBIT A

FORM OF NO DEFAULT AND COMPLIANCE CERTIFICATE

For the Quarter/Year ended _____ (“*Statement Date*”)

To:

RBC Municipal Products, LLC ☐
200 Vesey Street
New York, New York 10281-8098
Attn: Joe Huesman
Telephone: (212) 618-3595
Facsimile: (212) 618-5634
Email: joseph.huesman@rbccm.com and

and

RBC Capital Markets, LLC ☐
100 2nd Avenue South, #800
St. Petersburg, FL 33701
Attention: Doug Draper
Telephone: (727) 895-8858
Facsimile: (727) 895-8895
☐ Email: Doug.draper@rbccm.com

and

RBC Capital Markets, LLC ☐
100 Second Avenue, Suite 800 ☐
St, Petersburg, FL 33701 ☐
Attention: Thomas Carlson
Telephone: (212) 618-3227
☐ Facsimile: (727) 895-8895
☐ Email: thomas.carlson@rbccm.com

and

☐ ☐ Royal Bank of Canada
☐ 200 Vesey Street, 12th Floor
☐ New York, NY 10281 ☐
Attention: Bhanu Patil
Telephone: (212) 428-6228
Facsimile: (212) 428-6201 ☐
Email: bhanu.patil@rbccm.com

and ☐ ☐

Credit Transaction Management – Compliance

□ Royal Bank of Canada □

200 Bay Street, South Tower, 12th Floor RBPS 12

□ Toronto, Ontario M5J 2J5, Canada □

Attention: Kamal Grover □

Telephone: _____

Facsimile: (416) 842-4020 □

Email: managercompliance@rbccm.com

and

transactionreviewsub@rbccm.com

Ladies and Gentlemen:

This No Default and Compliance Certificate is furnished to RBC Municipal Products, LLC (the “*Purchaser*”) pursuant to Section 4.01[(a)][(b)] of the Bondholder Agreement dated as of _____, 2015 (the “*Agreement*”), between Central Florida Expressway Authority (the “*Authority*”) and the Purchaser. Unless otherwise defined herein, the terms used in this Certificate shall have the meanings assigned thereto in the Agreement.

Pursuant to the Agreement referred above I, the chief financial officer (or interim chief financial officer) of the Authority, hereby certify on behalf of the Authority that, to the best of my knowledge after due inquiry as of the date of this Certificate:

- (a) The Authority has kept, observed, performed and fulfilled in all material respects each and every covenant, condition and other provision of the Agreement and the other Bond Documents during the period covered in the financial statements described in clause (b) below;
- (b) The accompanying financial statements and calculations are accurate and complete and were made in accordance with GAAP, consistently applied; and
- (c) No Event of Default or Default under the Agreement has occurred.

Should you have any questions, please call me at _____.

The Certificate is made and delivered this _____ day of _____, 20__.

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

By: _____

Name: _____

Title: _____