
**AMENDED AND RESTATED
MASTER SUBORDINATED INDENTURE OF TRUST**

between

**GREATER ORLANDO AVIATION AUTHORITY,
as an agency of the City of Orlando, Florida**

and

**U.S. BANK NATIONAL ASSOCIATION,
as Trustee**

Dated as of July 1, 2016

Relating to:

**GREATER ORLANDO AVIATION AUTHORITY
PRIORITY SUBORDINATED AIRPORT FACILITIES INDEBTEDNESS
OF THE CITY OF ORLANDO, FLORIDA**

and

**GREATER ORLANDO AVIATION AUTHORITY
SECONDARY SUBORDINATED AIRPORT FACILITIES INDEBTEDNESS
OF THE CITY OF ORLANDO, FLORIDA**

INDENTURE OF TRUST

Table of Contents

(The Table of Contents is not a part of the Indenture of Trust
but is for convenience of reference only)

ARTICLE I FACTUAL RECITALS	1
ARTICLE II GRANTING CLAUSES	2
ARTICLE III DEFINITIONS	3
Section 3.01. Definitions	3
Section 3.02. Uses of Phrases	21
ARTICLE IV FORM, EXECUTION, AUTHENTICATION, DELIVERY AND REGISTRATION OF SUBORDINATED OBLIGATIONS	21
Section 4.01. Authority for Issuance of the Subordinated Obligations	21
Section 4.02. Limitation on Issuance of Subordinated Obligations	22
Section 4.03. General Terms	22
Section 4.04. Authentication and Execution of Subordinated Obligations	24
Section 4.05. Forms of the Subordinated Obligations	25
Section 4.06. Ownership of Subordinated Obligations	25
Section 4.07. Mutilated, Destroyed, Lost or Stolen Subordinated Obligations	26
Section 4.08. Issuance of Series of Subordinated Obligations; Issuing Instrument Required	27
Section 4.09. Issuance of Priority Subordinated Indebtedness	28
Section 4.10. Tests for Issuance of Priority Subordinated Indebtedness	30
Section 4.11. Issuance of Secondary Subordinated Indebtedness	33
Section 4.12. Repayment Obligations Afforded Status of Subordinated Obligations	35
Section 4.13. Obligations Under Qualified Derivative	36
ARTICLE V REDEMPTION OF BONDS	37
Section 5.01. Redemption of Bonds	37
Section 5.02. Method of Selecting Obligations in Case of Partial Redemption	37
ARTICLE VI REQUIREMENTS FOR REDEMPTION OF BONDS	37
Section 6.01. Notice of Redemption	37
Section 6.02. Effect of Notice of Redemption	38
Section 6.03. Redemption of Portion of Subordinated Bonds	39
Section 6.04. Cancellation of Redeemed Subordinated Bonds	39
Section 6.05. Subordinated Bonds Called for Redemption Not Deemed Outstanding	39

ARTICLE VII CONSTRUCTION FUND	39
Section 7.01. Creation.....	39
Section 7.02. Payments from Construction Fund	40
Section 7.03. Establishment of Completion Dates	41
Section 7.04. Reliance on Certificates.....	41
ARTICLE VIII REVENUES, FUNDS AND ACCOUNTS.....	42
Section 8.01. Creation of Funds and Accounts; Pledge of Pledged Subordinated Revenues.....	42
Section 8.02. Subordinated Revenue Fund.....	44
Section 8.03. Provisions for Payment of Subordinated Obligations from Debt Service Accounts	47
Section 8.04. Application of Moneys for Amortization Installments.....	48
Section 8.05. Application of Moneys in the Subordinated Debt Service Reserve Funds.....	49
Section 8.06. Application of Pledged Moneys	51
Section 8.07. Unclaimed Funds	51
Section 8.08. Reserved	51
Section 8.09. Rebate Fund	52
Section 8.10. Repayment to the Authority from the Subordinated Debt Service Funds.....	52
ARTICLE IX DEPOSITARIES OF MONEYS, SECURITY FOR DEPOSITS AND INVESTMENT OF FUNDS.....	52
Section 9.01. Deposits Constitute Trust Funds.....	52
Section 9.02. Investment of Moneys	53
Section 9.03. Tax Covenants	54
ARTICLE X PARTICULAR COVENANTS	54
Section 10.01. Rate Covenant.....	54
Section 10.02. Covenants with Respect to Bond Resolution.....	55
Section 10.03. Covenant of Authority as to Performance of Obligations	56
Section 10.04. Covenant to Perform Undertakings	57
Section 10.05. Covenant to Perform Further Acts.....	57
ARTICLE XI EVENTS OF DEFAULT; REMEDIES.....	57
Section 11.01. Events of Default	57
Section 11.02. Accounting and Examination of Records After Default.....	58
Section 11.03. Application of Pledged Subordinated Revenues, Pledged Secondary Subordinated Revenues and Other Moneys After Default; No Acceleration.....	59
Section 11.04. Proceedings Brought By Trustee.	62
Section 11.05. Restriction on Bondholder's Action.	63

Section 11.06. Remedies Not Exclusive.....	64
Section 11.07. Effect of Waiver and Other Circumstances.	64
Section 11.08. Notice of Default.	65
ARTICLE XII CONCERNING THE TRUSTEE, BOND REGISTRAR AND PAYING AGENT	65
Section 12.01. Acceptance of Trusts; Performance of Duties	65
Section 12.02. Trustee Entitled to Indemnity	66
Section 12.03. Limitation on Obligations and Responsibilities	66
Section 12.04. Limitation on Liability.....	66
Section 12.05. Compensation of Trustee.....	67
Section 12.06. Annual Statement.....	67
Section 12.07. Evidence on Which the Trustee May Act.....	68
Section 12.08. Notice of Defaults.....	68
Section 12.09. Trustee as Bondholder	68
Section 12.10. Trustee Not Responsible for Recitals	69
Section 12.11. Reliance on Certain Documents	69
Section 12.12. Resignation of Trustee.....	69
Section 12.13. Removal of Trustee.....	70
Section 12.14. Appointment and Qualification of Successor Trustee	70
Section 12.15. Vesting of Trusts in Successor	71
Section 12.16. Merger or Consolidation.....	71
Section 12.17. Adoption of Authentication.	71
ARTICLE XIII EXECUTION OF INSTRUMENTS BY BONDHOLDERS AND PROOF OF OWNERSHIP OF SUBORDINATED OBLIGATIONS	72
Section 13.01. Execution of Instruments by Bondholders; Proof of Ownership of Subordinated Obligations	72
ARTICLE XIV SUPPLEMENTAL SUBORDINATED INDENTURES	72
Section 14.01. Supplemental Subordinated Indentures Without Bondholder Consent	72
Section 14.02. Modification of Indenture with Consent of Bondholders.....	73
Section 14.03. Supplemental Subordinated Indenture Deemed Part of this Indenture	75
Section 14.04. Discretion of Trustee in Executing Supplemental Subordinated Indentures	75
ARTICLE XV DEFEASANCE.....	76
Section 15.01. Release of Indenture	76
ARTICLE XVI MISCELLANEOUS PROVISIONS.....	77
Section 16.01. Notices	77
Section 16.02. No Third-Party Beneficiaries.....	78
Section 16.03. Effect of Partial Invalidity	78

Section 16.04. Members of Authority Not Liable	78
Section 16.05. Binding Effect; Controlling Law	78
Section 16.06. Counterparts	78
Section 16.07. Headings Not Part of Indenture	78
Section 16.08. Credit Providers.	79
APPENDIX A – Defined Terms Incorporated from Bond Resolution	A-1

**AMENDED AND RESTATED
MASTER SUBORDINATED INDENTURE OF TRUST**

THIS AMENDED AND RESTATED MASTER SUBORDINATED INDENTURE OF TRUST, dated as of the 1st day of July, 2016 (the “*Effective Date*”), by and between the GREATER ORLANDO AVIATION AUTHORITY, a public and governmental body created pursuant to the laws of the State of Florida as an agency of the City of Orlando, Florida (the “*Authority*”), and U.S. BANK NATIONAL ASSOCIATION, a national bank duly organized and existing under the laws of the United States of America, having the authority to exercise corporate trust powers and having a designated corporate trust office in Orlando, Florida, as trustee (the “*Trustee*”), amends and restates in its entirety the Indenture of Trust dated as of August 1, 1992, as supplemented and amended (the “*Prior Subordinated Indenture*”), by and between the Authority and NCNB National Bank of Florida, as trustee.

W I T N E S S E T H:

In consideration of the premises, of the acceptance by the Trustee of the trusts hereby created, and of the purchase and acceptance of the Subordinated Obligations (as hereinafter defined) by the holders thereof, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and for the purpose of fixing and declaring the terms and conditions upon which the Subordinated Obligations are to be issued, authenticated, delivered, secured and accepted by all persons who shall, from time to time, be or become holders thereof, and in order to secure the payment of the Subordinated Obligations issued and Outstanding hereunder, and the interest thereon, according to their tenor, purport and effect, and in order to secure the performance and observance of all the covenants, agreements and conditions therein and herein contained, the Authority and the Trustee hereby agree as follows:

**ARTICLE I
FACTUAL RECITALS**

The Authority hereby finds, determines and declares that:

- (a) All terms used herein unless otherwise defined have the meaning ascribed to those terms in Article III of this Indenture.
- (b) The Authority was created by the Act, as an agency of the City.
- (c) The Airport System is owned by the City. Pursuant to the Operation and Use Agreement, the City has transferred to the Authority custody, control and management of the Airport System for a period which will expire, subject to early termination in certain conditions, on September 30, 2065.
- (d) Pursuant to the Act, the Authority has the power to acquire, construct, reconstruct, operate, maintain, extend and improve the Airport System.
- (e) Pursuant to the Bond Resolution, the Authority is authorized to issue Subordinated Indebtedness, and on and after the Consent Effective Date, Secondary Subordinated Indebtedness as set forth herein, for any lawful purpose of the Authority,

including, without limitation, the financing of extensions, improvements and betterments to the Airport System.

(f) The only obligations Outstanding as of the Effective Date under the Prior Subordinated Indenture are the Other Parity Indebtedness.

(g) The Prior Subordinated Indenture is hereby amended and restated in its entirety as of the date of this Indenture and as of such date the Other Parity Indebtedness is secured and governed by this Indenture in all respects.

ARTICLE II GRANTING CLAUSES

The Authority, in order to secure the payment of the principal of, redemption premium, if any, and interest on the Subordinated Obligations according to their tenor and effect and to insure the performance and observance by the Authority of all the covenants expressed herein and in the Subordinated Obligations, has given, granted a security interest in, pledged and assigned and does by these presents give, grant a security interest in, pledge and assign to the Trustee, and to its successors in the trusts hereby created, and to them and their assigns forever, which security interest, pledge and assignment is expressly made subject and subordinate to the security interest, pledge and assignment of the Revenues under the Bond Resolution in favor of the Senior Bonds:

I

All of the rights, title and interest of the Authority in the Pledged Subordinated Revenues and proceeds of Priority Subordinated Indebtedness for the benefit of the holders of the Priority Subordinated Indebtedness (without regard to acceleration unless all such Priority Subordinated Indebtedness has been accelerated) and all of the rights, title and interest of the Authority in the Pledged Secondary Subordinated Revenues and proceeds of Secondary Subordinated Indebtedness for the benefit of the holders of the Secondary Subordinated Indebtedness (without regard to acceleration unless all such Secondary Subordinated Indebtedness has been accelerated).

II

All rights, title and interest of the Authority in and to all moneys and securities from time to time held by the Trustee under the terms of this Indenture, and in any and all other property of every name and nature from time to time hereafter by delivery or by writing of any kind, given, granted, pledged and assigned as and for additional security hereunder, by the Authority with written instructions that it be held under the terms of this Indenture or by anyone on its behalf or with its written consent and with such written instructions, to the Trustee, which is hereby authorized to receive any and all such property at any and all times and to hold and apply the same subject to the terms hereof.

TO HAVE AND TO HOLD all the same with all privileges and appurtenances hereby given, granted, pledged and assigned or agreed or intended so to be, to the Trustee and its successors in said trust and to them and their assigns forever;

IN TRUST, NEVERTHELESS, upon the terms and trusts herein set forth, for the equal and proportionate benefit, security and protection of all holders or owners of the Subordinated Obligations issued and secured hereunder, except as expressly provided in this Indenture and the Issuing Instrument for a Series of Subordinated Obligations (provided that the separate accounts in the Construction Fund, the Subordinated Debt Service Funds and the Subordinated Debt Service Reserve Funds shall secure only the Series of Subordinated Obligations with respect to which such accounts are created);

PROVIDED, HOWEVER that the security interest in and pledge of the foregoing Pledged Secondary Subordinated Revenues and other security in favor of the Secondary Subordinated Indebtedness is expressly subordinate to the security interest in the Pledged Subordinated Revenues and the pledge hereunder in favor of the Priority Subordinated Indebtedness;

PROVIDED, HOWEVER, that if the Authority, its successors or assigns, shall well and truly pay, or cause to be paid, the principal of, redemption premium, if any, and the interest due or to become due on the Subordinated Obligations, at the times and in the manner mentioned in the Subordinated Obligations, according to the true intent and meaning thereof, or shall provide, as permitted hereby, for the payment thereof by depositing with the Trustee, in the form of cash funds or Defeasance Obligations in which such funds are invested, the entire amount due or to become due thereon, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon such final payment or provision for payment, this Indenture and the rights hereby granted shall cease, determine and be void, otherwise this Indenture shall be and remain in full force and effect.

ARTICLE III DEFINITIONS

Section 3.01. Definitions.

(a) As used herein unless some other meaning is plainly intended, the following terms and phrases shall have the meanings described in the Bond Resolution (as attached in Appendix A), as the same shall be amended from time to time pursuant to the provisions of the Bond Resolution:

Act	Fitch
Aggregate Debt Service	Moody's
Airport Consultant	Net Revenues
Airport System	Operation and Maintenance Expenses
Authority	Operation and Maintenance Fund
Board	Operation and Maintenance Reserve Account
City	Passenger Facility Charges or PFCs
Consulting Engineers	PFC Revenues
Cost of Construction	Rating Agency
Discretionary Fund	Revenues
Fiscal Year	S&P or Standard & Poor's
	United States Obligations (as defined in

“Investment Securities”)

Immediately on and after the Consent Effective Date, the terms “***Available Revenues***” and “***Customer Facility Charges***” or “***CFCs***,” as used in this Indenture, shall have the meaning ascribed to such terms in the Bond Resolution, as the same shall be amended from time to time.

Set forth on Appendix A to this Indenture are the definitions of the foregoing terms as in effect on the date of adoption of this Indenture (and with respect to the terms “Available Revenues” and “Customer Facility Charges” or “CFCs,” to be in effect on the Consent Effective Date). If and when any such defined term is amended within the Bond Resolution, the definition of such term as used in this Indenture shall also automatically be amended without further action hereunder or approval pursuant to Article XIV hereof, except that the Trustee shall not be deemed to have notice of such amendments to the Bond Resolution until the Authority shall have provided such notice in writing.

(b) In addition to the above, the following terms and phrases shall have the following meanings unless some other meaning is plainly intended:

“Accreted Value” means the accreted value of the Capital Appreciation Subordinated Obligations, on the date of calculation, including the original principal amount or discounted principal value (original offering price) thereof, plus interest or principal accreted thereon to the date of calculation, as determined by reference to the accreted value tables contained or referred to in each such Subordinated Obligation.

“Additional Project” means the acquisition and/or construction of any additional aviation facilities for the Airport System or any additions, extensions, improvements or betterments to or reconstructions of the Airport System to be financed, in whole or in part, from the proceeds of any Additional Subordinated Obligations issued pursuant to the provisions of Section 4.09 or 4.11.

“Additional Subordinated Obligations” means Subordinated Obligations of the Authority authenticated and delivered under and pursuant to the provisions of Section 4.09 or 4.11 hereof or Other Parity Indebtedness, in either case having a lien on the Pledged Subordinated Revenues or Pledged Secondary Subordinated Revenues, as applicable, ranking on a parity with the lien thereon of the Priority Subordinated Indebtedness or Secondary Subordinated Indebtedness, as applicable, Outstanding hereunder.

“Aggregate Annual Subordinated Debt Service” shall mean for any Fiscal Year the aggregate amount of Annual Debt Service on all Outstanding Subordinated Obligations and Unissued Subordinated Program Obligations, or, when calculating Aggregate Annual Subordinated Debt Service on all Outstanding Priority Subordinated Indebtedness, calculated as to Outstanding Priority Subordinated Indebtedness and Unissued Priority Subordinated Program Obligations. For purposes of calculating Aggregate Annual Subordinated Debt Service, the following components of debt service shall be computed as follows:

(1) in determining the amount of principal to be funded in each year, payment shall (unless a different subsection of this definition applies for purposes of determining

principal maturities or amortization) be assumed to be made on Outstanding Subordinated Obligations and Unissued Subordinated Program Obligations in accordance with any amortization schedule established by the governing documents setting forth the terms of such Subordinated Obligations, including, as a principal payment, the Accreted Value of any Capital Appreciation Subordinated Obligations maturing or scheduled for redemption in such year; in determining the amount of interest to be funded in each year, interest payable at a fixed rate shall (except to the extent subsection (2), (3) or (4) of this definition applies) be assumed to be made at such fixed rate and on the required funding dates; provided, however, that interest payable on the Subordinated Obligations shall be excluded to the extent such payments are to be paid from Capitalized Interest for such Fiscal Year;

(2) if all or any portion or portions of any Outstanding Series of Subordinated Obligations or Unissued Subordinated Program Obligations constitute Balloon Indebtedness (excluding Unissued Subordinated Program Obligations to which subsection (6) applies), then, for purposes of determining Aggregate Annual Subordinated Debt Service, each maturity which constitutes Balloon Indebtedness shall, unless a shorter term is otherwise provided in the Issuing Instrument pursuant to which such Balloon Indebtedness is issued or unless subsection (3) of this definition then applies to such maturity, be treated as if it were to be amortized over a term of not more than 30 years and with substantially level annual debt service funding payments commencing not later than the year following the year in which such Balloon Indebtedness was issued, and extending not later than 30 years from the date such Balloon Indebtedness was originally issued; the interest rate used for such computation for Tax Exempt Bonds shall be the Tax Exempt Index and for Taxable Bonds shall be the Taxable Rate Index or, if the applicable index is no longer published, another similar index selected by the Authority or, if the Authority fails to select a replacement index, that rate determined by a Consultant to be a reasonable market rate for fixed-rate Subordinated Obligations of a corresponding term issued under this Indenture on the date of such calculation, with no credit enhancement and taking into consideration whether such Subordinated Obligations are Tax-Exempt Bonds or Taxable Bonds and whether such Subordinated Obligations are Priority Subordinated Indebtedness or Secondary Subordinated Indebtedness; with respect to any Series of Subordinated Obligations, Unissued Subordinated Program Obligations or Subordinated Program Obligations only a portion of which constitutes Balloon Indebtedness, the remaining portion shall be treated as described in subsection (1) above or such other provision of this definition as shall be applicable and, with respect to any such Series, Unissued Subordinated Program Obligations or Subordinated Program Obligations or that portion of a Series thereof which constitutes Balloon Indebtedness, all funding requirements of principal and interest becoming due prior to the year of the stated maturity of the Balloon Indebtedness shall be treated as described in subsection (1) above or such other provision of this definition as shall be applicable;

(3) any maturity of Subordinated Obligations which constitutes Balloon Indebtedness as described in subsection (2) of this definition and for which the stated maturity date occurs within 12 months from the date such calculation of Aggregate Annual Subordinated Debt Service is made, shall be assumed to become due and payable

on the stated maturity date and subsection (2) above shall not apply thereto unless there is delivered to the entity making the calculation of Aggregate Annual Subordinated Debt Service a certificate of an Authorized Authority Representative stating that the Authority intends to refinance such maturity and stating the probable terms of such refinancing and that the debt capacity of the Authority is sufficient to successfully complete such refinancing; and upon the receipt of such certificate, such Balloon Indebtedness shall be assumed to be refinanced in accordance with the probable terms set out in such certificate and such terms shall be used for purposes of calculating Aggregate Annual Subordinated Debt Service, provided that such assumption shall not result in an interest rate lower than that which would be assumed under subsection (2) above and shall be amortized over a term of not more than 30 years from the date of refinancing;

(4) if any Outstanding Subordinated Obligations (including Subordinated Program Obligations) or any Subordinated Obligations which are then proposed to be issued constitute Tender Indebtedness (but excluding Subordinated Program Obligations or Subordinated Obligations as to which a Qualified Derivative is in effect and to which subsection (7) or (8) applies), then, for purposes of determining Aggregate Annual Subordinated Debt Service, Tender Indebtedness shall be treated as if the principal amount of such Subordinated Obligations were to be amortized over a term of not more than 30 years commencing in the year in which such Series is first subject to tender and with substantially level Annual Debt Service payments and extending not later than 30 years from the date such Tender Indebtedness was originally issued; the interest rate used for such computation for Tax Exempt Bonds shall be the Tax Exempt Index and for Taxable Bonds shall be the Taxable Rate Index or, if the applicable index is no longer published, another similar index selected by the Authority or, if the Authority fails to select a replacement index, that rate determined by a Consultant to be a reasonable market rate for fixed-rate Subordinated Obligations of a corresponding term issued under this Indenture on the date of such calculation, with no credit enhancement and taking into consideration whether such Subordinated Obligations are Tax Exempt Bonds or Taxable Bonds and whether such Subordinated Obligations are Priority Subordinated Indebtedness or Secondary Subordinated Indebtedness; and with respect to all funding requirements of principal and interest payments becoming due prior to the year in which such Tender Indebtedness is first subject to tender, such payments shall be treated as described in subsection (1) above unless the interest during that period is subject to fluctuation, in which case the interest becoming due prior to such first tender date shall be determined as provided in subsection (5) or (6) below, as appropriate;

(5) if any Outstanding Subordinated Obligations constitute Variable Rate Indebtedness, including obligations described in subsection (8)(ii) to the extent it applies (except to the extent subsection (2) or (3) relating to Balloon Indebtedness or (4) relating to Tender Indebtedness or subsection (8)(i) relating to Synthetic Fixed Rate Debt or subsection (9) relating to Short Term Subordinated Obligations applies), the interest rate on such Subordinated Obligations that are Tax Exempt Bonds shall be the Tax Exempt Index and for Taxable Bonds shall be the Taxable Rate Index or, if the applicable index is no longer published, another similar index selected by the Authority or, if the Authority fails to select a replacement index, that rate determined by a Consultant to be a reasonable market rate for variable rate Subordinated Obligations of a corresponding

term issued under this Indenture on the date of such calculation, with no credit enhancement and taking into consideration whether such Subordinated Obligations are Tax Exempt Bonds or Taxable Bonds and whether such Subordinated Obligations are Priority Subordinated Indebtedness or Secondary Subordinated Indebtedness; provided, however, that a Holder's optional tender rights relating to any Variable Rate Indebtedness shall not be taken into account;

(6) subject to subsection (9) of this definition of Aggregate Annual Subordinated Debt Service, with respect to any Subordinated Program Obligations or Unissued Subordinated Program Obligations (i) debt service on Subordinated Program Obligations then Outstanding shall be determined in accordance with such of the foregoing provisions of this definition as shall be applicable, and (ii) with respect to Unissued Subordinated Program Obligations, it shall be assumed that the full principal amount of such Unissued Subordinated Program Obligations will be amortized over a term of 30 years from the date the initial Subordinated Program Obligations of such Program are issued and it shall be assumed that debt service shall be paid in substantially level Annual Debt Service payments over such assumed term; the interest rate used for such computation for Tax Exempt Bonds shall be the Tax Exempt Index and for Taxable Bonds shall be the Taxable Rate Index or, if the applicable index is no longer published, another similar index selected by the Authority or, if the Authority fails to select a replacement index, that rate determined by a Consultant to be a reasonable market rate for fixed-rate Subordinated Obligations of a corresponding term issued under this Indenture on the date of such calculation, with no credit enhancement and taking into consideration whether such Subordinated Obligations are Tax Exempt Bonds or Taxable Bonds and whether such Subordinated Obligations are Priority Subordinated Indebtedness or Secondary Subordinated Indebtedness;

(7) debt service on Repayment Obligations, to the extent such obligations constitute Subordinated Obligations under Section 4.12, shall be calculated as provided in Section 4.12;

(8) (i) for purposes of computing the Aggregate Annual Subordinated Debt Service of Subordinated Obligations which constitute Synthetic Fixed Rate Debt, the interest payable thereon shall, if the Authority elects, be that rate as provided for by the terms of the Qualified Derivative or the net interest rate payable pursuant to offsetting indices, as applicable; or, if the Authority fails to elect such rate, then for Tax Exempt Bonds it shall be deemed to be the Tax Exempt Index and for Taxable Bonds shall be the Taxable Rate Index or, if the applicable index is no longer published, another similar index selected by the Authority;

(ii) for purposes of computing the Aggregate Annual Subordinated Debt Service of Subordinated Obligations with respect to which a Qualified Derivative has been entered into whereby the Authority has agreed to pay the floating variable rate thereunder, no fixed interest rate amounts payable on the Subordinated Obligations to which such Hedge pertains shall be included in the calculation of Aggregate Annual

Subordinated Debt Service, and the interest rate with respect to such Subordinated Obligations shall, if the Authority elects, be the sum of that rate as determined in accordance with subsection (5) relating to Variable Rate Indebtedness plus the difference between the interest rate on the Designated Debt and the rate received from the Qualified Derivative Provider;

(9) with respect to any Short Term Subordinated Obligations (or portions thereof) that are not designated as a Subordinated Program Obligation, including, without limitation, Line of Credit Indebtedness, the principal and interest thereof shall be calculated as if only the amount actually disbursed to or for the benefit of the Authority as of the date of such calculation, and not theretofore repaid, is the Outstanding Principal Amount of such Short Term Subordinated Obligations, and debt service on such Short Term Subordinated Obligations shall be calculated assuming that the Outstanding principal amount of such Short Term Indebtedness shall be amortized over a term of not more than 30 years from the date of disbursement or such shorter period as may be designated in writing by an Authorized Authority Representative, with substantially level annual debt service payments, and the interest rate used for such computation for Tax Exempt Bonds shall be the Tax Exempt Index and for Taxable Bonds shall be the Taxable Rate Index or, if the applicable index is no longer published, another similar index selected by the Authority or, if the Authority fails to select a replacement index, that rate determined by a Consultant to be a reasonable market rate for fixed-rate Subordinated Obligations of a corresponding term issued under this Indenture on the date of such calculation, with no credit enhancement and taking into consideration whether such Subordinated Obligations are Tax-Exempt Bonds or Taxable Bonds and whether such Subordinated Obligations are Priority Subordinated Indebtedness or Secondary Subordinated Indebtedness. Notwithstanding the foregoing to the contrary, in calculating Aggregate Annual Subordinated Debt Service with respect to any Short Term Subordinated Obligations, if and to the extent directed by a certificate of an Authorized Authority Representative, the Airport Consultant or an Authorized Authority Representative may rely on projections of a Consultant with respect to the treatment of Outstanding Short Term Subordinated Obligations, including without limitation, assuming that interest on such Obligations is Capitalized Interest for a specified period and that at the end of such period, such Short Term Subordinated Obligations are refunded with the proceeds of Subordinated Bonds bearing interest at a rate determined by a Consultant to be a reasonable market rate for fixed-rate Subordinated Bonds of a corresponding term issued under this Indenture on the date specified in such projection, with no credit enhancement and taking into consideration whether such Subordinated Bonds are Tax Exempt Bonds or Taxable Bonds and whether such Subordinated Bonds are Priority Subordinated Indebtedness or Secondary Subordinated Indebtedness, and such Subordinated Bonds shall be amortized over a period of thirty (30) years or such shorter period as designated by such Consultant with substantially level Annual Debt Service payments over such term;

(10) if moneys or Permitted Investments have been irrevocably deposited with and are held by the Trustee or another fiduciary or Capitalized Interest has been set aside exclusively to be used to pay principal and/or interest on specified Subordinated

Obligations, then the principal and/or interest to be paid from such moneys, Permitted Investments or Capitalized Interest or from the earnings thereon shall be disregarded and not included in calculating Aggregate Annual Subordinated Debt Service or Annual Debt Service; and

(11) if (a) prior to the Consent Effective Date, PFC Revenues or State and/or federal grants or other moneys have been irrevocably committed or are held by the Trustee or another fiduciary and are to be set aside exclusively to be used to pay principal of, interest on or premium, if any, on specified Subordinated Obligations pursuant to an Issuing Instrument or a Supplemental Subordinated Indenture (and are not otherwise required for payment of Senior Bonds), or, (b) after the Consent Effective Date, Available Revenues, or State and/or federal grants or other moneys have been irrevocably committed or are held by the Trustee or another fiduciary and are to be set aside exclusively to be used to pay principal of, interest or premium, if any, on specified Subordinated Obligations pursuant to an Issuing Instrument or a Supplemental Subordinated Indenture (and are not otherwise required for payment of Senior Bonds), then the principal, interest and/or premium to be paid from such PFC Revenues, Available Revenues, State and/or federal grants or other moneys or from earnings thereon shall be disregarded and not included in calculating Aggregate Annual Subordinated Debt Service.

“Amortization Installment” means the funds to be deposited in a Debt Service Account in a given Fiscal Year for the payment at maturity or redemption of a portion of a Series of Term Bonds, as established hereby or by Issuing Instrument at or before the delivery of that Series of Term Bonds.

“Annual Debt Service” shall mean, with respect to any Subordinated Obligation for any Fiscal Year, the aggregate amount of principal, premium, if any, and interest becoming due and payable during such Fiscal Year, and if a Qualified Derivative is in effect for any Subordinated Obligation, plus the amount of Regularly Scheduled Hedge Payments payable by the Authority (or the Trustee) under the Qualified Derivative in accordance with the terms thereof, less any amount to be received by the Authority from the Qualified Derivative Provider pursuant to the Qualified Derivative, calculated using the principles and assumptions set forth in the definition of Aggregate Annual Subordinated Debt Service.

“Authenticating Agent” means the Trustee or other authenticating agent appointed by the Authority by Issuing Instrument to authenticate Subordinated Obligations pursuant to Section 4.04 hereof.

“Authorized Amount” shall mean, when used with respect to Subordinated Obligations, including Subordinated Obligations issued pursuant to a Program, the maximum Principal Amount of Subordinated Obligations which is then authorized by an Issuing Instrument or, with respect to a Program, a certificate of an Authorized Authority Representative, to be Outstanding at any one time. Notwithstanding the provisions of this definition of “Authorized Amount,” in connection with Section 4.08(a) and Section 10.01 and the calculation of Aggregate Annual Subordinated Debt Service or Annual Debt Service with respect to a Commercial Paper Program, “Authorized Amount” shall mean the lesser of (i) the authorized amount of Subordinated

Program Obligations set forth in the Issuing Instrument establishing the Commercial Paper Program or (ii) the total amount available (utilized and unutilized, if applicable) under a Credit Facility entered into with respect to such Commercial Paper Program and the total amount of Commercial Paper that may be issued pursuant to a Commercial Paper Program that is not enhanced by a Credit Facility.

“Authorized Authority Representative” means the Authority’s Chairman, the Vice-Chairman, the Treasurer, the Secretary of the Board, the Executive Director, or the Chief Financial Officer, or any other officer or employee of the Authority authorized by resolution of the Authority to perform specific acts or duties related to the subject matter of the authorization, as designated by written certificate furnished to the Trustee containing the specimen signature of such persons and signed by the Chairman. Such certificate may designate an alternate or alternates.

“Authorized Depository” means the Trustee or one or more other banks, trust companies, national banking associations, savings and loan associations, savings banks or other banking associations designated by the Authority with approval of the Trustee that shall have qualified with all applicable state and federal requirements concerning the receipt of Authority funds.

“Available Net Revenues” means all Revenues of the Authority remaining after all deposit requirements in clauses (1), (2) and (3) of Section 405.1 of the Bond Resolution have been satisfied.

“Balloon Indebtedness” shall mean, with respect to any Series of Subordinated Obligations 25% or more of the principal of which matures on the same date or within a Fiscal Year, that portion of such Series which matures on such date or within such Fiscal Year. For purposes of this definition, the principal amount maturing on any date shall be reduced by the amount of such Subordinated Obligations scheduled to be amortized by prepayment or redemption prior to their stated maturity date. A Commercial Paper Program and the Commercial Paper constituting part of such Program shall be deemed to be Balloon Indebtedness for purposes of this Indenture.

“Bond Counsel” means counsel selected by the Authority that is of nationally recognized standing in the field of law relating to the validity of, and the exclusion of interest on the obligations of states and their political subdivisions from gross income for federal income tax purposes.

“Bondholder,” “Holder” or “Owner” (whether or not capitalized) means the registered owner (or its authorized representative) of any Subordinated Obligation issued in registered form and the bearer of any Subordinated Obligation or coupon with respect thereto issued in bearer or coupon form at any time Outstanding hereunder, any Hedge Provider of a Hedge related to a Subordinated Obligation, and any Credit Provider to which the Authority is obligated to repay Line of Credit Indebtedness under this Indenture or whose Repayment Obligation constitutes a Subordinated Obligation under Section 4.12 hereof.

“Bond Insurer” means, with respect to any Series of Subordinated Obligations, the issuer of a municipal bond insurance policy insuring the payment, when due, of the principal of and interest on such Series or portion of a Series of Subordinated Obligations.

“Bond Registrar” or “Registrar” means the registrar appointed by the Authority, from time to time, under the provisions of Section 4.03 of this Indenture.

“Bond Resolution” means, (i) prior to the Consent Effective Date, the Airport Facilities Revenue Bond Resolution of the Authority Authorizing Airport Facilities Revenue Bonds of the City adopted on June 24, 2015 and effective on July 31, 2015, as amended and supplemented from time to time, and (ii) on and after the Consent Effective Date, the Amended and Restated Airport Facilities Revenue Bond Resolution of the Authority Authorizing Airport Facilities Revenue Bonds of the City approved September 16, 2015, as amended and supplemented from time to time.

“Business Day” means a day on which banking business is transacted in New York City and in the city or cities in which the Trustee has its principal corporate trust office and on which the New York Stock Exchange is open.

“Capital Appreciation Subordinated Obligations” means Subordinated Obligations that bear interest at a compounded rate and which interest is payable only at maturity or upon prior redemption thereof or Subordinated Obligations issued at a discount from par value that bear no stated interest and appreciate in value over time.

“Capitalized Interest” shall mean the amount of interest on a Series of Subordinated Obligations, if any, funded from the proceeds of such Subordinated Obligations or other monies that are deposited with the Trustee in the applicable account within the Construction Fund or the Subordinated Debt Service Funds as shall be described in an Issuing Instrument upon issuance of such Subordinated Obligations to be used to pay interest on such Subordinated Obligations.

“Certificate of Authentication” means a certificate of authentication executed by an Authenticating Agent to authenticate Subordinated Obligations pursuant to Section 4.04 hereof.

“Chairman” means the Chairman or Vice Chairman of the Board.

“Code” means the Internal Revenue Code of 1986, as amended, or any applicable corresponding provisions of any future laws of the United States of America relating to federal income taxation, and except as otherwise provided herein or required by the context thereof, includes interpretations thereof contained or set forth in the applicable regulations of the Department of the Treasury (including applicable final regulations, temporary regulations and proposed regulations), the applicable rulings of the Internal Revenue Service (including published Revenue Rulings and private letter rulings) and applicable court decisions.

“Commercial Paper” shall mean notes of the Authority issued as Subordinated Obligations under this Indenture with a maturity of not more than 270 days from the date of issuance and which are issued and reissued from time to time pursuant to a Program adopted by the Authority.

“Commercial Paper Program” shall mean a Program authorized by the Authority pursuant to which Commercial Paper shall be issued and reissued from time to time, up to the Authorized Amount of such Program.

“Completion Date” means the date of completion of the acquisition and construction of an Additional Project as that date shall be certified as provided in Section 7.03 hereof.

“Consent Effective Date” means the date on which sufficient consents of holders of Senior Bonds are received and the Amended and Restated Airport Facilities Revenue Bond Resolution of the Authority approved September 16, 2015 becomes effective.

“Construction Fund” means the Fund so designated in and established under Section 7.01 of this Indenture.

“Consultant” shall mean any Independent consultant, consulting firm (including the Airport Consultant), engineer (including the Consulting Engineers), architect, engineering firm, architectural firm, accountant or accounting firm, financial advisory or investment banking firm, or other expert recognized to be well-qualified for work of the character required and retained by the Authority to perform acts and carry out the duties provided for such consultant in this Indenture.

“Costs of Issuance Account” means the account by that name established within the Construction Fund pursuant to Section 7.01 of this Indenture.

“Credit Facility” shall mean a policy of municipal bond insurance, a letter of credit, surety bond, line of credit, guarantee, standby purchase agreement, Reserve Fund Credit Enhancement or other financial instrument which (i) obligates a third party to advance funds to the Authority for its authorized uses or to make payments of or provide funds to the Trustee for the payment of the principal of and/or interest on Subordinated Obligations, and/or (ii) is available to provide funds with which to purchase Subordinated Obligations, as applicable, whether such obligation is to pay in the first instance and seek reimbursement or to pay only if the Authority fails to do so.

“Credit Provider” shall mean the provider of a Credit Facility.

“Current Interest Bonds” means Subordinated Obligations that bear interest which is payable annually, semiannually or monthly, or such more frequent intervals as the Authority may determine.

“Defeasance Obligations” means Investment Securities described in clauses (i) and (vi) of the definition of “Investment Securities” in the Bond Resolution in effect on the date hereof.

“Designated Debt” shall mean a specific indebtedness, designated by the Authority, in which such debt shall be offset with a Hedge, such specific indebtedness to include all or any part of a Series of Subordinated Obligations.

“Effective Date” has the meaning set forth in the introductory paragraph of this Indenture.

“EMMA” means the Electronic Municipal Market Access system operated by the Municipal Securities Rulemaking Board, or any successor thereto designated as a nationally recognized municipal securities information repository by the SEC.

“Event of Default” shall have the meaning given to such term in Section 11.01.

“FDOT Indebtedness” means indebtedness owed by the Authority to the Florida Department of Transportation from time to time in a principal amount not to exceed \$55,000,000.

“Hedge” shall mean any financial arrangement between the Authority and a financial institution (including, but not limited to, a Qualified Derivative Provider) which provides that (a) each of the parties shall pay to the other an amount or amounts calculated as if such amount were interest accruing during the term of the arrangement at a specified rate (whether fixed or a variable rate or measured against some other rate) on a Designated Debt, and payable from time to time or at a designated time or times (whether before, during or after the term of the arrangement); (b) if such amount is to be paid before it is deemed to have accrued, the amount paid shall reflect the present value of such future amount (i.e. an upfront premium), while an amount to be paid after it is deemed to have accrued shall reflect the time value of such funds; and (c) payment dates and calculated accrual rates need not be the same for each payor, but to the extent payment dates coincide, the arrangement may (but need not) provide that one shall pay to the other any net amount due under such arrangement.

“Hedge Provider” shall mean a party to a Hedge with the Authority.

“Hedge Termination Payment” shall mean an amount payable by the Authority or a Hedge Provider, in accordance with a Hedge, to compensate the other party to the Hedge for any losses and costs that such other party may incur as a result of an event of default or the early termination of the obligations, in whole or in part, of the parties under such Hedge.

“Implemented” shall mean, when used with respect to a Program, a Program which has been authorized and the terms thereof approved by a resolution adopted by the Board and, with respect to which Program, the items described in Sections 4.08 and 4.09(a) through (h) or the items described in Sections 4.08 and 4.11(a) through (h) have been filed with the Trustee.

“Indenture” means this Amended and Restated Master Subordinated Indenture of Trust, together with all Supplemental Subordinated Indentures as herein permitted.

“Independent” shall mean, when used with respect to any specified firm or individual, such a firm or individual who (a) does not have any direct financial interest or any material indirect financial interest in the operations of the Authority, other than the payment to be received under a contract for services to be performed, and (b) is not connected with the Authority as an official, officer or employee.

“Issuing Instrument” means, with respect to a Series of Subordinated Obligations, the Supplemental Subordinated Indenture, trust agreement, loan agreement, lease, installment purchase agreement, revolving or line of credit agreement, or other instrument or agreement pursuant to which such Subordinated Obligations are issued or incurred.

“Line of Credit Indebtedness” means the Authority’s obligations to a Credit Provider to repay principal of and interest on drawings on a Credit Facility constituting a line of credit or similar facility, and other amounts due thereunder, pursuant to the terms of the Issuing Instrument between the Authority and the Credit Provider.

“Maturity Amount” means the amount payable at maturity of a Capital Appreciation Subordinated Obligation consisting of the original principal amount thereof or discounted present value (original offering price) and interest or principal accreted thereon to the maturity date thereof, as determined by reference to the accreted value tables contained or referred to in such Capital Appreciation Subordinated Obligation.

“Notes” means Subordinated Obligations issued under the provisions of Article IV of this Indenture which have a maturity of one year or less from their date of original issuance and which are not part of a Commercial Paper Program.

“Operation and Use Agreement” means the Amended and Restated Operation and Use Agreement dated as of August 31, 2015, amending and restating the agreement originally dated September 27, 1976, between the City and the Authority.

“Other Parity Indebtedness” means the Authority’s obligations under and with respect to (a) the FDOT Indebtedness and the Line of Credit Indebtedness in existence on the date this Indenture is adopted and effective, and (b) Line of Credit Indebtedness and FDOT Indebtedness hereafter incurred; provided, however, that the aggregate principal amount of Line of Credit Indebtedness constituting Other Parity Indebtedness shall not exceed \$550 million.

“Outstanding” when used with reference to Subordinated Obligations, means as of a particular date, all Subordinated Obligations that have been or are being on such date authenticated (if necessary) and delivered under this Indenture (including all drawn and unpaid Line of Credit Indebtedness) except (a) any Subordinated Obligation cancelled at or before said date, (b) any Subordinated Obligation (or portion of Subordinated Obligation) for the payment or redemption of which moneys equal to the principal amount (or, with respect to Capital Appreciation Subordinated Obligations, Maturity Amount) and premium, if any, thereof, as the case may be, with interest to the date of maturity or redemption date, shall have theretofore been deposited with the Trustee or an Authorized Depositary acting as an Escrow Agent in trust (whether upon or prior to maturity or the redemption date of such Subordinated Obligation) and, except in the case of a Subordinated Obligation to be paid at maturity, of which notice of redemption shall have been given or provided for in accordance with Article VI or provision satisfactory to the Trustee shall have been made for the giving of such notice, (c) any Subordinated Obligation in lieu of or in substitution for which another Subordinated Obligation shall have been authenticated (if necessary) and delivered pursuant to Article IV or Section 6.03, (d) Repayment Obligations deemed to be Subordinated Obligations under Section 4.12 hereof and (e) any Subordinated Obligation deemed to have been paid as provided in Section 15.01; provided, however, that any Outstanding Subordinated Obligations held by or on behalf of the Authority shall not be deemed to be Outstanding for purposes of determining Bondholder consent or direction under Article XI or Section 14.02.

“Paying Agent” means any bank or trust company designated by the Authority as paying agent for the Subordinated Obligations of any Series, and its successor or successors hereafter appointed in the manner provided in this Indenture. Notwithstanding any provisions hereof to the contrary, the Authority may serve as Paying Agent for a Series of Subordinated Obligations.

“Permitted Investments” means (a) “Investment Securities” as defined in the Bond Resolution, as it may be amended from time to time, other than the final clause thereof, and (b) any additional investments then permitted by law and the Authority’s investment policy, as amended from time to time.

“Pledged Secondary Subordinated Revenues” means, on and after the Consent Effective Date, except as otherwise expressly provided in the Issuing Instrument for a Series of Subordinated Obligations (i) Available Net Revenues remaining after all amounts required to be deposited in the Priority Subordinated Debt Service Fund, the Priority Subordinated Debt Service Reserve Fund and the Operation and Maintenance Reserve Account pursuant to clauses (4), (5) and (6) of Section 405.1 of the Bond Resolution have been provided for and, (ii) after provision for deficiencies in the accounts for the Outstanding Senior Bonds and Priority Subordinated Indebtedness as provided in Section 411 of the Bond Resolution, any remaining amounts in the Discretionary Fund available for the purpose of paying Subordinated Obligations as provided in Section 411 of the Bond Resolution, but Pledged Secondary Subordinated Revenues shall exclude amounts on deposit in the Rebate Fund, and shall include all moneys and investments on deposit in the Secondary Subordinated Debt Service Fund and the Secondary Subordinated Debt Service Reserve Fund created hereunder to the extent provided herein and/or (iii) any Available Revenues pledged by the Authority to the payment of Secondary Subordinated Indebtedness by a Supplemental Subordinated Indenture or by an Issuing Instrument; provided, however, that moneys in an account of the Secondary Subordinated Debt Service Reserve Fund shall secure only the Series of Secondary Subordinated Indebtedness designated by Issuing Instrument to be secured by such account. Available Revenues not required for payment of and not pledged to secure one or more Series of Senior Bonds or Priority Subordinated Indebtedness may be pledged to secure any Series of Secondary Subordinated Indebtedness, either alone or with the Pledged Secondary Subordinated Revenues described in clauses (i) and/or (ii), if and to the extent provided in the Issuing Instrument or a Supplemental Subordinated Indenture with respect to a Series of Secondary Subordinated Indebtedness.

“Pledged Subordinated Revenues” means, except as otherwise expressly provided in the Issuing Instrument for a Series of Subordinated Obligations, (i) the Available Net Revenues, (ii) all moneys and investments on deposit in the funds and accounts created hereunder (other than the Secondary Subordinated Debt Service Fund, the Secondary Subordinated Debt Service Reserve Fund and the Rebate Fund) to the extent provided herein, and, after provision for deficiencies in the accounts for the Outstanding Senior Bonds as provided in Section 411 of the Bond Resolution, any remaining amounts in the Discretionary Fund available for the purpose of paying Subordinated Obligations as provided in Section 411 of the Bond Resolution, and/or (iii) any other revenues or, on and after the Consent Effective Date, Available Revenues pledged by the Authority to the payment of the Priority Subordinated Indebtedness by a Supplemental Subordinated Indenture or by an Issuing Instrument; provided, however, that moneys in an account of the Priority Subordinated Debt Service Reserve Fund shall secure only the Series of Priority Subordinated Indebtedness designated by Issuing Instrument to be secured by such

account. Before the Consent Effective Date, PFC Revenues, and on and after the Consent Effective Date, Available Revenues, in each case not required for payment of and not pledged to secure one or more Series of Senior Bonds, may be pledged to secure any Series of Priority Subordinated Indebtedness, either alone or with Available Net Revenues and/or other funds described in clause (ii), if and to the extent provided in the Issuing Instrument or a Supplemental Subordinated Indenture with respect to a Series of Priority Subordinated Indebtedness.

“Pooled Subordinated Reserve Account Requirement” means the lesser of the following: (x) ten percent (10%) of the aggregate Outstanding principal amount, from time to time, of each Series of Priority Subordinated Indebtedness secured by the Pooled Subordinated Reserve Account; (y) the maximum aggregate annual principal of and interest on each Series of Priority Subordinated Indebtedness secured by the Pooled Subordinated Reserve Account for any Fiscal Year; and (z) one hundred twenty-five percent (125%) of the average annual principal and interest requirements on each Series of Priority Subordinated Indebtedness secured by the Pooled Subordinated Reserve Account.

“Pooled Subordinated Reserve Account” means the account by that name established within the Priority Subordinated Debt Service Reserve Fund pursuant to Section 8.01 of this Indenture.

“Principal Amount” means, as of any date of calculation, (a) with respect to any Capital Appreciation Subordinated Obligations, the Accreted Value thereof (the difference between the stated amount to be paid at maturity and the Accreted Value being deemed unearned interest), and (b) with respect to any other Subordinated Obligations, the Outstanding principal amount of such Subordinated Obligations.

“Priority Subordinated Indebtedness” shall mean Subordinated Obligations (other than Subordinated Obligations identified in an Issuing Instrument as Secondary Subordinated Indebtedness) and shall be issued pursuant to Section 4.09 hereof or as Other Parity Indebtedness (unless such Other Parity Indebtedness is identified in an Issuing Instrument as Secondary Subordinated Indebtedness) and secured on a parity basis by the Pledged Subordinated Revenues.

“Priority Subordinated Debt Service Fund” means the fund by that name established pursuant to Section 8.01 of this Indenture.

“Priority Subordinated Debt Service Reserve Fund” means the fund by that name established pursuant to Section 8.01 of this Indenture.

“Program” shall mean a financing program all or a portion of which is (x) identified as a Program in an Issuing Instrument, which identification is not subsequently withdrawn in a certificate of an Authorized Authority Representative, or (y) identified as a Program by a certificate of an Authorized Authority Representative, including but not limited to a Commercial Paper Program, and (a) which is authorized and the terms thereof approved by a resolution adopted by the Board and the items described in Section 4.09 or 4.11 have been filed with the Trustee, (b) wherein the Authority has authorized the issuance, from time to time, of Short Term Subordinated Obligations in an Authorized Amount, and (c) the Authorized Amount of which

has either (x) met the additional bonds test set forth in Section 4.10 of this Indenture or (y) is issued as Secondary Subordinated Indebtedness pursuant to Section 4.11 of this Indenture and the Outstanding amount of which may vary from time to time, but not exceed the Authorized Amount; provided, however, that some or all of a Series of Short Term Subordinated Obligations may be identified in an Issuing Instrument or, at any time after the issuance or Implementation thereof, by a certificate of an Authorized Authority Representative as being part of a Program, and the aggregate Principal Amount of the Program of such Series may be changed from time to time by a certificate of an Authorized Authority Representative to the extent the portion of the Authorized Amount of such Short Term Subordinated Obligations are not then issued and Outstanding.

“Qualified Derivative” shall mean any Hedge (a) whose Designated Debt is all or part of a particular Series of Subordinated Obligations; (b) whose Hedge Provider is a Qualified Derivative Provider; (c) which has a term not greater than the term of the Designated Debt or to a specified mandatory tender or redemption of such Designated Debt; and (d) which has been designated in writing to the Trustee by the Authority as a Qualified Derivative with respect to such Subordinated Obligations. In the event the credit rating of the counterparty to a Qualified Derivative is reduced below the rating categories required of a Qualified Derivative Provider and no additional security is provided in accordance with the definition of “Qualified Derivative Provider,” such Hedge shall no longer constitute a Qualified Derivative for purposes hereof.

“Qualified Derivative Provider” shall mean financial institution (a) whose senior long-term debt obligations, or (b) whose obligations under any Qualified Derivative are guaranteed by a financial institution, or subsidiary of a financial institution, in either case, (x) whose senior long-term debt obligations, are rated at least “A2”, in the case of Moody’s and “A”, in the case of S&P, or the equivalent thereto in the case of any successor thereto, or (y) fully secured by obligations described in items (i) or (ii) of the definition of Investment Securities in the Bond Resolution which are (i) valued not less frequently than monthly and have a fair market value, exclusive of accrued interest, at all times at least equal to 105% of the principal amount of the investment, together with the interest accrued and unpaid thereon, (ii) held by the Trustee (who shall not be the provider of the collateral) or by any Federal Reserve Bank or a depository acceptable to the Trustee, (iii) subject to a perfected first lien on behalf of the Trustee, and (iv) free and clear from all third party liens.

“Rebate Amount” means, with respect to each Series of Subordinated Obligations issued hereunder that are Tax Exempt Bonds, the excess of the amount earned on all non-purpose investments (as defined in Section 148(f)(6) of the Code) over the amount which would have been earned if such non-purpose investments were invested at a rate equal to the yield on the applicable Series of Subordinated Obligations, plus any income attributable to such excess, or such other amount as may be necessary to comply with Section 148 of the Code as is set forth in an opinion of Bond Counsel.

“Rebate Fund” means the fund that may hereafter be established by that name pursuant to Section 8.01 hereof.

“Refunding Subordinated Obligations” means any Subordinated Obligations issued pursuant to Sections 4.09 and 4.10(c)(1) or Section 4.11 of this Indenture to refund or defease all or a portion of any Series of Outstanding Subordinated Obligations or Senior Bonds.

“Regularly Scheduled Hedge Payments” shall mean the regularly scheduled payments under the terms of a Hedge which are due absent any termination, default or dispute in connection with such Hedge.

“Repayment Obligation” shall mean any obligation of the Authority arising under a written agreement of the Authority and a Credit Provider pursuant to which a Credit Facility is issued to secure payment of debt service on any Subordinated Obligations or to purchase Subordinated Obligations.

“Reserve Fund Credit Enhancement” means an irrevocable letter of credit, insurance policy, surety bond or other credit enhancement issued to satisfy, in whole or in part, the Authority’s deposit requirements under this Indenture with respect to an account in the applicable Subordinated Debt Service Reserve Fund established with respect to a particular Series of Subordinated Obligations issued by a Reserve Product Provider, which meets the requirements of Section 8.05 of this Indenture, and which is acceptable in form and substance to each Bond Insurer, if any, of the Subordinated Obligations secured by such account.

“Reserve Product Provider” means a nationally recognized bond insurance provider or a bank or other financial institution providing a Reserve Fund Credit Enhancement, whose bond insurance policies insuring, or whose letters of credit, surety bonds or other credit facilities securing, the payment, when due, of the principal of and interest on bond issues by public entities results in such issues (as of the date the Reserve Fund Credit Enhancement is provided) being rated in one of the three highest full rating categories by at least one Rating Agency.

“Reserve Requirement” means with respect to each Series of Subordinated Obligations issued hereunder, as of any date of calculation for a particular account of a Subordinated Debt Service Reserve Fund, the amount of money, if any, or available amount of Reserve Fund Credit Enhancement, if any, or a combination thereof, required by the Issuing Instrument for such Series to be maintained in an account in the applicable Subordinated Debt Service Reserve Fund with respect to such Series of Subordinated Obligations pursuant to Section 8.05 hereof, and which amount shall be available for use only with respect to such Series of Subordinated Obligations. Notwithstanding anything to the contrary contained herein, prior to the issuance of any Series of Subordinated Obligations such Subordinated Obligations may be secured by a specified account within the applicable Subordinated Debt Service Reserve Fund pursuant to the Issuing Instrument authorizing such Subordinated Obligations, if the Issuing Instrument that initially established such account provided for securing more than one Series of Subordinated Obligations of the same lien with such account, or the Authority may elect not to establish an account within the applicable Subordinated Debt Service Reserve Fund to secure such Series of Subordinated Obligations.

“Resolution” means a resolution duly adopted by the Authority or the City Council of the City.

“SEC” means the United States Securities and Exchange Commission.

“Secondary Subordinated Indebtedness” shall, on and after the Consent Effective Date, mean Subordinated Obligations (other than Subordinated Obligations identified in an Issuing Instrument as Priority Subordinated Indebtedness) and shall be issued pursuant to Section 4.11 of this Indenture or as Other Parity Indebtedness identified in an Issuing Instrument as Secondary Subordinated Indebtedness and secured on a parity basis by the Pledged Secondary Subordinated Revenues.

“Secondary Subordinated Debt Service Fund” means the fund by that name established pursuant to Section 8.01 of this Indenture.

“Secondary Subordinated Debt Service Reserve Fund” means the fund by that name established pursuant to Section 8.01 of this Indenture.

“Secretary” means the Secretary or any Assistant Secretary of the Board.

“Senior Bonds” means bonds issued and outstanding under the Bond Resolution.

“Serial Bonds” means all Subordinated Bonds of a Series other than Term Bonds.

“Series” means any portion of the Subordinated Obligations of an issue authenticated and delivered in a single transaction, payable from an identical source of revenue and identified pursuant to the Issuing Instrument authorizing such Subordinated Obligations as a separate Series of Subordinated Obligations, regardless of variations in form, maturity, interest rate, Amortization Installments or other provisions, and any Subordinated Obligations thereafter authenticated and delivered in lieu of or in substitution of a Series of Subordinated Obligations issued pursuant to this Indenture.

“Short Term Subordinated Obligations” means Subordinated Obligations issued as Commercial Paper, Line of Credit Indebtedness, or Notes or, to the extent provided in Section 4.12 hereof, a Credit Facility.

“State” means the State of Florida.

“Subordinated Bond” or “Subordinated Bonds” means Subordinated Obligations that are not Short Term Subordinated Obligations or payments on Hedges, which may be issued as Priority Subordinated Bonds or Secondary Subordinated Bonds.

“Subordinated Debt Service Funds” means the funds by that name established pursuant to Section 8.01 of this Indenture; provided that the Priority Subordinated Debt Service Fund shall secure only the Priority Subordinated Indebtedness and the Secondary Subordinated Debt Service Fund shall secure only the Secondary Subordinated Indebtedness.

“Subordinated Debt Service Reserve Funds” means the funds by that name established pursuant to Section 8.01 of this Indenture; provided that the Priority Subordinated Debt Service Reserve Fund shall secure only the Priority Subordinated Indebtedness and the Secondary

Subordinated Debt Service Reserve Fund shall secure only the Secondary Subordinated Indebtedness.

“Subordinated Obligations” means all indebtedness issued from time to time pursuant to this Indenture, and shall include both Priority Subordinated Indebtedness and Secondary Subordinated Indebtedness, which may be issued as Subordinated Bonds, Notes, Commercial Paper, Line of Credit Indebtedness, Other Parity Indebtedness or any other indebtedness authorized under this Indenture and the Act or, to the extent provided in Section 4.12 hereof, Repayment Obligations under a Credit Facility or, to the extent provided in Section 4.13 hereof, Regularly Scheduled Hedge Payments, Hedge Termination Payments and amounts due the Trustee under Section 12.05 of this Indenture as indemnification obligations.

“Subordinated Program Obligations” shall mean Subordinated Obligations issued and Outstanding pursuant to a Program, other than Unissued Subordinated Program Obligations.

“Subordinated Revenue Fund” means the fund by that name established pursuant to Section 8.01 of this Indenture.

“Supplemental Subordinated Indenture” means an indenture amending or supplementing this Indenture adopted and becoming effective in accordance with the terms of Article XIV.

“Synthetic Fixed Rate Debt” means indebtedness issued by the Authority which: (a) is combined, as Designated Debt, with a Qualified Derivative and creates, in the opinion of a Consultant, a substantially fixed-rate maturity or maturities for a term not exceeding such maturity or maturities, or (b) consisting of an arrangement in which two inversely related variable-rate securities are issued in equal principal amounts with interest based on off-setting indices resulting in a combined payment which is economically equivalent to a fixed rate.

“Tax Exempt Bonds” means Subordinated Obligations the interest on which is intended at the time of issuance thereof to be excluded from the gross income of the holders thereof for federal tax purposes.

“Tax Exempt Index” means the Bond Buyer 25 Revenue Bond Index, or such successor or replacement index, for the last week of the month preceding the date of calculation as published by *The Bond Buyer*.

“Taxable Bonds” means Subordinated Obligations the interest on which is not intended at the time of the issuance thereof to be excluded from the gross income of the holders thereof for federal tax purposes.

“Taxable Rate Index” means the interest rate determined by a Consultant designated by an Authorized Authority Representative as being the interest rate that Taxable Bonds with characteristics substantially the same as the Taxable Bonds for which such interest rate is being determined would bear under then-current market conditions.

“Tender Indebtedness” shall mean any Subordinated Obligations or portions of Subordinated Obligations a feature of which is a mandatory obligation on the part of the Holders, under the terms of such Subordinated Obligations, to tender all or a portion of such Subordinated

Obligations on one or more specified dates or upon the occurrence of one or more specified conditions to the Authority, the Trustee, the Paying Agent or other fiduciary or agent or Credit Provider for payment or purchase and requiring that such Subordinated Obligations or portions of Subordinated Obligations be purchased if properly presented.

“Term Bonds” means Subordinated Bonds of a Series for which Amortization Installments are established, and such other Subordinated Bonds of a Series so designated by the Issuing Instrument authorizing such Series of Subordinated Bonds.

“Transfers” has the meaning set forth in Section 10.01 hereof.

“Trustee” means U.S. Bank National Association, or its successor or successors hereafter appointed in the manner provided in this Indenture.

“Unissued Priority Subordinated Program Obligations” shall mean Unissued Subordinated Program Obligations payable from Pledged Subordinated Revenues.

“Unissued Subordinated Program Obligations” shall mean the bonds, notes or other indebtedness authorized to be issued pursuant to a Program and payable from Pledged Subordinated Revenues or Pledged Secondary Subordinated Revenues, as applicable, issuable in an amount up to the Authorized Amount relating to such Program, which have been approved for issuance by the Authority pursuant to an Issuing Instrument and with respect to which Program, except as otherwise provided for herein, the items described in Section 4.09 or 4.11 have been filed with the Trustee but which have not yet been authenticated and delivered pursuant to the Program documents.

“Variable Rate Indebtedness” means Subordinated Obligations issued with a variable, adjustable, convertible or other similar interest rate which is not fixed in percentage at the date of issue for the entire term thereof, excluding any Commercial Paper.

Section 3.02. Uses of Phrases. Words of the masculine gender used herein shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, the words “Bond,” “Bondholder,” “Holder,” “Obligation,” “registered owner” and “person” shall include the plural as well as the singular number, and the word “person” shall include corporations, limited liability companies, partnerships and associations, including public bodies, as well as persons. “Herein,” “hereby,” “hereunder,” “hereof,” “hereinbefore,” “hereinafter” and other equivalent words refer to this Indenture and not solely to the particular portion thereof in which any such word is used. Any percentage of Subordinated Obligations, specified herein for any purpose, is to be calculated on the unpaid principal amount thereof (or, with respect to Capital Appreciation Subordinated Obligations, the Accreted Amount at the maturity date thereof) then Outstanding.

ARTICLE IV FORM, EXECUTION, AUTHENTICATION, DELIVERY AND REGISTRATION OF SUBORDINATED OBLIGATIONS

Section 4.01. Authority for Issuance of the Subordinated Obligations. The Authority shall by Issuing Instrument authorize the issuance of one or more Series of

Subordinated Obligations to be issued hereunder for any purpose for which the Authority may incur indebtedness under the Act and this Indenture.

Section 4.02. Limitation on Issuance of Subordinated Obligations. No Subordinated Obligations may be issued under the provisions of this Indenture except in accordance with the provisions of this Article.

Section 4.03. General Terms. Unless otherwise provided in the Issuing Instrument authorizing such Subordinated Obligations, each Subordinated Bond shall bear interest from the later of the dated date or original issue date shown thereon or the most recent interest payment date to which interest has been paid, until payment of the principal sum or until provision for the payment thereof on or after the maturity or redemption date has been duly provided for. In the case of Current Interest Bonds, interest shall be paid by check or draft of the Paying Agent mailed to the registered owner thereof unless otherwise provided by the Issuing Instrument. Principal of Subordinated Obligations and any accreted interest on Capital Appreciation Subordinated Obligations shall be payable at maturity or earlier redemption thereof upon presentation and surrender of such Subordinated Obligations (except for payment of Amortization Installments on Term Bonds) at the designated office of the Trustee by check or draft unless otherwise provided by the Issuing Instrument. The principal of, interest on and any other payment with respect to the Subordinated Obligations shall be payable in lawful money of the United States of America on their respective dates of payment. If any date for payment of the principal of, premium, if any, interest or any other payment on any Subordinated Obligation is not a Business Day, then the date for such payment shall be the next succeeding Business Day, and payment on such day shall have the same force and effect as if made on the nominal date of payment and no additional interest shall accrue or be payable.

All Subordinated Obligations issued hereunder other than Taxable Bonds shall, to the extent necessary to cause interest thereon to be excludable from gross income for federal income tax purposes, be in registered form. To the extent the Authority under then applicable law may issue any Series of Subordinated Obligations in coupon form, the interest on which, in the opinion of Bond Counsel, is excluded from gross income for federal income tax purposes, or, to the extent that such Subordinated Obligations are to be issued as Taxable Bonds, the Authority may amend or supplement this Indenture to authorize and provide for the issuance and payment of coupon or bearer Subordinated Obligations. Registration and registration of transfer of the Subordinated Obligations shall be subject to the terms set forth in the Issuing Instrument authorizing such Subordinated Obligations. In addition, notwithstanding the foregoing, if and to the extent permitted by applicable law, the Authority may establish a system of registration and may issue thereunder uncertificated registered public obligations (not represented by instruments) commonly known as book-entry obligations, certificated registered public obligations (represented by instruments), combinations thereof, or such other obligations as may then be permitted by law. If the Authority adopts a system for the issuance of uncertificated registered public obligations, it may permit thereunder the conversion, at the option of a holder of any Subordinated Obligation then Outstanding, of a certificated registered public obligation to an uncertificated registered public obligation, and the reconversion of the same. A list of the names and addresses of the Holders of the Subordinated Obligations shall be maintained at all times by the Bond Registrar, and shall be available for inspection during normal business hours to any Bondholder requesting same during normal business hours.

The registration of the Subordinated Obligations may be transferred upon the registration books therefor upon delivery to the Registrar, accompanied by a written instrument or instruments of transfer in form and with guaranty of signature satisfactory to the Bond Registrar, duly executed by the registered owner of such Subordinated Obligations or by his attorney-in-fact or legal representative, containing written instructions as to the details of transfer of such Subordinated Obligations, along with the social security number or federal employer identification number of such transferee. In all cases of a transfer of the Subordinated Obligations, the Bond Registrar shall at the earliest practical time in accordance with the provisions of this Indenture enter the transfer of ownership in the registration books for the Subordinated Obligations and (unless uncertificated registration shall be requested and the Authority has a registration system that will accommodate uncertificated registration) shall deliver in the name of the new transferee or transferees a new fully registered Subordinated Obligation of the same form and maturity and of authorized denomination or denominations for the same aggregate principal amount and payable from the same sources of funds. Except as otherwise provided in the applicable Issuing Instrument, neither the Authority nor the Bond Registrar shall be required to register the transfer of any Subordinated Obligation during the fifteen (15) days next preceding an interest payment date on the Subordinated Obligations or, in the case of any proposed redemption of Subordinated Obligations, after such Subordinated Obligations or any portion thereof have been selected for redemption. The Bond Registrar or the Authority may charge the Holders of such Subordinated Obligations for the registration of every such transfer of such Subordinated Obligations in an amount sufficient to reimburse it for any tax, fee or any other governmental charge required to be paid, except for any such governmental charge imposed by the Authority or the City, with respect to the registration of such transfer, and may require that such amounts be paid before any such new Subordinated Obligations shall be delivered.

The Authority shall appoint such registrars, transfer agents, depositaries or other agents as may be necessary to cause the registration, registration of transfer and reissuance of the Subordinated Obligations within a commercially reasonable time according to the then current industry standards and to cause the timely payment solely from the sources herein provided of interest, principal and premium, if any, payable with respect to the Subordinated Obligations. The Authority hereby appoints the Trustee as initial Paying Agent, Bond Registrar and Authenticating Agent to authenticate the Subordinated Obligations and to keep the books for the registration and transfer of Subordinated Obligations as provided in this Indenture. Except as otherwise provided in this Indenture, the Authority may remove any existing Bond Registrar and appoint new Bond Registrars upon due written notice to the Trustee.

With respect to one or more Series of Subordinated Obligations issued hereunder, the forms of the Subordinated Obligations may provide that the holder of any such Subordinated Obligation may demand that the Authority purchase such Subordinated Obligation by payment of principal and interest within a stated period after delivering notice to a designated agent for the Authority and providing a copy of the notice with the tender of the Subordinated Obligations to such agent. The designated agent for the Authority, in accordance with the terms of a remarketing or replacement agreement, may provide for the resale or redelivery of the Subordinated Obligations on behalf of the Authority at a price provided for in the agreement. If the Subordinated Obligations shall not be resold or redelivered within a stated period, the agent for the Authority may be authorized to draw upon a previously executed Credit Facility between

the Authority and one or more banks or other financial or lending institutions permitting the Authority to borrow amounts to be used for the purchase of the Subordinated Obligations to which such Credit Facility shall pertain. The particular form or forms of such demand provisions, the period or periods for payment of principal and interest after delivery of notice, the appointment of the agent for the Authority, the terms and provisions of the remarketing or replacement agreement, and the terms and provisions of the Credit Facility shall be as designated by an Issuing Instrument. Unless otherwise provided by an Issuing Instrument, a purchase by or on behalf of the Authority of Subordinated Obligations pursuant to a mandatory or optional tender shall not be deemed a redemption of such Subordinated Obligations and will not be deemed to extinguish or discharge the indebtedness evidenced by such Subordinated Obligations. Except as otherwise provided in an Issuing Instrument, any Subordinated Obligations purchased by or on behalf of the Authority pursuant to an optional or mandatory tender shall be purchased with the intent that the indebtedness evidenced by such Subordinated Obligations shall not be extinguished or discharged and such Subordinated Obligations shall remain Outstanding hereunder unless and until such Subordinated Obligations are delivered to the Trustee for cancellation. The Authority shall not be required to fund deposits otherwise required hereunder with respect to Subordinated Obligations purchased and held by it as herein contemplated and the Trustee shall not make any withdrawals or payments with respect to such Subordinated Obligations held by the Authority.

Section 4.04. Authentication and Execution of Subordinated Obligations.

Except as may be otherwise provided in the Issuing Instrument for a Series of Subordinated Obligations, no Subordinated Obligation shall be valid or obligatory for any purpose unless and until a Certificate of Authentication substantially in the form hereinafter set forth in Section 4.05 shall have been duly executed by the Trustee or other Authenticating Agent appointed by the Authority, and such certificate of the Authenticating Agent upon any such Subordinated Obligation shall be conclusive evidence that such Subordinated Obligation has been duly authenticated and delivered under this Indenture. The Authenticating Agent's Certificate of Authentication on any Subordinated Obligation shall be deemed to have been duly executed if signed by an authorized officer of the Authenticating Agent, but it shall not be necessary that the same officer sign the Certificate of Authentication on all of the Subordinated Obligations that may be issued hereunder at any one time or from time to time.

Except as may be otherwise provided in the Issuing Instrument for a Series of Subordinated Obligations, the Subordinated Obligations shall be signed and executed by the Mayor of the City and countersigned by the Chairman of the Authority, either manually or by facsimile, and the official seal of the City, or a facsimile thereof, shall be impressed, affixed, imprinted or lithographed on the Subordinated Obligations, and attested by the manual or facsimile signature of the City Clerk of the City, provided, however, that at least one of such signatures or the signature of the Authenticating Agent executing the Certificate of Authentication on the Subordinated Obligations shall be manual. If any officer whose signature appears on the Subordinated Obligations ceases to hold office before the delivery of the Subordinated Obligations, his signature shall nevertheless be valid and sufficient for all purposes. In addition, any Subordinated Obligation may bear the signature of, or may be signed by, such persons as at the actual time of execution of such Subordinated Obligation shall be the proper officers to sign such Subordinated Obligation although at the date of such Subordinated Obligation or the date of delivery thereof such persons may not have been such officers.

Section 4.05. Forms of the Subordinated Obligations. The text of the Subordinated Obligations, the forms of assignment for such Subordinated Obligations and the forms for the Certificate of Authentication, shall be in the form specified in this Section 4.05 and by the Issuing Instrument that authorizes such Series of Subordinated Obligations, with such omissions, insertions and variations as may be necessary or desirable and authorized, permitted by or not inconsistent with this Indenture or by any supplemental indenture entered into prior to the issuance thereof or (as long as not inconsistent with this Indenture) as may be approved by the Chairman of the Authority. All Subordinated Obligations (other than Subordinated Obligations Outstanding on the date of adoption of this Indenture) shall contain a statement to the following effect:

“The [Priority] [Secondary] Subordinated Indebtedness are special obligations of the Authority, payable solely from and secured by a pledge of Pledged [Secondary] Subordinated Revenues derived from the Authority from the operations of the Airport System, the proceeds of Outstanding [Priority] [Secondary] Subordinated Indebtedness held by the Trustee, and certain funds and accounts held by the Trustee. None of the properties of the Airport System are subject to any mortgage or other lien for the benefit of the Holders of the [Priority] [Secondary] Subordinated Indebtedness, and neither the full faith and credit nor the taxing power, if any, of the Authority, the City of Orlando, the State of Florida or any political subdivision or agency of the State is pledged to the payment of the principal of, premium, if any, or interest on the Subordinated Obligations. The Authority has no taxing power.”

In addition, each Subordinated Obligation (other than Subordinated Obligations Outstanding on the date of adoption of this Indenture) shall contain an express statement that such obligation and the interest thereon are junior and subordinate in all respects to the Senior Bonds as to the lien on and source and security for payment from Net Revenues.

Except as may be provided by the Issuing Instrument for a Series of Subordinated Obligations, the Certificate of Authentication shall be in the following form:

Certificate of Authentication

This Subordinated Bond is one of the Subordinated Bonds designated in and executed under the provisions of the within mentioned Indenture.

(Name of Authenticating Agent)

By _____
Authorized Officer

Date of Authentication:

[To be typed on the reverse side of Registered Subordinated Bonds]

Section 4.06. Ownership of Subordinated Obligations. The persons in whose names the Subordinated Obligations issued in registered form shall be registered shall be deemed and regarded as the absolute owners thereof for all purposes, and payment of or on

account of the principal of any such registered Subordinated Obligation and the interest thereon shall be made only to or upon the order of the registered owner thereof or his legal representative, but such registration may be changed as hereinabove provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such registered Subordinated Obligation, including the interest thereon to the extent of the sum or sums so paid. The Authority and the Trustee shall deem and treat the bearer of any Subordinated Obligation issued in bearer form as the absolute owner thereof (whether or not such bearer Subordinated Obligation shall be overdue and notwithstanding any notation of ownership or other writing thereon made by anyone other than the Trustee), for the purpose of receiving payment thereof or on account thereof and for all other purposes, and neither the Authority, nor the Trustee shall be affected by any notice to the contrary. If Subordinated Obligations are additionally secured by a Credit Facility, the Authority may provide in the Issuing Instrument that the issuer of such Credit Facility shall be deemed and treated as the owner of such Subordinated Obligations for the purpose of giving instructions or granting consents to the Trustee, consenting to amendments to this Indenture and for other limited purposes provided therein.

Section 4.07. Mutilated, Destroyed, Lost or Stolen Subordinated Obligations. In case any Subordinated Obligations shall become mutilated or be improperly cancelled, or be destroyed, stolen or lost, the Trustee shall, upon being indemnified as hereinafter provided, authorize the issuance, registration and delivery of a new Subordinated Obligation of like tenor as the Subordinated Obligation so mutilated, improperly cancelled, destroyed, stolen or lost, in exchange and substitution for such mutilated or improperly cancelled Subordinated Obligation or in lieu of and substitution for the Subordinated Obligation destroyed, stolen or lost, or if any Subordinated Obligation shall have matured or be about to mature, instead of issuing a substitute Subordinated Obligation, the Authority may cause the same to be paid upon being indemnified as hereinafter provided, and if such Subordinated Obligation be lost, stolen or destroyed, without surrender thereof. The Authority or the Trustee shall require the Bondholder to furnish the Authority and the Trustee proof of his ownership thereof and proof of such mutilation, improper cancellation, destruction, theft or loss satisfactory to the Authority and the Trustee, to give the Authority and the Trustee an indemnity bond in such amount as either of them may require, and to comply with such other reasonable regulations and conditions as they prescribe and pay such expenses as they may incur, all as a condition precedent to the issuance, registration and authentication of such duplicate Subordinated Obligations. All such original Subordinated Obligations shall be cancelled by the Trustee and held for the account of the Authority.

Any such duplicate Subordinated Obligations issued pursuant to this Section shall constitute original, additional contractual obligations on the part of the Authority, whether or not the lost, stolen or destroyed Subordinated Obligations be at any time found by anyone. Such duplicate Subordinated Obligations shall in all respects, except for the number, be identical with those replaced except that they shall bear on their face the following additional clause:

“This Subordinated Obligation is issued to replace a lost, stolen, mutilated, cancelled or destroyed Subordinated Obligation.”

Such duplicate Subordinated Obligations shall be entitled to equal proportionate benefits and rights as provided herein with all other Subordinated Obligations issued hereunder, the

obligations of the Authority upon the new Subordinated Obligations being identical with its obligations upon the original Subordinated Obligations and the rights of the registered owner being the same as those conferred by the original Subordinated Obligations.

Section 4.08. Issuance of Series of Subordinated Obligations; Issuing Instrument Required. Prior to the authentication and delivery of any Series of Subordinated Obligations, the Authority shall approve an Issuing Instrument which shall specify or shall delegate, within specified parameters, to an Authorized Authority Representative the ability to determine the following:

(a) the maximum Authorized Amount of such Series of Subordinated Obligations, the designation and denomination or denominations thereof, the purchase price and original purchaser or purchasers thereof, and the directions for the authentication and delivery of the Subordinated Obligations upon payment of the purchase price therein set forth;

(b) the purpose or purposes for which such Series is being issued, the use of proceeds of such Subordinated Obligations not inconsistent with this Indenture or the Act, and the Funds and accounts therein established under this Indenture to which such proceeds shall be deposited;

(c) the date of such Series and maturity and interest payment dates, provided that except as otherwise provided in such Issuing Instrument, each maturity date shall be October 1 (or, in the event of semiannual maturities of principal, October 1 or April 1) and that, except as may be otherwise provided by such Issuing Instrument, interest payment dates shall be October 1 and April 1, and whether such obligations constitute Priority Subordinated Indebtedness or, on and after the Consent Effective Date, Secondary Subordinated Indebtedness;

(d) the interest rate or rates, if any, or the maximum acceptable interest rate, and the method of determining such interest rates, of such Series, which may include variable, adjustable, dual, auction reset, commercial paper, convertible or other rates, compound interest, Capital Appreciation Subordinated Obligations, premium or original issue discount and zero interest rate bonds, provided that the average net interest cost rate (as defined in Section 215.84, Florida Statutes, as amended from time to time) on such Subordinated Obligations shall never exceed the maximum interest rate permitted by applicable law in effect at the time such Subordinated Obligations are issued, and provided further that in the event original issue discount, zero interest rate, Capital Appreciation Subordinated Obligations, or similar Subordinated Obligations are issued, only the original principal amount or discounted value of such Subordinated Obligations shall be deemed to be issued on the date of issuance for the purposes of the Authorized Amount of Subordinated Obligations authorized hereunder;

(e) the Reserve Requirement, if any, with respect to such Series of Subordinated Obligations and the amount of Reserve Fund Credit Enhancement, if any, to be deposited in or credited to the account in the applicable Subordinated Debt

Service Reserve Fund with respect to such Series of Subordinated Obligations and any other terms with respect to the funding of such Reserve Requirement;

(f) the redemption premiums and redemption terms, if any, for such Series of Subordinated Obligations or any formula for accretion upon redemption, not inconsistent with the provisions of this Indenture, which may include mandatory redemptions or purchases at the election of the Owner thereof; the amount and date of each Amortization Installment, if any, for any Term Bonds, provided that, except as may be provided in the Issuing Instrument, each Amortization Installment shall fall due on April 1 or October 1, or both, of a Fiscal Year;

(g) the form or forms of such Series of Subordinated Obligations;

(h) whether and to what extent PFC Revenues or any State and/or federal grants or other moneys and, after the Consent Effective Date, whether and to what extent any Available Revenues, will be pledged to secure and irrevocably committed to be used to pay principal of, premium, if any, and/or interest on such Series of Subordinated Obligations; and, if PFC Revenues or Available Revenues are so pledged, if and to what extent, any other Pledged Subordinated Revenues or Pledged Secondary Subordinated Revenues will be pledged to the payment of such Series of Subordinated Obligations;

(i) whether the Subordinated Obligations are Tax Exempt Bonds or Taxable Bonds;

(j) the Paying Agent (if other than the Trustee) and place or places of payment of such Subordinated Obligations;

(k) whether such Series of Subordinated Obligations will be Designated Debt and, if so, the terms of the Qualified Derivative or Hedge relating to such Designated Debt, including without limitation, whether Regularly Scheduled Hedge Payments will be paid from the applicable Debt Service Account or another source of funds; and

(l) Any other matters deemed appropriate or necessary by the Authority or the Trustee and not inconsistent with the provisions of the Bond Resolution, this Indenture and the Act.

Section 4.09. Issuance of Priority Subordinated Indebtedness. Priority Subordinated Indebtedness may be issued or incurred under and secured by this Indenture at one time or from time to time, and subject to the conditions hereinafter provided in this Section, for the purpose of financing, acquiring, constructing, improving or completing Additional Projects, for the purpose of refunding or paying any outstanding obligation of the Authority, including without limitation Subordinated Obligations, or for any other purpose for which Subordinated Indebtedness may be issued or incurred under the Act and the Bond Resolution. Except as to any difference in the date, the maturity or maturities, the rate or rates of interest, the funding of the Reserve Requirement and the segregation of funds into separate accounts within the Priority Subordinated Debt Service Reserve Fund, or the pledge or commitment of Available Revenues,

if any, as provided in the Issuing Instrument authorizing such Series of Priority Subordinated Indebtedness or the provisions for redemption, such Priority Subordinated Indebtedness shall be secured by the Pledged Subordinated Revenues on a parity with and shall be entitled to the same benefit and security of this Indenture as all Priority Subordinated Indebtedness Outstanding from time to time under this Section 4.09 and any Other Parity Indebtedness issued as Priority Subordinated Indebtedness.

Such Priority Subordinated Indebtedness shall be executed substantially in the form (except as otherwise provided in the Issuing Instrument pursuant to which such Priority Subordinated Indebtedness is issued) and manner hereinabove set forth and (unless otherwise provided by such Issuing Instrument) shall be deposited with the Trustee for authentication, but before such Priority Subordinated Indebtedness, except for Other Parity Indebtedness, shall be authenticated and delivered, there shall be filed with the Trustee the following:

(a) a certified copy of the Resolution of the Authority authorizing the execution and delivery of the Issuing Instrument with respect to such Series of Priority Subordinated Indebtedness, authorizing the issuance of such Priority Subordinated Indebtedness, approving the terms thereof, and directing the authentication (if necessary) and delivery of such Priority Subordinated Indebtedness to or upon the direction of the purchaser named therein upon payment of the purchase price or upon such other terms therein referenced or set forth;

(b) certified copies of the Resolutions of the City Council of the City approving (i) the form of this Indenture and (ii) if required by the Act or the Operation and Use Agreement, the Issuing Instrument authorizing the issuance of such Priority Subordinated Indebtedness;

(c) an executed counterpart of this Indenture and the Issuing Instrument with respect to such Priority Subordinated Indebtedness and a certified copy of the Bond Resolution;

(d) an opinion of counsel for the Authority (or opinions of counsel to the Authority and the City) as to the due organization and valid existence of the Authority, the due authorization, execution and delivery of this Indenture, the Issuing Instrument with respect to such Series of Priority Subordinated Indebtedness, and the enforceability thereof, the due approval of such Series of Priority Subordinated Indebtedness by the City (unless such approval is not required by the Act or the Operation and Use Agreement or if the opinion is rendered by counsel to the City) and that such Series of Priority Subordinated Indebtedness constitute Subordinated Indebtedness under the Bond Resolution, and such other matters as may be reasonably required by the original purchasers of such Series of Subordinated Obligations;

(e) if such Priority Subordinated Indebtedness is being issued as Tax Exempt Bonds, an opinion of Bond Counsel that the issuance of such Priority Subordinated Indebtedness and the application of the proceeds thereof for the purpose or purposes described in the Issuing Instrument, under then-current law, the interest on

such Priority Subordinated Indebtedness will be excluded from gross income for federal income tax purposes;

(f) a certificate of an Authorized Authority Representative stating that the Authority is not in default in the payment of any amounts then due with respect to the Senior Bonds or the Subordinated Obligations then Outstanding and that all deposits required to be made as of such date into the funds and accounts under the Bond Resolution and this Indenture have been made in full;

(g) a certificate of an Authorized Authority Representative or the Airport Consultant or Airport Consultants, as the case may be, to the extent required by Section 4.10; and

(h) such other opinions, certificates and documents as counsel to the Authority, Bond Counsel or the original purchasers of such Series of Priority Subordinated Obligations shall reasonably require.

The terms and requirements for the issuance of any Other Parity Indebtedness as Priority Subordinated Indebtedness shall be set forth in the Issuing Instrument for each Series of Other Parity Indebtedness, and shall not (but may) require the delivery of any or all of the foregoing resolutions, documents or certificates.

Execution of a Series of Priority Subordinated Indebtedness by the Authority shall be conclusive evidence, upon which the Trustee may rely, of the satisfaction of the conditions precedent set forth in this Article and, as applicable, in the Issuing Instrument as to the Authority.

Section 4.10. Tests for Issuance of Priority Subordinated Indebtedness. Subject to the provisions under subsection (1), (2) or (3) of paragraph (c) of this Section and excepting Other Parity Indebtedness, as a condition to the issuance of any Series of Priority Subordinated Indebtedness and prior to a drawing to increase the Outstanding amount of any Series of Short Term Subordinated Obligations constituting Priority Subordinated Indebtedness (except for Other Parity Indebtedness) not issued or then designated by a certificate of an Authorized Authority Representative as Subordinated Program Obligations under this Indenture, there shall first be delivered to the Trustee either of the following certificates upon which the Trustee may rely:

(a) a certificate, dated as of a date between the date of pricing of the Priority Subordinated Indebtedness being issued and the date of delivery of such Priority Subordinated Indebtedness (both dates inclusive), prepared by an Authorized Authority Representative or an Airport Consultant showing the Available Net Revenues for the last audited Fiscal Year or any 12 consecutive months out of the 24-month period immediately preceding the date of issuance of the proposed Series of Priority Subordinated Indebtedness were at least equal to 110% of Aggregate Annual Subordinated Debt Service due in such 12-month period with respect to all Outstanding Priority Subordinated Indebtedness, Unissued Priority Subordinated Program Obligations and the proposed Series of Priority Subordinated Indebtedness, calculated

as if the proposed Series of Priority Subordinated Indebtedness and the full Authorized Amount of such Unissued Priority Subordinated Program Obligations (as applicable) were then Outstanding; provided, however, that for any such proposed Priority Subordinated Indebtedness being issued to refund all or a portion of a Series of Subordinated Obligations or Senior Bonds, the Subordinated Obligations or Senior Bonds to be refunded shall not be deemed to be Outstanding for purposes of such calculation; or

(b) a certificate, dated as of a date between the date of pricing of the Priority Subordinated Indebtedness being issued and the date of delivery of such Priority Subordinated Indebtedness (both dates inclusive), prepared by an Airport Consultant showing that:

- (i) the Available Net Revenues for the last audited Fiscal Year or for any 12 consecutive months out of the 24-month period immediately preceding the date of issuance of the proposed Series of Priority Subordinated Indebtedness or the establishment of a proposed Program of Priority Subordinated Indebtedness were at least equal to 110% of the Aggregate Annual Subordinated Debt Service due and payable in such period with respect to all Outstanding Priority Subordinated Indebtedness (not including the proposed Series of Priority Subordinated Indebtedness or proposed Program of Priority Subordinated Obligations);
- (ii) for the period, if any, from and including the first full Fiscal Year following the issuance of such proposed Series of Priority Subordinated Indebtedness through and including the last Fiscal Year during any part of which interest on such Series of Priority Subordinated Indebtedness is expected to be paid from the proceeds thereof, the Airport Consultant estimates that the Authority will be in compliance with Section 10.01 of this Indenture; and
- (iii) for the period from and including the first full Fiscal Year following the issuance of such proposed Series of Priority Subordinated Indebtedness through and including the later of: (A) the third full Fiscal Year following the issuance of such Series of Priority Subordinated Indebtedness, or (B) the second full Fiscal Year during which no interest on such Series of Priority Subordinated Indebtedness is expected to be paid from the proceeds thereof, the estimated Available Net Revenues for each such Fiscal Year will be at least equal to 110% of the Aggregate Annual Subordinated Debt Service for each such Fiscal Year with respect to all Priority Subordinated Indebtedness Outstanding on the date of issuance of the proposed Series of Parity Subordinated Indebtedness and Unissued Priority Subordinated Program Obligations calculated as if the proposed Series of Priority

Subordinated Indebtedness and the full Authorized Amount of such Unissued Priority Subordinated Program Obligations (as applicable) were then Outstanding; provided, however, that for any such proposed Priority Subordinated Indebtedness being issued to refund all or a portion of a Series of Subordinated Obligations or Senior Bonds, the Subordinated Obligations or Senior Bonds to be refunded shall not be deemed to be Outstanding for purposes of such calculation.

For purposes of subsections (b)(ii) and (iii) above, in estimating Available Net Revenues, the Airport Consultant may take into account (1) Revenues from new Airport System facilities or other new capital improvements reasonably expected to become available during the period for which the estimates are provided, (2) any increase in fees, rates, charges, rentals or other sources of Revenues which have been approved by the Board and will be in effect during the period for which the estimates are provided, or (3) any other increases in Revenues which the Airport Consultant believes to be a reasonable assumption for such period. With respect to Operation and Maintenance Expenses of the Airport System, the Airport Consultant shall use such assumptions as the Airport Consultant believes to be reasonable, taking into account: (i) historical Operation and Maintenance Expenses, (ii) Operation and Maintenance Expenses associated with the new capital improvements and Airport System facilities reasonably expected to be placed in service during the period for which the estimates are provided, and (iii) such other factors, including inflation and changing operations or policies of the Authority, as the Airport Consultant believes to be appropriate. The Airport Consultant shall include in the certificate or in a separate accompanying report a description of the assumptions used and the calculations made in determining the estimated Available Net Revenues and shall also set forth the calculations of Aggregate Annual Subordinated Debt Service, which calculations may be based upon information provided by the Authority or another Consultant.

For purposes of preparing the certificate or certificates described above, the Airport Consultant or the Authorized Authority Representative, as applicable, may rely upon financial statements prepared by the Authority which have not been subject to audit by an Independent certified public accountant if audited financial statements for the Fiscal Year or period are not available; provided, however, that an Authorized Authority Representative shall certify to his or her knowledge as to their accuracy and that such financial statements were prepared substantially in accordance with generally accepted accounting principles, subject to year-end adjustments.

(c) Neither of the certificates described above under Section 4.10 (a) or (b) shall be required:

(1) if the Priority Subordinated Indebtedness being issued is for the purpose of refunding then Outstanding Priority Subordinated Indebtedness and there is delivered to the Trustee a certificate of an Authorized Authority Representative showing that either (x) Aggregate Annual Subordinated Debt Service after the issuance of such Refunding Subordinated Obligations will not

exceed the Aggregate Annual Subordinated Debt Service prior to the issuance of such Refunding Subordinated Obligations, for each Fiscal Year or (y) the refunding reduces the aggregate debt service payments on the Priority Subordinated Obligations Outstanding after the issuance of the Refunding Subordinated Obligations (assuming that debt service on all such Obligations is calculated in accordance with the assumptions set forth in the definition of Aggregate Annual Subordinated Debt Service) on a present value basis; or

(2) if the Priority Subordinated Indebtedness being issued constitutes Notes and there is delivered to the Trustee a certificate prepared by an Authorized Authority Representative showing that the aggregate principal amount of the proposed Notes being issued, together with the principal amount of any Notes then Outstanding, does not exceed 10% of the Available Net Revenues for any 12 consecutive months out of the most recent 24 months immediately preceding the issuance of the proposed Notes and there is delivered to the Trustee a certificate of an Authorized Authority Representative or the Airport Consultant setting forth calculations showing that for each of the Fiscal Years during which the Notes will be Outstanding, and taking into account the debt service becoming due on such Notes, the Authority will be in compliance with Section 10.01 of this Indenture; or

(3) if the Priority Subordinated Indebtedness being issued is to pay costs of completing an Additional Project for which Priority Subordinated Indebtedness has previously been issued and the principal amount of such Priority Subordinated Indebtedness being issued for completion purposes does not exceed an amount equal to 15% of the principal amount of the Priority Subordinated Indebtedness originally issued for such Additional Project and reasonably allocable to the Additional Project to be completed as shown in a written certificate of an Authorized Authority Representative and there is delivered to the Trustee (1) a Consultant's certificate stating that the nature and purpose of such Project has not materially changed and (2) a certificate of an Authorized Authority Representative to the effect that (y) all of the proceeds (including investment earnings on amounts in the Construction Fund allocable to such Project) of the original Priority Subordinated Indebtedness issued to finance such Additional Project have been or will be used to pay Costs of Construction of the Project and (z) the then estimated Costs of Construction of the Project exceed the sum of the Costs of Construction of the Project already paid plus moneys available in the Construction Fund for the Additional Project (including unspent proceeds of Priority Subordinated Indebtedness previously issued for such purpose).

Section 4.11. Issuance of Secondary Subordinated Indebtedness. On and after the Consent Effective Date, Secondary Subordinated Indebtedness may be issued or incurred under and secured by this Indenture at one time or from time to time, and subject to the conditions hereinafter provided in this Section, for the purpose of financing, acquiring, constructing, improving or completing Additional Projects, for the purpose of refunding or paying any outstanding obligation of the Authority, including without limitation Subordinated

Obligations, or for any other purpose for which Secondary Subordinated Indebtedness may be issued or incurred under the Bond Resolution. Except as to any difference in the date, the maturity or maturities, the rate or rates of interest, the funding of the Reserve Requirement and the segregation of funds into separate accounts within the Secondary Subordinated Debt Service Reserve Fund, or the pledge or commitment of Available Revenues, if any, as provided in the Issuing Instrument authorizing such Series of Secondary Subordinated Indebtedness or the provisions for redemption, such Secondary Subordinated Indebtedness shall be secured by the Pledged Secondary Subordinated Revenues on a parity with and shall be entitled to the same benefit and security of this Indenture as all Secondary Subordinated Indebtedness Outstanding from time to time under this Section 4.11 and any Other Parity Indebtedness issued as Secondary Subordinated Indebtedness.

Such Secondary Subordinated Indebtedness shall be executed substantially in the form (except as otherwise provided in the Issuing Instrument pursuant to which such Secondary Subordinated Indebtedness is issued) and manner set forth hereinabove and (unless otherwise provided by such Issuing Instrument) shall be deposited with the Trustee for authentication, but before such Secondary Subordinated Indebtedness, except Other Parity Indebtedness, shall be authenticated and delivered, there shall be filed with the Trustee the following:

(a) a certified copy of the resolution of the Authority authorizing the execution and delivery of the Issuing Instrument with respect to such Series of Secondary Subordinated Indebtedness, authorizing the issuance of such Secondary Subordinated Indebtedness, approving the terms thereof, and directing the authentication (if necessary) and delivery of such Secondary Subordinated Indebtedness to or upon the direction of the purchaser named therein upon payment of the purchase price or upon such other terms therein referenced or set forth;

(b) certified copies of the resolutions of the City Council of the City approving (i) the form of this Indenture and (ii) if required by the Act or the Operation and Use Agreement, the Issuing Instrument authorizing the issuance of such Secondary Subordinated Indebtedness;

(c) an executed counterpart of this Indenture and the Issuing Instrument with respect to such Secondary Subordinated Indebtedness and a certified copy of the Bond Resolution;

(d) an opinion of counsel for the Authority (or opinions of counsel to the Authority and the City) as to the due organization and valid existence of the Authority, the due authorization, execution and delivery of this Indenture, the Issuing Instrument with respect to such Series of Secondary Subordinated Indebtedness, and such Secondary Subordinated Indebtedness and the enforceability thereof, the due approval of such Series of Secondary Subordinated Indebtedness by the City (unless such opinion is rendered by counsel to the City), if required pursuant to Section 4.11(b), and that such Series of Secondary Subordinated Indebtedness constitutes Secondary Subordinated Indebtedness under the Bond Resolution, and such other matters as may be reasonably required by the original purchasers of such Series of Secondary Subordinated Indebtedness;

(e) if such Secondary Subordinated Indebtedness are being issued as Tax Exempt Bonds, an opinion of Bond Counsel that the issuance of such Secondary Subordinated Indebtedness and the application of the proceeds thereof for the purpose or purposes described in the Issuing Instrument, under then-current law, the interest on such Secondary Subordinated Indebtedness will be excluded from gross income for federal income tax purposes;

(f) a certificate of an Authorized Authority Representative stating that the Authority is not in default in the payment of any amounts then due with respect to the Senior Bonds or the Subordinated Obligations and that all deposits required to be made as of such date into the funds and accounts under the Bond Resolution and this Indenture have been made in full;

(g) a certificate of an Authorized Authority Representative or the Airport Consultant setting forth calculations showing that for each of the first two Fiscal Years during which the Secondary Subordinated Indebtedness will be Outstanding, and taking into account the debt service becoming due on such Secondary Subordinated Indebtedness, the Authority will be in compliance with Section 10.01 of this Indenture. In making such calculations, the Authorized Authority Representative or the Airport Consultant may take into account those factors set forth in Section 4.10(b) and, if such factors are relied upon, the Authorized Authority Representative or the Airport Consultant shall include a description of the assumptions used and the calculations made in determining such compliance; and

(h) such other opinions, certificates and documents as counsel to the Authority, Bond Counsel or the original purchasers of such Series of Secondary Subordinated Obligations shall reasonably require.

The terms and requirements for the issuance of any Other Parity Indebtedness as Secondary Subordinated Indebtedness shall be set forth in the Issuing Instrument for each Series of Other Parity Indebtedness, and shall not (but may) require the delivery of any or all of the foregoing resolutions, documents or certificates.

Execution of a Series of Secondary Subordinated Indebtedness by the Authority shall be conclusive evidence, upon which the Trustee may rely, of the satisfaction of the conditions precedent set forth in this Article and, as applicable, the Issuing Instrument, as to the Authority.

Section 4.12. Repayment Obligations Afforded Status of Subordinated Obligations. If a Credit Provider makes payment of principal of and interest on a Subordinated Obligation or advances funds to purchase or provide for the purchase of Subordinated Obligations, and is entitled to reimbursement thereof pursuant to a separate written agreement with the Authority, but is not reimbursed, the Authority's Repayment Obligations under such written agreement may, if and to the extent so provided in the written agreement, be afforded the status of a Subordinated Obligation issued under this Article IV, and, if afforded such status, the Credit Provider shall be the Holder and such Subordinated Obligation shall be deemed to have been issued at the time of the original Subordinated Obligation for which the Credit Facility was provided and will not be subject to the provisions of Sections 4.08 through 4.11 of this Article;

provided, however, notwithstanding the stated terms of the Repayment Obligation, for purposes of calculating Aggregate Annual Subordinated Debt Service under this Indenture, the payment terms of the Subordinated Obligation held by the Credit Provider hereunder shall be assumed to be as follows (and, unless otherwise provided in the written agreement with the Authority or the Issuing Instrument pursuant to which the Subordinated Obligations are issued, the following terms shall govern repayment of such Repayment Obligations): (a) interest shall be due and payable semiannually and (b) principal shall be due and payable not less frequently than annually and in such annual amounts as to amortize the principal amount thereof in (i) 30 years or, (ii)(A) if shorter, a term extending to the maturity date of the enhanced Subordinated Obligations or (B) if longer, the final maturity of the Repayment Obligation under the written agreement, and providing substantially level Annual Debt Service payments, the interest rate used for such computation for Tax Exempt Bonds shall be the Tax Exempt Index and for Taxable Bonds shall be the Taxable Rate Index or, if the applicable index is no longer published, another similar index selected by the Authority or, if the Authority fails to select a replacement index, that rate determined by a Consultant to be a reasonable market rate for fixed-rate Subordinated Obligations of a corresponding term issued under this Indenture on the date of such calculation, with no credit enhancement and taking into consideration whether such Subordinated Obligations are Tax-Exempt Bonds or Taxable Bonds and whether such Subordinated Obligations are Priority Subordinated Indebtedness or Secondary Subordinated Indebtedness. Except as otherwise provided in an Issuing Instrument, any amount which comes due on the Repayment Obligation by its terms and which is in excess of the amount treated as principal of and interest on a Subordinated Obligation shall be Secondary Subordinated Indebtedness. This provision shall not defeat or alter the rights of subrogation which any Credit Provider may have under law or under the terms of any Issuing Instrument. Absent manifest error, the Trustee may conclusively rely on a written certification by the Credit Provider of the amount of such non-reimbursement and that such Repayment Obligation is to be afforded the status of a Subordinated Obligation under this Indenture.

Section 4.13. Obligations Under Qualified Derivative.

(a) The obligation of the Authority to make Regularly Scheduled Hedge Payments under a Qualified Derivative with respect to a Series of Subordinated Obligations may, if so designated by an Issuing Instrument, constitute Subordinate Obligations payable on a parity with the obligation of the Authority to make payments with respect to such Series of Subordinated Obligations and other Subordinated Obligations of the same lien under this Indenture. The Authority may provide in any Issuing Instrument that Regularly Scheduled Hedge Payments under a Qualified Derivative shall constitute a Subordinated Obligation and shall be secured by a pledge of or lien on Pledged Subordinated Revenues or Pledged Secondary Subordinated Revenues, as applicable, on a parity with the Subordinated Obligations of such Series and all other Subordinated Obligations of the same lien, regardless of the principal amount, if any, of the Subordinated Obligations of such Series remaining Outstanding. The Trustee shall take all action consistent with the other provisions hereof as shall be requested in writing by the Qualified Derivative Provider necessary to preserve and protect such pledge, lien and assignment and to enforce the obligations of the Authority with respect thereto. In the event the action required to be taken pursuant to the preceding sentence shall require the Trustee either to exercise the remedies granted in this Indenture or to institute any action, suit or proceeding in its

own name, the Qualified Derivative Provider shall provide to the Trustee reasonable security and indemnity against the costs, expenses and liabilities to be incurred in connection therewith.

(b) In the event that a Hedge Termination Payment or any other amounts other than as described in clause (a) above are due and payable by the Authority under a Qualified Derivative or a Hedge, such Hedge Termination Payment and any such other amounts shall, unless otherwise provided in an Issuing Instrument, constitute Secondary Subordinated Indebtedness of the Authority payable after its obligations to fund the Senior Bonds and the Priority Subordinated Indebtedness.

ARTICLE V REDEMPTION OF BONDS

Section 5.01. Redemption of Bonds. Any Subordinated Bonds issued pursuant hereto may be redeemable prior to their stated dates of maturity at such price or prices and under such terms and conditions as shall be provided in the Issuing Instrument which authorizes the issuance of such Subordinated Bonds.

Section 5.02. Method of Selecting Obligations in Case of Partial Redemption. If less than all of the Subordinated Bonds of a Series Outstanding hereunder are to be redeemed, unless otherwise provided herein or by Issuing Instrument, the Series and maturities of Subordinated Bonds to be redeemed shall be designated by the Authority. If less than all of the Subordinated Bonds of like Series and maturity shall be called for redemption, the particular Subordinated Bonds or portions of Subordinated Bonds to be redeemed shall be selected by the Trustee by lot; provided, however, that any Subordinated Bond of a denomination in excess of the minimum authorized denomination for such Series shall be treated as representing that number of Subordinated Bonds of such Series which is determined by dividing the principal amount of such Subordinated Bond by the minimum authorized denomination of such Series; and provided, further, that if the Subordinated Bonds are Tender Indebtedness or are otherwise subject to a tender for purchase, the Authority may by notice to the Trustee designate specific Series and maturities of such Tender Indebtedness, or portions thereof, that will be subject to purchase pursuant to a tender and the Trustee will thereafter select for redemption, by lot, the remaining portions of the Subordinated Bonds Outstanding and not subject to purchase pursuant to such tender.

ARTICLE VI REQUIREMENTS FOR REDEMPTION OF BONDS

Section 6.01. Notice of Redemption. Unless otherwise provided with respect to any Series of Subordinated Bonds by the Issuing Instrument authorizing such Series of Subordinated Bonds, notice of redemption for each Series of Subordinated Bonds shall be given by the Trustee following receipt of written notice from the Authority contained the information required by this Article VI by filing a notice of such redemption with EMMA, not more than sixty (60) and not less than thirty (30) days prior to the redemption date, and by the deposit in the U.S. Mail of a copy of the redemption notice, postage prepaid, at least thirty (30) and not more than sixty (60) days before the redemption date to the registered owner of each Subordinated Bond or portion of Subordinated Bonds to be redeemed at their addresses as they appear on the

registration books to be maintained in accordance with provisions hereof. Failure to give such notice, or any defect therein, shall not affect the validity of the proceedings for the redemption of any Subordinated Bond or portion thereof with respect to which no such failure or defect has occurred.

Each notice shall set forth the date fixed for redemption for each Subordinated Bond being redeemed, the rate of interest borne by each Subordinated Bond being redeemed, the redemption price to be paid, the date of filing with EMMA of a notice of redemption, the name and address of the Bond Registrar, and, if less than all of the Subordinated Bonds then Outstanding shall be called for redemption, the distinctive numbers and letters, including CUSIP numbers, if any, of such Subordinated Bonds to be redeemed and, in the case of Subordinated Bonds to be redeemed in part only, the portion of the principal amount thereof to be redeemed. If any Subordinated Bond is to be redeemed in part only, the notice of redemption which relates to such Subordinated Bond shall also state that on or after the redemption date, upon surrender of such Subordinated Bond, a new Subordinated Bond or Subordinated Bonds of the same Series, form, terms, maturity and rate in a principal amount equal to the unredeemed portion of such Subordinated Bond will be issued.

Any notice of redemption may state that the redemption contemplated therein is conditioned upon the occurrence of certain events or circumstances described therein, in which case the Authority will not be obligated to redeem such obligations unless the events therein described have occurred.

Any notice mailed as provided in this section shall be conclusively presumed to have been duly given, whether or not the owner of such Subordinated Bond receives such notice.

Upon the payment of the redemption price of Subordinated Bonds being redeemed, each check or other transfer of funds issued for such purpose shall bear the CUSIP number identifying, by issue and maturity, the Subordinated Bonds being redeemed with the proceeds of such check or other transfer.

Section 6.02. Effect of Notice of Redemption. Notice having been given in the manner and under the conditions hereinabove provided, and upon the occurrence of events or circumstances, if any, described therein upon which such redemption has been conditioned pursuant to Section 6.01 above, the Subordinated Bonds or portions of Subordinated Bonds so called for redemption shall, on the redemption date designated in such notice, become and be due and payable at the redemption price provided for redemption of such Subordinated Bonds or portions of Subordinated Bonds on such date. On the date so designated for redemption, amounts (which shall include cash and Permitted Investments maturing or redeemable on the applicable Redemption Date) for payment of the redemption price being held in separate accounts by the Trustee in trust for the holders of the Subordinated Bonds or portions thereof to be redeemed, all as provided in this Indenture, interest on the Subordinated Bonds or portions of Subordinated Bonds so called for redemption shall cease to accrue, such Subordinated Bonds and portions of Subordinated Bonds shall cease to be entitled to any lien, benefit or security under this Indenture, and the Holders of such Subordinated Bonds or portions of Subordinated Bonds shall have no rights in respect thereof except to receive payment of the redemption price thereof

and, to the extent provided in Section 6.03 of this Article, to receive Subordinated Bonds for any unredeemed portions of the Subordinated Bonds.

Section 6.03. Redemption of Portion of Subordinated Bonds. In case part but not all of an Outstanding Subordinated Bond shall be selected for redemption, the Holder thereof shall present and surrender such Subordinated Obligation to the Trustee for payment of the principal amount thereof so called for redemption, and the Trustee shall note on the reverse side thereof the date of such redemption and the principal amount of the Subordinated Bond so redeemed, or at the option of the Holder of such Subordinated Bond, the Authority shall execute and the Trustee shall authenticate and deliver to or upon the order of such Holder, without charge therefor, for the unredeemed balance of the principal amount of the Subordinated Bond so surrendered, a Subordinated Bond or Subordinated Bonds of the same Series, form, terms, maturity and rate.

Section 6.04. Cancellation of Redeemed Subordinated Bonds. All Subordinated Bonds redeemed or purchased by the Trustee under the terms of this Indenture, and all Subordinated Bonds delivered to the Trustee by the Authority for cancellation, shall be cancelled by the Trustee upon the surrender thereof; provided, however, that Tender Indebtedness and Subordinated Bonds otherwise subject to a tender for purchase by the Authority may, at the written direction of the Authority to the Trustee, either remain Outstanding under this Indenture or be cancelled.

Section 6.05. Subordinated Bonds Called for Redemption Not Deemed Outstanding. Subordinated Bonds or portions of Subordinated Bonds that have been duly called for redemption under the provisions of this Article VI, or with respect to which irrevocable written instructions from the Authority have been given to the Trustee to call such Subordinated Bonds for redemption, and with respect to which amounts (which shall include cash and Permitted Investments maturing or redeemable on the Redemption Date) sufficient to pay the principal of and interest to the date fixed for redemption, shall be delivered to and held in separate accounts by the Trustee, in trust for the Holders of the Subordinated Bonds or portion thereof to be redeemed, as provided in this Indenture, shall not be deemed to be Outstanding under the provisions of this Indenture and shall cease to be entitled to any lien, benefit or security under this Indenture, except to receive the payment of the redemption price on or after the designated date of redemption from moneys deposited with or held by the Trustee for such redemption of the Subordinated Bonds and, to the extent provided in Section 6.03 of this Article, to receive Subordinated Bonds for any unredeemed portions of the Subordinated Bonds.

ARTICLE VII CONSTRUCTION FUND

Section 7.01. Creation. A special fund is hereby created by the Authority and designated “Airport Facilities Subordinated Obligation Construction Fund” (herein sometimes called the “**Construction Fund**”), to the credit of which such deposits shall be made as are required by the provisions of any Issuing Instrument adopted pursuant to Section 4.08 of this Indenture. A special account is hereby created by the Authority within the Construction Fund designated the “Subordinated Obligation Costs of Issuance Account” (herein sometimes called the “**Costs of Issuance Account**”), to the credit of which such deposits shall be made as

are required by the provisions of any Issuing Instrument adopted pursuant to Section 4.08 of this Indenture. The Construction Fund and any separate accounts and subaccounts created therein shall be held by the Trustee. A separate account in the Construction Fund may be established for each Series of Subordinated Obligations issued hereunder pursuant to the Issuing Instrument therefor, and such subaccounts therein as may be designated by an Issuing Instrument. There shall be paid into the Construction Fund the amounts required to be so paid by the provisions of the Bond Resolution, this Indenture or any Issuing Instrument and there may be paid into the Construction Fund, at the option of the Authority, any moneys received for or in connection with the Airport System by the Authority from any other source, unless required to be otherwise applied as provided by the Bond Resolution or this Indenture.

During the period of construction, the proceeds of insurance maintained pursuant to the Bond Resolution against physical loss of or damage to any Additional Project or of contractors' performance bonds with respect thereto, pertaining to the period of construction thereof shall, unless otherwise required by the Bond Resolution, be paid into the appropriate separate account in the Construction Fund.

The moneys in each account in the Construction Fund shall be held by the Trustee in trust and shall be applied, at the written direction of the Authority in accordance with Section 7.02 of this Indenture to the payment of the Cost of Construction of the Additional Projects with respect to which such Subordinated Obligations were issued or to pay the costs of issuing such Subordinated Obligations and, pending such application, shall be subject to a lien and charge in favor of the Trustee for the further security of the owners of the Series of Subordinated Obligations from which such proceeds were derived until paid out or transferred as herein provided. Capitalized Interest, if any, deposited in an account in the Construction Fund and any income and profits derived therefrom shall be transferred, to the extent necessary, to the applicable Debt Service Account to pay interest on the Series of Subordinated Obligations with respect to which such deposit was made. Any moneys on deposit in such account with respect to a Series of Subordinated Obligations not needed to pay interest on such Series of Subordinated Obligations pursuant to the preceding sentence may be used in the same manner as any other moneys on deposit in the applicable account in the Construction Fund. Except as otherwise expressly provided in this Section 7.01, all income and profits earned from the investment of funds held in the Construction Fund shall be retained in the applicable account within Construction Fund and expended as set forth in this Article VII.

Any funds on deposit in the Construction Fund that in the opinion of the Authority, upon which opinion the Trustee may rely, are not immediately necessary for expenditure, as herein provided, may, subject to Article IX hereof, be invested in Permitted Investments, provided that such investments mature or are redeemable on or before the date such funds are estimated by the Authority to be needed for the purposes hereof.

Section 7.02. Payments from Construction Fund. Before any application of any amounts in the Construction Fund shall be made, the Authority shall file with the Trustee a requisition, signed by an Authorized Authority Representative, showing with respect to each payment to be made, the name of the person to whom payment is due and the amount to be paid, and stating that the obligation to be paid was incurred and is a proper charge against the Construction Fund. Each such requisition shall be sufficient evidence to the Trustee:

(a) that obligations in the stated amounts have been incurred by the Authority and that each item thereof is a proper charge against the Construction Fund;

(b) that there has not been filed with or served upon the Authority notice of any lien, right to lien or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to any of the persons named in such requisition which has not been released or will not be released simultaneously with the payment of such obligation, other than materialmen's or mechanics' liens accruing by mere operation of law; and

(c) Where appropriate, each such certificate shall be accompanied by invoices, statements or bills showing amounts due and payable.

To the extent that other moneys are not available therefor in any other fund, amounts in the Construction Fund shall be applied to the payment of the principal of and interest on Subordinated Obligations when due, unless the Authority provides the Trustee with prior written notice that such use would cause interest on Subordinated Obligations (other than Subordinated Obligations issued as Taxable Bonds) not to be excluded from gross income for federal income tax purposes, in which event such excess proceeds shall be applied as directed by the Authority in writing.

Section 7.03. Establishment of Completion Dates. The Authority shall diligently pursue construction of an Additional Project to completion once commenced. The completion of construction of any Additional Project shall be evidenced by a certificate of the Consulting Engineers, which shall be filed promptly with the Trustee, stating the date of such completion and the amount, if any, required in the opinion of the signer for the payment of any remaining part of the Cost of Construction of such Additional Project, and that such Additional Project has been completed substantially in accordance with the plans and specifications applicable thereto. Upon the filing of such certificate, the balance in the separate account in the Construction Fund allocable to such Additional Project in excess of the amount, if any, stated in such certificate shall be deposited in the applicable account in the Subordinated Debt Service Reserve Fund, if and to the extent necessary to make the amount in such account equal to the Reserve Requirement applicable to the Series of Subordinated Obligations issued to finance such Project. Any balance, shall be (i) transferred by the Trustee for deposit in the applicable Subordinated Debt Service Fund and applied by the Trustee to the retirement of the same lien of Subordinated Obligations by purchase or redemption or (ii) shall be used to pay for costs of improvements to the Airport System, as the Authority shall direct.

Section 7.04. Reliance on Certificates. All statements, orders, certificates and other approvals received by the Trustee, as required in this Article as conditions of payment from the Construction Fund, may be relied upon by the Trustee, and shall be retained by the Trustee, subject at all reasonable times to examination by the Authority, any Bondholder and the agents and representatives thereof, during the term of this Indenture.

ARTICLE VIII REVENUES, FUNDS AND ACCOUNTS

Section 8.01. Creation of Funds and Accounts; Pledge of Pledged Subordinated Revenues. There are hereby created by the Authority with the Trustee the “Airport Facilities Subordinated Obligations Revenue Fund” (the “***Subordinated Revenue Fund***”), the “Airport Facilities Priority Subordinated Indebtedness Debt Service Fund” (the “***Priority Subordinated Debt Service Fund***”), the “Airport Facilities Priority Subordinated Indebtedness Debt Service Reserve Fund” (the “***Priority Subordinated Debt Service Reserve Fund***”), the “Airport Facilities Secondary Subordinated Indebtedness Debt Service Fund” (the “***Secondary Subordinated Debt Service Fund***”) and, with the Priority Subordinated Debt Service Fund, the “***Subordinated Debt Service Funds***” and each a “***Subordinated Debt Service Fund***”), the “Airport Facilities Secondary Subordinated Indebtedness Debt Service Reserve Fund” (the “***Secondary Subordinated Debt Service Reserve Fund***”) and, with the Priority Subordinated Debt Service Reserve Fund, the “***Subordinated Debt Service Reserve Funds***” and each a “***Subordinated Debt Service Reserve Fund***”), and, upon the issuance of Subordinated Obligations that are Tax Exempt Bonds to the extent such Subordinated Obligations are subject to arbitrage rebate requirements under the Code, the “Airport Facilities Subordinated Obligations Rebate Fund” (the “***Rebate Fund***”). Upon issuance of each Series of Subordinated Obligations under this Indenture (including without limitation, Line of Credit Indebtedness), a separate debt service account (each, a “***Debt Service Account***”) may be established within the applicable Subordinated Debt Service Fund for such Series pursuant to the Issuing Instrument pursuant to which each such Subordinated Obligation was issued.

There is hereby created within the Priority Subordinated Debt Service Reserve Fund a separate Pooled Subordinated Reserve Account (sometimes referred to herein as the “***Pooled Subordinated Reserve Account***”) that may secure one or more Series of Priority Subordinated Obligations pursuant to an Issuing Instrument for such Series of Priority Subordinated Indebtedness. The amount on deposit in the Pooled Subordinated Reserve Account immediately after the authentication and delivery of any Series of Priority Subordinated Indebtedness secured thereby shall be at least equal to the Pooled Subordinated Reserve Account Requirement. Notwithstanding the provisions of the second paragraph of Section 8.05 of this Indenture, the amount on deposit in the Pooled Subordinated Reserve Account immediately after the issuance of any Series of Priority Subordinated Indebtedness secured by such Pooled Subordinated Reserve Account shall be increased to equal the amount of the Pooled Subordinated Reserve Account Requirement, taking into account the issuance of such Series of Priority Subordinated Indebtedness.

In lieu of the foregoing, there may be created within each Subordinated Debt Service Reserve Fund by the Issuing Instrument authorizing a Series of Subordinated Obligations a separate account for each Series of Subordinated Obligations issued under this Indenture; provided that (i) the Authority may elect in an Issuing Instrument that any then-existing account within the applicable Subordinated Debt Service Reserve Fund shall secure such additional Series of Subordinated Obligations on a parity basis (if permitted by the Issuing Instrument which established such account), provided, further, that no such account within the Priority Subordinated Debt Service Reserve Fund may secure a Series of Secondary Subordinated Indebtedness and no such account with the Secondary Subordinated Debt Service Reserve Fund

may secure a Series of Priority Subordinated Indebtedness; and (ii) with respect to any Series of Subordinated Obligations, the Authority may elect in an Issuing Instrument that such Series shall not be secured by any account in a Subordinated Debt Service Reserve Fund and, accordingly, not to establish any account in a Subordinated Debt Service Reserve Fund to secure such Series of Subordinated Obligations. Any Issuing Instrument providing for the issuance of a Series of Subordinated Obligations which establishes a separate account within a Subordinated Debt Service Reserve Fund shall specify (a) whether such account shall secure only such Series of Subordinated Obligations or may secure additional Series of Subordinated Obligations of the same lien and (b) the Reserve Requirement applicable to such account.

The Pledged Subordinated Revenues are hereby pledged as security for the Priority Subordinated Indebtedness issued hereunder in the manner and to the extent provided in the Issuing Instrument for each Series of Priority Subordinated Indebtedness issued hereunder, and the moneys in each of the Priority Subordinated Debt Service Fund and the Priority Subordinated Debt Service Reserve Fund established for the Priority Subordinated Indebtedness shall be held by the Trustee in trust and applied as hereinafter provided with respect to each said fund or account and, pending such application, shall (except for the Rebate Fund and accounts in the Construction Fund and the Subordinated Priority Reserve Fund pertaining to specific Series of Priority Subordinated Indebtedness) be subject to a lien and charge in favor of the Holders of all Priority Subordinated Indebtedness issued and Outstanding under this Indenture and for the further security of such Holders until paid out or transferred, all to the extent herein provided, provided, however, that PFC Revenue or Available Revenues pledged to one or more Series of Priority Subordinated Indebtedness shall secure only such designated Series.

The Pledged Secondary Subordinated Revenues are hereby pledged as security for the Secondary Subordinated Indebtedness issued hereunder in the manner and to the extent provided in the Issuing Instrument for each Series of Secondary Subordinated Indebtedness issued hereunder, and the moneys in each of the Secondary Subordinated Debt Service Fund and the Secondary Subordinated Debt Service Reserve Fund established for the Secondary Subordinated Indebtedness shall be held by the Trustee in trust and applied as hereinafter provided with respect to each said fund or account and, pending such application, shall (except for the Rebate Fund and accounts in the Construction Fund or the Secondary Subordinated Debt Service Reserve Fund pertaining to specific Series of Secondary Subordinated Obligations) be subject to a lien and charge in favor of the Holders of all Secondary Subordinated Indebtedness issued and Outstanding under this Indenture and for the further security of such Holders until paid out or transferred, all to the extent herein provided; provided, however, that PFC Revenue or Available Revenues pledged to one or more Series of Secondary Subordinated Indebtedness shall secure only such designated Series.

The moneys in each fund and account created hereunder shall at all times be kept separate and distinct from all other moneys of the Authority and used and applied only as herein provided.

As herein contemplated, the lien on and pledge of the Pledged Subordinated Revenues for the benefit of the Priority Subordinated Indebtedness shall be subordinate in all respects to the pledge created by the Bond Resolution securing the Senior Bonds, and the lien on the Pledged Secondary Subordinated Revenues for the benefit of the Secondary Subordinated Indebtedness

shall be subordinate in all respects to the pledge created by the Bond Resolution securing the Senior Bonds and the pledge of the Pledged Subordinated Revenues created by this Indenture securing Priority Subordinated Indebtedness.

Section 8.02. Subordinated Revenue Fund. Commencing immediately following the issuance of the first Series of Subordinated Obligations hereunder, and periodically thereafter upon receipt, the Authority shall deposit or cause to be deposited into the Subordinated Revenue Fund sufficient Pledged Subordinated Revenues to make the deposits described below; provided, however, that the Authority may elect to deposit funds from sources other than the Pledged Subordinated Revenues that are available to the Authority to the applicable Debt Service Accounts. The moneys in the Subordinated Revenue Fund shall be disposed of in the following order and priority on or before the 15th day of each month commencing in the month immediately following the issuance of the first Subordinated Obligations hereunder:

The Authority shall deposit or cause to be deposited into the Subordinated Revenue Fund sufficient Pledged Subordinated Revenues to make the deposits described in (a) and (b) below:

(a) First, into the Priority Subordinated Debt Service Fund and then pro rata by deposit into the Debt Service Account for each Series of Priority Subordinated Indebtedness an amount which, together with other amounts deposited therein as described below, will equal (i) one-sixth (1/6th) of the interest maturing plus, to the extent provided in the applicable Issuing Instrument, any Regularly Scheduled Hedge Payments on the Priority Subordinated Indebtedness or, if the Issuing Instrument provides for a net deposit, the amount of interest and Regularly Scheduled Hedge Payments calculated in accordance with clause (8) of the definition of "Aggregate Annual Subordinated Debt Service," due on the next semiannual interest payment date with respect to Priority Subordinated Indebtedness that bears interest payable semiannually, (ii) the amount of interest next maturing plus, to the extent provided in the applicable Issuing Instrument, any Regularly Scheduled Hedge Payments on the Priority Subordinated Indebtedness or, if the Issuing Instrument provides for a net deposit, the amount of interest and Regularly Scheduled Hedge Payments calculated in accordance with clause (8) of the definition of "Aggregate Annual Subordinated Debt Service," due on Priority Subordinated Indebtedness that bear interest payable monthly and the amount of interest accruing in such month on Priority Subordinated Indebtedness that bears interest payable on other than a monthly or semiannual basis (other than Capital Appreciation Subordinated Obligations), (iii) one-twelfth (1/12th) of all principal and, with respect to Capital Appreciation Subordinated Obligations, principal and accreted interest, maturing or becoming payable during the current Fiscal Year on the various Series of Priority Subordinated Indebtedness that are Serial Bonds that mature annually, and one-sixth (1/6th) of all principal and, with respect to Capital Appreciation Subordinated Obligations, principal and accreted interest, maturing or becoming payable on the next maturity date in such Fiscal Year on the various Series of Priority Subordinated Indebtedness that are Serial Bonds that mature semiannually, and (iv) one-twelfth (1/12th) of the sum of Amortization Installments and the unamortized principal balances of the Term Bonds coming due in the current Fiscal Year plus, with respect to Capital Appreciation Subordinated Obligations, accreted interest, and any redemption premium payable with respect thereto, coming due during the current Fiscal

Year with respect to any Series of Priority Subordinated Indebtedness that are Term Bonds, until there are sufficient funds then on deposit in the Debt Service Account for each Series of Priority Subordinated Indebtedness equal to the principal, interest, redemption payments and Regularly Scheduled Hedge Payments (if provided by the Issuing Instrument) due on the Priority Subordinated Indebtedness on the next principal, interest and redemption dates, respectively, in such Fiscal Year.

Deposits shall be increased or decreased to the extent required to pay principal, premium, if any, interest and Regularly Scheduled Hedge Payments (if provided by the Issuing Instrument) on the Priority Subordinated Indebtedness coming due, after making allowance for any Capitalized Interest and taking into account deficiencies in prior months' deposits. Additionally, unless the Authority shall establish a different procedure for the payment or deposit of monthly interest on Variable Rate Indebtedness, there shall be deposited into the applicable Debt Service Account in lieu of the monthly interest deposit described above, the interest accruing on such Priority Subordinated Indebtedness for such month (plus any deficiencies in interest deposits for the preceding month), assuming the interest rate thereon on the 15th day of such month will continue through the end of such month. On or before each interest payment date, the Authority shall make up any deficiencies in such interest deposit based on the actual interest accruing through such date.

Notwithstanding the foregoing deposit requirements, for any interest period of less than six (6) months, the Authority shall make monthly deposits into the applicable Debt Service Account in amounts that will be sufficient to amortize interest and Regularly Scheduled Hedge Payments (if provided by the Issuing Instrument) next coming due on the Priority Subordinated Indebtedness on the next interest payment date in substantially equal monthly installments.

(b) Next, by deposit pro rata to the appropriate accounts in the Priority Subordinated Debt Service Reserve Fund with respect to each Series of Priority Subordinated Indebtedness designated by an Issuing Instrument to be secured by an account therein, until the amounts in such account equal the Reserve Requirement (if any) for each applicable Series of Priority Subordinated Indebtedness, or the portion thereof that is required as of such date to be funded if the Authority has elected to fund the Reserve Requirement in installments pursuant to the terms of Section 8.05.

On and after the Consent Effective Date, from Pledged Secondary Subordinated Revenues available pursuant to paragraphs (7) and (8) of Section 405(1) of the Bond Resolution, the Authority shall deposit or cause to be deposited into the Subordinated Revenue Fund sufficient Pledged Secondary Subordinated Revenues to make the deposits in paragraphs (c) and (d) below.

(c) Into the Secondary Subordinated Debt Service Fund and then pro rata by deposit into the Debt Service Account for each Series of Secondary Subordinated Indebtedness an amount which, together with other amounts deposited therein as described below, will equal (i) one-sixth ($1/6^{\text{th}}$) of the interest maturing plus, to the extent provided in the applicable Issuing Instrument, any Regularly Scheduled Hedge

Payments due on the Secondary Subordinated Indebtedness or, if the Issuing Instrument provides for a net deposit, the amount of interest and Regularly Scheduled Hedge Payments calculated in accordance with clause (8) of the definition of "Aggregate Annual Subordinated Debt Service," on the next semiannual interest payment date with respect to Secondary Subordinated Indebtedness that bears interest payable semiannually, (ii) the amount of interest next maturing plus, to the extent provided in the applicable Issuing Instrument, any Regularly Scheduled Hedge Payments due on Secondary Subordinated Indebtedness that bears interest payable monthly and the amount of interest accruing in such month on Secondary Subordinated Indebtedness or, if the Issuing Instrument provides for a net deposit, the amount of interest and Regularly Scheduled Hedge Payments calculated in accordance with clause (8) of the definition of "Aggregate Annual Subordinated Debt Service," that bears interest payable on other than a monthly or semiannual basis (other than Capital Appreciation Subordinated Obligations), (iii) one-twelfth ($1/12^{\text{th}}$) of all principal and, with respect to Capital Appreciation Subordinated Obligations, principal and accreted interest, maturing or becoming payable during the current Fiscal Year on the various Series of Secondary Subordinated Indebtedness that are Serial Bonds that mature annually, and one-sixth ($1/6^{\text{th}}$) of all principal and, with respect to Capital Appreciation Subordinated Obligations, principal and accreted interest, maturing or becoming payable on the next maturity date in such Fiscal Year on the various Series of Secondary Subordinated Indebtedness that are Serial Bonds that mature semiannually, and (iv) one-twelfth ($1/12^{\text{th}}$) of the sum of Amortization Installments and the unamortized principal balances of the Secondary Subordinated Indebtedness that are Term Bonds coming due in the current Fiscal Year plus, with respect to Capital Appreciation Subordinated Obligations, accreted interest, and any redemption premium payable with respect thereto, coming due during the current Fiscal Year with respect to the various Series of Secondary Subordinated Indebtedness that are Term Bonds, until there are sufficient funds then on deposit in the Debt Service Account for each Series of Secondary Subordinated Indebtedness equal to the principal, interest, redemption, Regularly Scheduled Hedge Payments (if provided by the Issuing Instrument) due on the Secondary Subordinated Indebtedness on the next principal, interest and redemption dates, respectively, in such Fiscal Year.

Deposits shall be increased or decreased to the extent required to pay principal, premium, if any, interest and Regularly Scheduled Hedge Payments (if provided by the Issuing Instrument) on the Secondary Subordinated Indebtedness coming due, after making allowance for any Capitalized Interest and taking into account deficiencies in prior months' deposits. Additionally, unless the Authority shall establish a different procedure for the payment or deposit of monthly interest on Variable Rate Indebtedness, there shall be deposited into the applicable Debt Service Account in lieu of the monthly interest deposit described above, the interest accruing on such Secondary Subordinated Indebtedness for such month (plus any deficiencies in interest deposits for the preceding month), assuming the interest rate thereon on the 15th day of such month will continue through the end of such month. On or before each interest payment date, the Authority shall make up any deficiencies in such interest deposit based on the actual interest accruing through such date.

Notwithstanding the foregoing deposit requirements, for any interest period of less than six (6) months, the Authority shall make monthly deposits into the applicable Debt Service Account in amounts that will be sufficient to amortize interest and Regularly Scheduled Hedge Payments (if provided by the Issuing Instrument) next coming due on the Secondary Subordinated Indebtedness on the next interest payment date in substantially equal monthly installments.

(d) Next, by deposit pro rata to the appropriate accounts in the Secondary Subordinated Debt Service Reserve Fund with respect to each series of Secondary Subordinated Indebtedness designated by an Issuing Instrument to be secured by an account therein, until the amounts in such account equal the Reserve Requirement (if any) for each applicable Series of Secondary Subordinated Indebtedness or the portion thereof that is required as of such date to be funded if the Authority has elected to fund the Reserve Requirement in installments pursuant to the terms of Section 8.05.

(e) The balance of funds remaining in the Subordinated Revenue Fund, if any, after provision for the amounts described in clauses (a) through (d) above have been made (other than accrued interest), shall be transferred to the Trustee for deposit in the Discretionary Fund and applied in accordance with the Bond Resolution. Any Hedge Termination Payment due or coming due with respect to a Series of Subordinated Obligations shall be made only from available funds on deposit in the Discretionary Fund.

Section 8.03. Provisions for Payment of Subordinated Obligations from Debt Service Accounts. The Trustee shall, on each payment date, withdraw from the applicable Debt Service Accounts and remit to the owners of the Subordinated Obligations and each Hedge Provider the amounts required for paying the interest or Hedge payment, principal and any other amounts due on such Subordinated Obligations and any Hedges applicable thereto as such payments become due and payable; provided, however, that if such payments, or a portion thereof, have been made on behalf of the Authority by a Bond Insurer or by the issuer of a Credit Facility, or another entity insuring, guaranteeing or providing for the payment of the Subordinated Obligations or any Series thereof, moneys on deposit in the applicable Debt Service Account and allocable to such Series shall be paid to such Bond Insurer or the issuer of such Credit Facility or entity having theretofore made a corresponding payment. All Hedge Termination Payments shall be paid only from funds on deposit in the Secondary Subordinated Debt Service Fund after provision for payment of principal of, premium, if any, and interest due on the Secondary Subordinated Indebtedness. At the maturity date of each Subordinated Obligation and at the due date of each Amortization Installment and installment of interest on each Subordinated Obligation, the Trustee shall set aside within the applicable Debt Service Account as provided in Section 8.04 below sufficient moneys to pay all principal of and interest and redemption premium, if any, then due and payable with respect to each such Subordinated Obligation. Moneys so set aside shall not thereafter be invested in any manner but shall be held by the Trustee without liability on the part of the Trustee or the Authority for interest thereon until actually paid out for the purposes intended. Interest accruing with respect to any fully registered Subordinated Obligation (other than a Capital Appreciation Subordinated Obligation) shall be paid by wire transfer or by check or draft of the Paying Agent to the Owner thereof, as described in the form of the Subordinated Obligation.

Section 8.04. Application of Moneys for Amortization Installments.

Moneys held for the credit of each Debt Service Account in the Subordinated Debt Service Funds for Amortization Installments shall with reasonable diligence be applied to the retirement of Subordinated Obligations of the applicable Series issued under the provisions of this Indenture and then Outstanding in the following order:

(a) The Trustee shall first, upon receipt of written direction of the Authority, purchase Outstanding Term Bonds redeemable from Amortization Installments during such Fiscal Year, and pro rata (based upon the principal amount of the Amortization Installments due in such Fiscal Year for each such Series of Term Bonds) among all such Subordinated Obligations if more than one Series of such Term Bonds are Outstanding. If no such Subordinated Obligations are Outstanding, the Trustee shall, upon receipt of written direction from the Authority, purchase Serial Bonds, whether or not such Subordinated Obligations are then subject to redemption. The Trustee shall purchase Subordinated Obligations hereunder only to the extent moneys are available therefor, at a price approved by the Authority, not to exceed the principal of such Subordinated Obligations plus accrued interest, or the Accreted Value, as the case may be. The Trustee shall pay the interest accrued on such Subordinated Obligations or portions of Subordinated Obligations to the date of redemption thereof, the purchase price, and all expenses in connection with such purchase from moneys deposited for that purpose in the applicable Debt Service Account for such Series in the Subordinated Debt Service Fund, but no such purchase shall be made by the Trustee within the period of thirty (30) days next preceding any interest payment date on which such Subordinated Obligations are subject to call for redemption under the provisions of this Indenture.

(b) To the extent moneys held for payment of Amortization Installments on a Series of Subordinated Obligations remain on deposit in the applicable Debt Service Account in the applicable Subordinated Debt Service Fund, the Trustee shall call for redemption on each interest payment date on which such Subordinated Obligations are subject to redemption from moneys in such account in the applicable Subordinated Debt Service Fund such amount of Term Bonds of such Series then subject to redemption or, if no such Term Bonds are Outstanding and subject to redemption, Serial Bonds of such Series then subject to redemption as will as nearly as possible exhaust the money then held for payment of Amortization Installments or in the applicable Debt Service Account for such Series in the applicable Subordinated Debt Service Fund. Such redemption shall be made pursuant to the provisions of Articles V and VI of this Indenture. On the redemption date, the Trustee shall withdraw from the applicable Debt Service Account in the Subordinated Debt Service Fund the respective amounts required for paying the interest on, the principal of, and the redemption premium, if any, with respect to such Subordinated Obligations or portions of Subordinated Obligations so called for redemption, and shall pay from moneys deposited with it in the applicable Debt Service Account in the Subordinated Debt Service Fund all expenses in connection with such redemption.

(c) If a Series of Subordinated Obligations shall not then be subject to redemption and if the Trustee shall at any time be unable to exhaust the moneys in the

purchase of such Subordinated Obligations under the provisions of paragraphs (a) and (b) of this Section, such moneys or the balance of such moneys, as the case may be, shall be retained in the applicable Debt Service Account for such Series in the Subordinated Debt Service Fund and, as soon as it is feasible, applied to the retirement of such Subordinated Obligations.

(d) Notwithstanding the foregoing, no funds held for payment of an Amortization Installment in a Debt Service Account shall be used to purchase or redeem Subordinated Obligations of a Series until all Term Bonds of such Series required to be redeemed pursuant to the Amortization Installments for that Fiscal Year are redeemed. If Term Bonds of a Series are purchased or redeemed pursuant to this section in excess of the Amortization Installments for such Series for such Fiscal Year, such excess principal amount of such Term Bonds so purchased or redeemed shall be credited against subsequent Amortization Installments in subsequent years, in such order as the Authority may designate to the Trustee in writing.

Section 8.05. Application of Moneys in the Subordinated Debt Service Reserve Funds. Funds, or a Reserve Fund Credit Enhancement, on deposit in a Subordinated Debt Service Reserve Fund with respect to any Series of Subordinated Obligations shall be set aside in a separate account therein for such Series and may be used only for the purpose of curing deficiencies in the applicable Debt Service Account within the applicable Subordinated Debt Service Fund with respect to such Series and for no other purpose and moneys held in each account of the Subordinated Debt Service Reserve Funds shall be pledged solely to and shall only secure the payment of the Subordinated Obligations secured by such account in the applicable Subordinated Debt Service Fund. If funds (other than accrued interest) on deposit in the applicable account in the Subordinated Debt Service Reserve Fund for one or more Series of Subordinated Obligations exceed, in the aggregate, the Reserve Requirement with respect to such Series, the excess funds shall be transferred by the Trustee to the Discretionary Fund and applied in accordance with the Bond Resolution.

Notwithstanding anything herein to the contrary, the Authority shall not be required to fully fund an account in the Subordinated Debt Service Reserve Funds at the time of issuance of a Series of Subordinated Obligations hereunder, if it elects, by the Issuing Instrument authorizing issuance of such Series of Subordinated Obligations, to fully fund the applicable account in the Subordinated Debt Service Reserve Fund over a period specified in such Issuing Instrument, not to exceed sixty (60) months, commencing with the next succeeding Fiscal Year of the Authority, during which it shall make substantially equal monthly installments in order that the amounts on deposit therein at the end of such period shall equal the Reserve Requirement for such Series of Subordinated Obligations.

Upon the issuance of a Series of Subordinated Obligations, in lieu of making a cash deposit to the applicable account in the Subordinated Debt Service Reserve Funds, if authorized by the Issuing Instrument, the Authority may deliver to the Trustee a Reserve Fund Credit Enhancement in an amount which, together with moneys, securities or other Reserve Fund Credit Enhancements on deposit in or credited to the applicable account in the Subordinated Debt Service Reserve Fund securing such Subordinated Obligations, equals or exceeds the Reserve Requirement with respect thereto on the following terms and conditions:

(1) All such Reserve Fund Credit Enhancements (i) will name the Trustee as beneficiary or insured, (ii) will have a term of not less than the maturity of such Subordinated Obligations for which such Reserve Fund Credit Enhancement was issued, (iii) will provide by its terms that it may be drawn upon to make up any deficiencies in the applicable Debt Service Account on the due date of any interest or principal payment or mandatory sinking fund redemption applicable to the Subordinated Obligations with respect to which such Reserve Fund Credit Enhancement was issued, and (iv) will meet such other requirements for the Reserve Fund Credit Enhancement and the Reserve Product Provider as may be prescribed in the Issuing Instrument applicable to such Series.

(2) The obligation to reimburse the Reserve Product Provider for any fees or expenses thereon shall be subordinate to the payment of debt service on the Subordinated Obligations of the same lien as the Series secured by such Reserve Fund Credit Enhancement and replenishment of the applicable Subordinated Debt Service Reserve Fund. The Reserve Product Provider's right to reimbursement for claims or draws shall be on a parity with the cash replenishment of the applicable Subordinated Debt Service Reserve Fund provided that the Reserve Fund Credit Enhancement shall provide for a revolving feature under which the amount available thereunder will be reinstated to the extent of any reimbursement of draws or claims paid. If the revolving feature is suspended or terminated for any reason, the right of the Reserve Product Provider to reimbursement will be further subordinated to cash replenishment of the applicable account within the Subordinated Debt Service Reserve Fund to an amount equal to the difference between the full original amount available under the Reserve Fund Credit Enhancement and the amount then available for further draws or claims.

(3) If the Authority chooses to provide Reserve Fund Credit Enhancement in lieu of cash-funding an account in the Subordinated Debt Service Reserve Funds, any amounts owed by the Authority to the Reserve Product Provider as a result of a draw thereon or a claim thereunder, as appropriate, shall be included in determining amounts required to be deposited to the credit of the applicable account within the Subordinated Debt Service Reserve Funds and in any other calculation of debt service requirements required to be made pursuant to the Bond Resolution or this Indenture for any purpose, e.g., rate covenant or additional bonds test.

Except as otherwise provided in any Issuing Instrument, any deficiency in an account in the Subordinated Debt Service Reserve Funds resulting from a drawing thereunder or a revaluation of investments therein shall be replenished as soon as possible from Pledged Subordinated Revenues or Pledged Secondary Subordinated Revenues, as applicable, as provided in Section 8.02. If a Reserve Product Provider becomes insolvent, the Reserve Fund Credit Enhancement issued by such provider shall be valued at zero and, except as otherwise provided in any Issuing Instrument, the resulting deficiency in the applicable account in the Subordinated Debt Service Reserve Fund shall be funded in not less than equal monthly installments over a period of not more than sixty (60) months commencing at the beginning of the next Fiscal Year. The Trustee shall be entitled to assume that the Reserve Product Provider is solvent unless and until the Trustee receives written notice from the Authority, the Reserve Product Provider or any Bondholders holding in the aggregate not less than five (5%) of the

Subordinated Obligations then Outstanding secured by such Reserve Fund Credit Enhancement that the Reserve Product Provider is insolvent. For purposes hereof, the Reserve Product Provider shall be deemed insolvent if it is unable to pay its debts as they become due and payable.

Section 8.06. Application of Pledged Moneys. Subject to the terms and conditions set forth in this Indenture, moneys held for the credit of each account within the Subordinated Debt Service Funds shall be held in trust and disbursed by the Trustee for (a) the payment of interest and Regularly Scheduled Hedge Payments (if provided by the Issuing Instrument) on the applicable Series of Subordinated Obligations issued hereunder as such interest and Regularly Scheduled Hedge Payments become due and payable; (b) the payment of the principal of such Subordinated Obligations at such time as such principal becomes due and payable; and (c) the payment of the purchase or redemption price of such Subordinated Obligations before their maturity in the manner and to the extent provided in Section 8.04 hereof, and such moneys are hereby pledged to and charged with the payments mentioned in this Article.

Whenever the moneys held for the credit of the Subordinated Debt Service Reserve Funds, together with the moneys held for the credit of the Subordinated Debt Service Funds, are sufficient to pay the principal of, the interest accrued and the applicable premiums on all Subordinated Obligations then Outstanding under the provisions of this Indenture, and all costs and expenses as herein described, the funds on deposit in the Subordinated Debt Service Reserve Funds shall be transferred to the corresponding funds and accounts in Subordinated Debt Service Funds. Whenever the moneys held for the credit of the Subordinated Debt Service Funds shall be sufficient for paying the principal of, the interest accrued and the applicable premiums on all Subordinated Obligations then Outstanding under the provisions of this Indenture, and all costs and expenses as herein described, such moneys shall be applied by the Trustee for the payment, purchase or redemption of such Subordinated Obligations in the manner and to the extent provided in Section 8.04 hereof.

Section 8.07. Unclaimed Funds. If any Subordinated Obligation shall not be presented for payment when the principal thereof becomes due, either at maturity, or at the date fixed for redemption thereof, or otherwise, if funds sufficient to pay such Subordinated Obligation shall have been deposited with the Trustee for the benefit of the Holder or Holders thereof, all liability of the Authority to the Holder thereof for the payment of such Subordinated Obligation shall forthwith cease, terminate and be completely discharged, and thereupon it shall be the duty of Trustee to hold such funds, without liability for interest thereon, for the benefit of the Holder of such Subordinated Obligation, provided that any money deposited with the Trustee for the payment of the principal of (and premium, if any) or interest on any Subordinated Obligation and remaining unclaimed for two (2) years after such principal (and premium, if any) or interest has become due and payable, shall be paid to the Authority, and the Holder of such Subordinated Obligation or interest, as the case may be, shall thereafter, as an unsecured general creditor, look only to the Authority for payment thereof, and all liability of the Trustee with respect to such trust money shall thereupon cease.

Section 8.08. Reserved.

Section 8.09. Rebate Fund. The Authority covenants and agrees that it shall maintain and retain all records pertaining to and shall be responsible for making or having made all determinations and calculations of the Rebate Amount for each Series of Subordinated Obligations issued hereunder that are Tax Exempt Bonds for each Fiscal Year and shall deposit or cause the Trustee to deposit into the Rebate Fund from investment earnings on moneys deposited in the other funds and accounts created hereunder, or from any other legally available funds of the Authority, an amount necessary to cause amounts on deposit in the Rebate Fund to be equal to the Rebate Amount. By written direction to the Trustee or pursuant to the Issuing Instrument authorizing a Series of Subordinated Obligations, the Authority may create a separate account within the Rebate Fund for any Series of Subordinated Obligations which are Tax Exempt Bonds. The Authority shall use such moneys deposited in the Rebate Fund only for the payment of the Rebate Amount to the United States as required by Section 9.03 hereof. Funds on deposit in the Rebate Fund in excess of the Rebate Amount, however, may be withdrawn and paid over to the Authority. In complying with the foregoing, the Authority may rely upon any instructions or opinions from Bond Counsel.

If any amount shall remain in the Rebate Fund after payment in full of all Subordinated Obligations issued hereunder that are Tax Exempt Bonds and after payment in full of the Rebate Amount to the United States in accordance with the terms hereof, such amounts shall be available to the Authority for any lawful purpose.

The Rebate Fund shall be held separate and apart from all other funds and accounts of the Authority, shall not be impressed with a lien in favor of the Bondholders and the moneys therein shall be available for use only as herein provided.

Notwithstanding any other provision of this Indenture, including in particular Section 15.01 hereof, the obligation to pay over the Rebate Amount to the United States and to comply with all other requirements of Section 9.03 and this Section 8.09 shall survive the defeasance or payment in full of the Subordinated Obligations to the extent necessary to preserve the exclusion of interest on the Subordinated Obligations issued hereunder as Tax Exempt Bonds from gross income for federal income tax purposes.

Section 8.10. Repayment to the Authority from the Subordinated Debt Service Funds. Any moneys remaining in the Subordinated Debt Service Funds after payment in full of the Subordinated Obligations according to Article XV below and payment of the fees, charges and expenses of the Trustee and any paying agents and any other items required to be paid hereunder shall be paid to the Authority.

ARTICLE IX

DEPOSITARIES OF MONEYS, SECURITY FOR DEPOSITS AND INVESTMENT OF FUNDS

Section 9.01. Deposits Constitute Trust Funds. All funds or other property which at any time may be owned or held in the possession of or deposited with the Trustee under the provisions of this Indenture shall be held in trust and applied only in accordance with the provisions of this Indenture, and shall not be subject to lien or attachment by any creditor of the Authority.

All funds or other property which at any time may be owned or held in the possession of or deposited with the Trustee under this Indenture shall be continuously secured, for the benefit of the Authority and the owners of the Subordinated Obligations either (a) by lodging with a bank or trust company approved by the Authority and the Trustee, as custodian, collateral security consisting of obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America having a market value (exclusive of accrued interest) not less than the amount of such deposit, or (b) in such other manner as may then be required or permitted by applicable state or federal laws and regulations regarding the security for, or granting a preference in the case of, the deposit of trust funds; but it shall not be necessary for the Trustee to lodge such collateral security with any other bank or trust company, if it lodges such collateral security with its trust department as custodian, nor shall it be necessary for the Trustee to give security for any moneys which shall be represented by investments in the obligations referred to in Section 9.02 hereof, purchased under the provisions of this Article as an investment of such moneys.

All moneys deposited with each Authorized Depository shall be credited to the particular fund or account to which such moneys belong.

Section 9.02. Investment of Moneys. Moneys held for the credit of the Construction Fund, the Subordinated Debt Service Funds and the Subordinated Debt Service Reserve Funds shall be invested and reinvested at the written request of an Authorized Authority Representative by the Trustee in Permitted Investments. Except with respect to investments held for the credit of the Subordinated Debt Service Reserve Funds, such investments or reinvestments shall mature not later than the respective dates, as estimated by the Authority, that the moneys for the credit or said funds or accounts will be needed for the purposes of such funds or accounts. Funds in the Subordinated Debt Service Reserve Funds shall also be invested in Permitted Investments maturing not later than fifteen (15) years from the date of such investments. The written request of an Authorized Authority Representative shall specify the issuer or obligor, the type, principal amount, interest rate and maturity of each such requested investment of moneys. As a condition to making any such discretionary investments the Trustee shall be entitled to rely upon the opinion of its counsel or the opinion of Bond Counsel as to the effect of federal arbitrage laws and regulations on any such investments.

Obligations so purchased as an investment of moneys in any such fund or account shall be deemed at all times to be a part of such fund or account, and any profit realized or loss resulting from the liquidation of such investments shall be credited or charged to such account or fund, and shall at all times, for the purposes of this Indenture, be valued at cost or the principal amount thereof, whichever is less (exclusive of accrued interest), except that investments in the Subordinated Debt Service Reserve Funds shall be valued semi-annually on March 31 and September 30 of each year at the lower of cost or market value, exclusive of accrued interest. The Trustee, at the direction of the Authority or when required to pay debt service on the Subordinated Obligations, shall sell at the best price obtainable any obligations so purchased whenever it shall be necessary so to do in order to provide moneys to meet any payment or transfer from such funds or accounts. The Trustee, when authorized by the Authority, may trade with itself in the purchase and sale of securities for such investments; provided, however, that in no case shall any investment be otherwise than in accordance with the investment limitations contained in this Indenture and/or in a tax certificate or agreement relating to a Series of

Subordinated Obligations. Absent specific instructions as aforesaid or absent standing instructions from the Authority for investment of such moneys, then the Trustee shall not be responsible or liable for keeping the moneys invested.

Interest earned on any moneys or investments in any such Funds other than the Construction Fund shall be paid into the Revenue Fund under the Bond Resolution. Interest earned on any moneys or investments in a separate account in the Construction Fund shall be held in such account for the purposes thereof.

The Authority acknowledges that, to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Authority the right to receive individual confirmations of security transactions at no additional cost, as they occur, the Authority specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the Authority periodic cash transaction statements that include detail for all investments transactions made by the Trustee under the Indenture.

Section 9.03. Tax Covenants. The Authority covenants with the Bondholders of each Series of Subordinated Obligations that are Tax Exempt Bonds that it shall not use the proceeds of such Subordinated Obligations in any manner which would cause the interest on such Subordinated Obligations to be or become included in gross income for purposes of federal income taxation.

The Authority covenants with the Bondholders of each Series of Subordinated Obligations that are Tax Exempt Bonds that neither the Authority nor any person or entity under its control or direction will make any use of the proceeds of such Subordinated Obligations (or amounts deemed to be proceeds under the Code) in any manner which would cause such Series of Subordinated Obligations to be “arbitrage bonds” within the meaning of the Code and neither the Authority nor any other person or entity under its control shall do any act or fail to do any act which would cause the interest on such Subordinated Obligations to be included in gross income for federal income tax purposes.

The Authority hereby covenants with the Bondholders of each Series of Subordinated Obligations that are Tax Exempt Bonds that it will use diligent efforts to comply with all provisions of the Code necessary to maintain the exclusion from gross income of interest on such Subordinated Obligations for federal income tax purposes, including, in particular, the payment of any amount required to be rebated to the U.S. Treasury pursuant to the Code.

The Authority may, if it so elects, issue one or more Series of Taxable Bonds the interest on which is (or may be) includable in the gross income of the Bondholders thereof for federal income tax purposes, provided that the issuance thereof will not cause interest on any other Subordinated Obligations that are Tax Exempt Bonds theretofore issued hereunder to be or become subject to federal income taxation. The covenants set forth in this Section 9.03 shall not apply to any Taxable Bonds.

ARTICLE X PARTICULAR COVENANTS

Section 10.01. Rate Covenant.

(a) The Authority shall, while any of the Subordinated Obligations remain Outstanding, establish, fix, charge, prescribe and collect rates, fees, rentals and charges in connection with the ownership and operation of the Airport System and for services rendered in connection therewith, and shall revise such rates, fees, rentals and charges as often as may be necessary or appropriate, so that the sum of (i) Available Net Revenues, plus, (ii) prior to the Consent Effective Date, PFC Revenues, or on and after the Consent Effective Date, Available Revenues, in either case, pledged to or irrevocably committed to pay principal of, premium, if any, and interest on a Series of Subordinated Obligations in an amount not to exceed the Annual Debt Service on such Series of Subordinated Obligations coming due in such Fiscal Year, plus (iii) any Transfers for each Fiscal Year will be at least equal to 100% of the aggregate amount required to be applied and/or deposited by the Authority during such Fiscal Year pursuant to Section 8.02(a) through (d).

(b) The Authority further agrees that, while any Subordinated Obligations remain Outstanding, it will establish, fix, charge, prescribe and collect rates, fees, rentals and charges in connection with the ownership and operation of the Airport System and for services rendered in connection therewith, and shall revise such rates, fees, rentals and charges as often as may be necessary or appropriate, so that the sum of Available Net Revenues and any Transfers for each Fiscal Year will be equal to at least 1.10 times the Aggregate Annual Subordinated Debt Service due in such Fiscal Year on all Outstanding Priority Subordinated Indebtedness.

(c) The Authority covenants that if, while any Subordinated Obligations remain Outstanding, Available Net Revenues plus any Transfers in any Fiscal Year are less than the amounts specified in subsection (a) or (b) of this Section 10.01, the Authority will retain and direct a Consultant to make recommendations as to the revision of the Authority's schedule of rates, fees, rentals and charges for the use of the Airport System. After receiving such recommendations, the Authority will take such action as it deems appropriate to become compliant with the provisions of this Section 10.01 hereof in the next Fiscal Year.

For purposes of this Indenture, the term "Transfer" means the lesser of (a) the sum of (i) amounts on deposit in the Discretionary Fund on the last day of the Fiscal Year, to the extent such amounts are not restricted to other uses (including, without limitation, payment of principal of, premium, if any, or interest on any Senior Bonds or Subordinated Obligations and any payments into an account within a Subordinated Debt Service Reserve Fund), plus (ii) amounts paid from the Discretionary Fund during such Fiscal Year toward Operating and Maintenance Expenses or the principal of, premium, if any, or interest on any Subordinated Obligations, minus (iii) amounts deposited in the Discretionary Fund during such Fiscal Year, or (b) ten percent (10%) of the principal of, premium, if any, and interest on the Outstanding Priority Subordinated Indebtedness payable during such Fiscal Year.

Section 10.02. Covenants with Respect to Bond Resolution.

(a) The Authority covenants to apply funds on deposit in the Subordinated Revenue Fund and, subject and subordinate to its obligations under Section 411(1) and

(2) of the Bond Resolution, the Discretionary Fund, to fund the deposit requirements and make the payments due hereunder as such deposits become due or such payments become due and payable.

(b) The Authority covenants and agrees to perform and comply in every respect material to the security of the Subordinated Obligations with all of its covenants and obligations contained in Articles IV and VII of the Bond Resolution, as such may be amended, which covenants are incorporated herein by reference and made a part hereof, and in all material respects with all applicable federal and state laws, rules and regulations relating to Additional Projects and the performance of the Authority's covenants and obligations hereunder.

(c) The Authority hereby covenants and agrees that it will not amend, revoke, repeal or modify the Bond Resolution in any manner which would impair the priority of lien upon the Pledged Subordinated Revenues and Pledged Secondary Subordinated Revenues for payment of all amounts due hereunder without consent of the necessary Bondholders pursuant to Section 14.02 hereof.

(d) The Authority hereby covenants and agrees that as long as this Indenture is in force and has not been defeased as provided in Section 15.01 hereof or amended to provide that no further Subordinated Obligations shall be issued hereunder and that any Subordinated Indebtedness (as defined in the Bond Resolution) issued pursuant to the Bond Resolution will be subordinate to the Subordinated Obligations issued under this Indenture, the Authority shall not issue indebtedness that is subordinate to the Senior Bonds and secured by and payable from Revenues pursuant to any instrument other than this Indenture.

Section 10.03. Covenant of Authority as to Performance of Obligations.

The Authority covenants that it will promptly pay the principal of and the interest on every Subordinated Obligation issued under the provisions of this Indenture at the places, on the dates and in the manner provided herein and in said Subordinated Obligations, and any premium required for the retirement of said Subordinated Obligations by purchase or redemption.

The Subordinated Obligations and the interest thereon and the other obligations of the Authority hereunder shall not be deemed to constitute a general debt, liability or obligation of the Authority or the City or a debt, liability or obligation of the State or any political subdivision thereof or a pledge of the faith and credit of the Authority, the City, the State or any political subdivision thereof. Neither the Authority, the City, the State nor any political subdivision thereof shall be directly, indirectly or contingently obligated to levy or pledge any form of ad valorem taxation whatsoever for the payment of the principal of or interest on the Subordinated Obligations or any other payments with respect thereto or to make any appropriation therefrom for any such payments. The Authority has no taxing power. The principal of and interest on the Subordinated Obligations and any other payments with respect thereto shall not be payable from or constitute a lien or charge on any funds of the Authority or the City other than the Pledged Subordinated Revenues or Pledged Secondary Subordinated Revenues, as applicable, in the manner and to the extent provided herein.

Section 10.04. Covenant to Perform Undertakings. The Authority covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions to be performed by the Authority as provided in this Indenture, in any and every Subordinated Obligation executed, authenticated and delivered hereunder and in all proceedings of the Authority pertaining thereto. The Authority covenants that it is duly authorized under the Constitution and laws of the State, including particularly and without limitation the Act, to issue the Subordinated Obligations authorized hereby and to enter into this Indenture, to pledge the Pledged Subordinated Revenues and Pledged Secondary Subordinated Revenues in the manner and to the extent herein set forth; that all action on its part for the issuance of the Subordinated Obligations initially issued hereunder and the execution and delivery of this Indenture has been duly and effectively taken; and that such Subordinated Obligations in the hands of the Holders and Owners thereof are and will be valid and enforceable obligations of the Authority according to the tenor and import thereof.

Section 10.05. Covenant to Perform Further Acts. The Authority covenants that it will do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered, such indentures supplemental hereto and such further acts, instruments and transfers as may be reasonably required for the better pledging unto the Trustee of all and singular the Pledged Subordinated Revenues and Pledged Secondary Subordinated Revenues pledged hereby to the payment of the principal of and interest and premium, if any, on the Subordinated Obligations.

ARTICLE XI EVENTS OF DEFAULT; REMEDIES

Section 11.01. Events of Default. The following events shall be “Events of Default” under this Indenture:

(a) default shall be made in the due and punctual payment of the principal of or premium, if any on any Subordinated Obligation when and as the same shall become due and payable whether at maturity or by call for redemption, or otherwise, or in the due and punctual payment of any installment of interest on any Subordinated Obligation when and as such interest installment shall become due and payable;

(b) default shall be made by the Authority in the performance or observance of the covenants, agreements and conditions on its part as provided in Section 10.01; provided, however, that a failure to comply with the covenants in Section 10.01 shall not constitute an Event of Default unless the Authority shall fail in the succeeding Fiscal Year to comply with the covenants in Section 10.01 or to restore any deficiencies which occurred in any funds or accounts created and held under this Indenture in the preceding Fiscal Year;

(c) default shall be made by the Authority in the performance or observance of any other of the covenants, agreements or conditions on its part contained in this Indenture, any Issuing Instrument for any Outstanding Subordinated Indebtedness, or in the Subordinated Obligations and such default shall continue for a period of sixty (60) days after written notice thereof to the Authority by the Trustee or to the Authority and

to the Trustee by the Holders of not less than twenty-five percent (25%) of the Outstanding Subordinated Obligations; provided, however, that if such default requires more than sixty (60) days to be remedied and the Authority proceeds with due diligence within such sixty-day period to commence to remedy such default, such sixty (60) day period shall be extended for so long as the Authority shall diligently and continuously pursue such remedy;

(d) an “Event of Default” under Section 801(i) of the Bond Resolution shall occur following the expiration of any applicable grace periods provided therein;

(e) the Authority shall file a petition seeking a composition of indebtedness under the Federal bankruptcy laws, or under any other applicable law or statute of the United States of America or of the State;

(f) judgment for the payment of money shall be rendered against the Authority or the City as the result of the construction, improvement, ownership, control or operation of the Airport System, and any such judgment shall not be discharged within twenty-four (24) months after the entry thereof, or an appeal shall not be taken therefrom or from the order, decree or process upon which or pursuant to which such judgment shall have been granted or entered, in such manner as to set aside or stay the execution of or levy under such judgment, or order, decree or process or the enforcement thereof;

(g) an order or decree shall be entered, with the consent or acquiescence of the Authority or the City, appointing a receiver or receivers of the Airport or any part thereof, or other revenues therefrom, or if such order or decree, having been entered without the consent or acquiescence of the Authority or the City, shall not be vacated or discharged, stayed or appealed within ninety (90) days after the entry thereof; and

(h) an “Event of Default” shall occur under any agreement or Issuing Instrument relating to the issuance of any Other Parity Indebtedness following the expiration of any applicable grace periods provided therein.

Section 11.02. Accounting and Examination of Records After Default.

(a) The Authority covenants that if an Event of Default shall have happened and shall not have been remedied, the books of record and account of the Authority and all other records relating to the Airport shall at all times be subject to the inspection and use of the Trustee and of its agents and attorneys, including any engineer or firm of engineers appointed to act on behalf of the Trustee.

(b) The Authority covenants that if an Event of Default shall happen and shall not have been remedied, the Authority, upon demand of the Trustee, will account, as if it were the trustee of an express trust, for all Pledged Subordinated Revenues, Pledged Secondary Subordinated Revenues and other moneys, securities and funds pledged or held under this Indenture for such period as shall be stated in such demand.

Section 11.03. Application of Pledged Subordinated Revenues, Pledged Secondary Subordinated Revenues and Other Moneys After Default; No Acceleration.

(a) The Authority covenants that if an Event of Default shall happen and shall not have been remedied, the Authority, upon demand of the Trustee, shall pay over or cause to be paid over to the Trustee (i) forthwith, all moneys, securities and funds then held by the Authority in any fund or account under this Indenture (other than the Rebate Fund), (ii) all Pledged Subordinated Revenues, and (iii) all Pledged Secondary Subordinated Revenues as promptly as practicable after receipt thereof. In no event shall any Subordinated Obligation be subject to acceleration upon an Event of Default; except, however, that as long as any Other Parity Indebtedness may be accelerated upon an "Event of Default" thereunder, upon any Other Parity Indebtedness being accelerated all other Subordinated Obligations on a parity with such Other Parity Indebtedness shall automatically be accelerated as well and the principal of and interest on all such parity Subordinated Obligations shall, upon acceleration of any Other Parity Indebtedness, immediately become due and payable.

(b) During the continuance of an Event of Default, the Trustee shall apply such moneys, securities, funds and Pledged Subordinated Revenues and the income therefrom, after payment of the expenses, liabilities and advances incurred or made by the Trustee and of the Trustee's fees and expenses (including reasonable fees and expenses of counsel), as follows and in the following order:

- (i) First, to the payment of the interest on, principal of, premium, if any, and all other amounts then due on the Priority Subordinated Indebtedness as follows:

(A) unless the principal of all of the Priority Subordinated Indebtedness shall have become due and payable,

First: To the payment to the persons entitled thereto of all installments of interest on Priority Subordinated Indebtedness other than Capital Appreciation Subordinated Obligations then due in order of the maturity of such installments, together with accrued and unpaid interest on the Priority Subordinated Indebtedness other than the Capital Appreciation Subordinated Obligations theretofore called for redemption, and, if the amount available shall not be sufficient to pay in full any installment or installments maturing on the same date, then to the payment thereof ratably, according to the amounts due thereon, to the persons entitled thereto, without any discrimination or preference; and

Second: To the payment to the persons entitled thereto of the unpaid principal and other amounts, or with respect to Capital Appreciation Subordinated Obligations the unpaid Maturity Amount, of any Priority Subordinated Indebtedness which shall have become due, whether at maturity or by call for redemption, in the order of their due dates, and, if the amount available shall not be sufficient to pay in full all the Priority

Subordinated Indebtedness due on any date, then to the payment thereof ratably, according to the amounts of principal, or with respect to Capital Appreciation Subordinated Obligations the unpaid Maturity Amount, due on such date, to the persons entitled thereto, without any discrimination or preference.

(B) if the principal (or, with respect to Capital Appreciation Subordinated Obligations, the Maturity Amount) of all of the Priority Subordinated Indebtedness shall have become due and payable, to the payment of the principal, interest and other amounts (or, with respect to Capital Appreciation Subordinated Obligations, Maturity Amount) then due and unpaid upon the Priority Subordinated Indebtedness without preference or priority of principal over interest or of interest over principal or of any installment of interest over any other installment of interest, or of any Priority Subordinated Indebtedness over any other Priority Subordinated Indebtedness, ratably, according to the amounts due respectively for principal, interest and other amounts (or, with respect to Capital Appreciation Subordinated Obligations, Maturity Amount), to the persons entitled thereto without any discrimination or preference except as to any difference in the respective rates of interest specified in the Priority Subordinated Indebtedness and coupons.

- (ii) Second, following provision for payment in full of the amounts for the benefit of the Priority Subordinated Obligations set forth in (i) above, to the payment of the interest on, principal of, premium, if any, and all other amounts then due on the Secondary Subordinated Indebtedness as follows:

(A) unless the principal of all of the Secondary Subordinated Indebtedness shall have become due and payable,

First: To the payment to the persons entitled thereto of all installments of interest on Secondary Subordinated Indebtedness other than Capital Appreciation Subordinated Obligations then due in order of the maturity of such installments, together with accrued and unpaid interest on the Secondary Subordinated Indebtedness other than the Capital Appreciation Subordinated Obligations theretofore called for redemption, and, if the amount available shall not be sufficient to pay in full any installment or installments maturing on the same date, then to the payment thereof ratably, according to the amounts due thereon, to the persons entitled thereto, without any discrimination or preference; and

Second: To the payment to the persons entitled thereto of the unpaid principal and other amounts, or with respect to Capital Appreciation Subordinated Obligations the unpaid Maturity Amount, of any Secondary Subordinated Indebtedness which shall have become due, whether at maturity or by call for redemption, in the order of their due dates, and, if the amount available shall not be sufficient to pay in full all the Secondary

Subordinated Indebtedness due on any date, then to the payment thereof ratably, according to the amounts of principal, or with respect to Capital Appreciation Subordinated Obligations the unpaid Maturity Amount, due on such date, to the persons entitled thereto, without any discrimination or preference.

(B) if the principal (or, with respect to Capital Appreciation Subordinated Obligations, the Maturity Amount) of all of the Secondary Subordinated Indebtedness shall have become due and payable, to the payment of the principal, interest and other amounts (or, with respect to Capital Appreciation Subordinated Obligations, Maturity Amount) then due and unpaid upon the Secondary Subordinated Indebtedness without preference or priority of principal over interest or of interest over principal or of any installment of interest over any other installment of interest, or of any Secondary Subordinated Indebtedness over any other Secondary Subordinated Indebtedness, ratably, according to the amounts due respectively for principal, interest and other amounts, (or, with respect to Capital Appreciation Subordinated Obligations, Maturity Amount) to the persons entitled thereto without any discrimination or preference except as to any difference in the respective rates of interest specified in the Secondary Subordinated Indebtedness.

If following application of all moneys held under this Indenture and available for such purposes any payment of principal of (or Maturity Amount), interest or other amount on any Priority Subordinated Indebtedness or Secondary Subordinated Indebtedness remains due and unpaid, following provision for payment of all amounts due under the Bond Resolution on the Senior Bonds, the Trustee may request any available funds in the Discretionary Fund held under the Bond Resolution be paid to the Trustee for payment of such due and unpaid amounts, and such amounts as may be received by the Trustee shall be applied, first, to pay principal of (or Maturity Amount), interest and other amounts on any Priority Subordinated Indebtedness then due in accordance with Section 11.03(b)(i) hereof and any amount remaining shall be applied to pay principal of (or Maturity Amount), interest and other amounts on any Secondary Subordinated Indebtedness then due in accordance with Section 11.03(b)(ii) hereof.

Whenever moneys are to be applied by the Trustee pursuant to the provisions of this Section, such moneys shall be applied by the Trustee at such times, and from time to time, as the Trustee in its sole discretion shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future; the setting aside of such moneys, in trust for the proper purpose, shall constitute proper application by the Trustee; and the Trustee shall incur no liability whatsoever to the Authority, to any Bondholder or to any other person for any delay in applying any such moneys, so long as the Trustee acts with reasonable diligence, having due regard to the circumstances and ultimately applies the same in accordance with such provisions of this Indenture as may be applicable at the time of application by the Trustee. Whenever the Trustee shall exercise such discretion in applying such moneys, it shall fix the date (which shall be an interest

payment date unless the Trustee shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such date shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the fixing of any such date, and shall not be required to make payment to the owner of any Subordinated Obligation unless such Subordinated Obligation shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

(c) If and whenever all overdue installments of interest on all Subordinated Obligations, together with the reasonable and proper charges, expenses and liabilities of the Trustee, and all other sums payable by the Authority under this Indenture, including the principal and premium, if any, of and accrued unpaid interest on all Subordinated Obligations which shall then be payable and amounts due any Credit Provider or Hedge Provider under this Indenture, shall either be paid by or for the account of the Authority, or provision satisfactory to the Trustee shall be made for such payment, and all defaults under this Indenture or the Subordination Obligations shall be made good or secured to the satisfaction of the Trustee or provision deemed by the Trustee to be adequate shall be made therefor, the Trustee shall pay over to the Authority all moneys, securities, and funds then remaining unexpended in the hands of the Trustee (except moneys, securities, and funds deposited or pledged, or required by the terms of this Indenture to be deposited or pledged, with the Trustee), and thereupon the Authority and the Trustee shall be restored, respectively, to their former positions and rights under this Indenture. No such payment over to the Authority by the Trustee or such restoration of the Authority and the Trustee to their former positions and rights shall extend to or affect any subsequent default under this Indenture or impair any right consequent thereon.

Section 11.04. Proceedings Brought By Trustee.

(a) If an Event of Default shall happen and shall not have been remedied, then and in every such case, the Trustee, by its agents and attorneys, may proceed, and upon written request of the Holders of not less than twenty-five percent (25%) in aggregate principal amount of the Outstanding Priority Subordinated Indebtedness and receipt of indemnification as provided in Section 12.02 of this Indenture shall proceed, to protect and enforce its rights and the rights of the Holders of the Subordinated Obligations under this Indenture forthwith by a suit or suits in equity or at law, whether for the specific performance of any covenant herein contained, or in aid of the execution of any power herein granted, or for an accounting against the Authority as if the Authority were the trustee of an express trust, or in the enforcement of any other legal or equitable right as the Trustee, being advised by counsel, shall deem most effectual to enforce any of its rights or to perform any of its duties under this Indenture.

(b) All rights of action under this Indenture may be enforced by the Trustee without the possession of any of the Subordinated Obligations or coupons or the production thereof on the trial or other proceedings, and any such suit or proceedings instituted by the Trustee shall be brought in its name.

(c) The Holders of not less than a majority in aggregate principal amount of the Outstanding Priority Subordinated Indebtedness and not less than a majority in aggregate principal amount of the Outstanding Secondary Subordinated Indebtedness may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, provided that the Trustee shall have the right to decline to follow any such direction if the Trustee shall be advised by counsel that the action or proceeding so directed may not lawfully be taken, or if the Trustee in good faith shall determine that the action or proceeding so directed would involve the Trustee in personal liability or be unjustly prejudicial to the Bondholders not parties to such direction.

(d) Upon commencing a suit in equity or upon other commencement of judicial proceedings by the Trustee to enforce any right under this Indenture, the Trustee shall be entitled to exercise any and all rights and powers conferred in this Indenture and provided to be exercised by the Trustee upon the occurrence of any Event of Default.

(e) Regardless of the happening of an Event of Default, the Trustee shall have power to, but unless requested in writing by the Holders of not less than a majority in aggregate principal amount of the Outstanding Priority Subordinated Indebtedness, and not less than a majority in aggregate principal amount of the Outstanding Secondary Subordinated Indebtedness and furnished with reasonable security and indemnity in accordance with Section 12.02 of this Indenture, shall be under no obligation to, institute and maintain such suits and proceedings as it may be advised shall be necessary or expedient to prevent any impairment of the security under this Indenture by any acts which may be unlawful or in violation of this Indenture, and such suits and proceedings as the Trustee may be advised shall be necessary or expedient to preserve or protect its interests and the interests of the Bondholders.

(f) When the Trustee incurs costs or expenses (including legal fees, costs and expenses) or renders services after the occurrence of a default, such costs and expenses and the compensation for such services are intended to constitute expenses of administration under any federal or state bankruptcy, insolvency, arrangement, moratorium, reorganization or other debtor relief law.

Section 11.05. Restriction on Bondholder's Action.

(a) No holder of any Subordinated Obligation shall have any right to institute any suit, action or proceeding at law or in equity for the enforcement of any provision of this Indenture or the execution of any trust under this Indenture or for any remedy under this Indenture, unless such Holder shall have previously given to the Trustee written notice of the happening of an Event of Default, as provided in this Article, and the Holders of at least twenty-five percent (25%) in aggregate principal amount of the Outstanding Priority Subordinated Indebtedness shall have filed a written request with the Trustee, and shall have offered it reasonable opportunity, either to exercise the powers granted in this Indenture or by the Act, the Bond Resolution or by the laws of Florida or to institute such action, suit or proceeding in its own name, and

unless such Bondholders shall have offered to the Trustee adequate security and indemnity against the costs, expenses and liabilities to be incurred therein or thereby in accordance with Section 12.02 of this Indenture, and the Trustee shall have refused to comply with such request for a period of thirty (30) days after receipt by it of such notice, request and offer of indemnity, it being understood and intended that no one or more Holders of Subordinated Obligations shall have any right in any manner whatever by his or their action to affect, disturb or prejudice the pledge created by this Indenture, or to enforce any right under this Indenture, except in the manner therein provided; and that all proceedings at law or in equity to enforce any provision of this Indenture shall be instituted, had and maintained in the manner provided in this Indenture and for the equal benefit of all Holders of the Outstanding Subordinated Obligation.

(b) Nothing in this Indenture or in the Subordinated Obligations shall affect or impair the obligation of the Authority, which is absolute and unconditional, to pay, from the sources herein specified, at the respective dates of maturity and places therein expressed the principal of, premium, if any, and interest on the Subordinated Obligations to the respective Holders thereof, or affect or impair the right of action, which is also absolute and unconditional, of any Holder to enforce such payment of any Subordinated Obligation held by it.

Section 11.06. Remedies Not Exclusive. No remedy by the terms of this Indenture conferred upon or reserved to the Trustee or the Bondholders is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Indenture or existing at law or in equity or by statute on or after the date of adoption of this Indenture.

Section 11.07. Effect of Waiver and Other Circumstances.

(a) No delay or omission of the Trustee or any Bondholder to exercise any right or power arising upon the happening of an Event of Default shall impair any right or power or shall be construed to be a waiver of any such default or be an acquiescence therein; and every power and remedy given by this Article to the Trustee or to the Bondholders may be exercised from time to time and as often as may be deemed expedient by the Trustee or by the Bondholders.

(b) The Holders of not less than sixty-six and two-thirds percent (66-2/3%) in aggregate principal amount of the Outstanding Subordinated Obligations, or their attorneys-in-fact duly authorized, may on behalf of the Holders of all of the Subordinated Obligations waive any past default under this Indenture and its consequences, except a default in the payment of interest on or principal of or premium (if any) on any of the Subordinated Obligations. No such waiver shall extend to any subsequent or other default or impair any right consequent thereon.

Section 11.08. Notice of Default. The Trustee shall, upon becoming aware of any Event of Default under Section 11.01(a) of this Indenture or, upon receipt of written notice of any Event of Default, promptly post written notice of the occurrence of such Event of Default to EMMA. If in any Fiscal Year Available Net Revenues shall be insufficient to comply with the provision of Section 10.01, the Trustee, on or before the 30th day after receipt of the annual audit, shall post to EMMA written notice of such failure.

ARTICLE XII

CONCERNING THE TRUSTEE, BOND REGISTRAR AND PAYING AGENT

Section 12.01. Acceptance of Trusts; Performance of Duties. The Trustee accepts and agrees to execute the trusts imposed upon it by this Indenture, but only upon the terms and conditions set forth in this Article and subject to the provisions of this Indenture, to all of which the parties hereto and the respective Bondholders agree. All funds created under this Indenture shall be held by the Trustee (except as otherwise herein provided) and administered as trust funds as herein provided. Where this Indenture requires the Authority to obtain the acceptance, consent or approval of the Trustee, the same shall not be unreasonably withheld.

The Trustee, prior to the occurrence of an Event of Default, and after the curing of all Events of Default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture. In case an Event of Default has occurred (which has not been cured or waived) and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in the exercise of such rights and powers, as an ordinary, prudent individual would exercise or use in the conduct of his or her own affairs.

Section 12.02. Trustee Entitled to Indemnity. The Trustee shall be under no obligation to institute any suit, or to take any remedial proceeding under this Indenture, or to enter any appearance or in any way defend in any suit in which it may be made defendant with respect to actions arising under this Indenture, or to take any steps in the execution of the trust hereby created or in the enforcement of any rights and powers hereunder, until it shall be indemnified to its satisfaction against any and all costs and expenses, outlays and reasonable counsel fees and other reasonable disbursements, and against all liability; the Trustee may, nevertheless, begin suit, or appear in and defend suit, or do anything else in its judgment reasonably proper to be done by it as such Trustee, without indemnity, and in any such case the Authority shall reimburse the Trustee for all reasonable costs and expenses, outlays and reasonable counsel fees and other reasonable disbursements properly incurred in connection therewith.

Section 12.03. Limitation on Obligations and Responsibilities. The Trustee shall be under no obligation to effect or maintain insurance or to renew any policies of insurance or to inquire as to the sufficiency of any policies of insurance carried by the Authority, or to report, or make or file claim or proof of loss for, any loss or damage insured against or which may occur, or to keep itself informed or advised as to the payment of any taxes or assessments, or to require any such payment to be made. The Trustee shall have no responsibility in respect of the validity or sufficiency of this Indenture or the due execution or acknowledgment thereof, or the validity or sufficiency of the security provided hereunder, or except as to the authentication thereof by the Trustee, in respect of the validity of the Subordinated Obligations or the due execution or issuance thereof. The permissive right of the Trustee to take actions enumerated in this Indenture shall not be construed as a duty to take such actions.

Section 12.04. Limitation on Liability. The Trustee shall not be liable or responsible because of the failure of the Authority or any of its employees or agents to make any collections or deposits or to perform any act herein required of them or because of the loss of any moneys arising through the insolvency or the act or default or omission of any other Authorized Depositary other than itself in which such moneys shall have been deposited under the provisions of this Indenture. The Trustee shall not be responsible for the application of any of the proceeds of the Subordinated Obligations or any other moneys deposited with it and paid out, withdrawn or transferred in accordance with the provisions of this Indenture. The immunities and exemptions from liability of the Trustee hereunder shall extend to its directors, officers, employees and agents. The Trustee may perform the duties required of it under this Indenture by or through officers, agents, employees or attorneys.

None of the provisions of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, negligent failure to act, or willful misconduct, except that

(a) the Trustee shall not be liable for any error of judgment made in good faith by any one of its officers, agents or employees, unless it shall be established that the Trustee was negligent in ascertaining the pertinent facts;

(b) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Holders of not less

than a majority in aggregate principal amount of the Outstanding Priority Subordinated Indebtedness and the Holders of not less than a majority in aggregate principal amount of the Outstanding Secondary Subordinated Indebtedness relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred upon the Trustee under the provisions of this Indenture;

(c) the Trustee shall not be liable for anything done, suffered or omitted in good faith by it in accordance with the advice or opinion of any counsel, accountants or skilled persons of generally accepted competence selected by it with reasonable care; and

(d) no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

Section 12.05. Compensation of Trustee. The Authority shall pay to the Trustee from time to time reasonable compensation for all services rendered under this Indenture, and also all reasonable expenses, charges, counsel fees and other disbursements, including those of its attorneys, agents, and employees incurred in and about the performance of their powers and duties under this Indenture and such obligations shall constitute an Operation and Maintenance Expense of the Authority. Subject to the provisions of Section 12.07, the Authority further agrees to indemnify and save the Trustee harmless against any liabilities which it may incur in the exercise and performance of its powers and duties hereunder, and which are not due to its negligence, misconduct or default, and such indemnity obligation shall constitute an Operation and Maintenance Expense of the Authority. When the Trustee incurs costs or expenses (including legal fees, costs and expenses) or renders services after the occurrence of a default, such costs and expenses and the compensation for such services are intended to constitute expenses of administration under any federal or state bankruptcy, insolvency, arrangement, moratorium, reorganization or other debtor relief law.

Section 12.06. Annual Statement. It shall be the duty of the Trustee each Fiscal Year, to file with the Authority a statement setting forth with respect to the preceding Fiscal Year

(a) the amount withdrawn or transferred by it and the amount deposited with it on account of each fund and account held by it under the provisions of this Indenture;

(b) the amount on deposit with it at the end of such Fiscal Year to the credit of such fund and account;

(c) a brief description of all obligations held by it as an investment of moneys in each such fund and account;

(d) the amount applied to the purchase or redemption of Subordinated Obligations under the provisions of Section 8.04 of this Indenture and a description of

the Subordinated Obligations or portions of Subordinated Obligations so purchased or redeemed; and

- (e) any other information which the Authority may reasonably request.

All records and files pertaining to the Additional Projects in the custody of the Trustee shall be open at all reasonable times to the inspection of the Authority, the Bondholders, and their agents and representatives.

Section 12.07. Evidence on Which the Trustee May Act.

(a) The Trustee, upon receipt of any notice, resolution, request, consent, order, certificate, report, opinion, bond, or other paper or document furnished to it pursuant to any provision of this Indenture, shall examine such instrument to determine whether it conforms to the requirements of this Indenture and shall be protected in acting upon any such instrument believed by it to be genuine and to have been signed or presented by the proper party or parties. The Trustee may consult with counsel, who may or may not be of counsel to the Authority, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it under this Indenture in good faith and in accordance therewith.

(b) Whenever the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action under this Indenture, such matter (unless other evidence in respect thereof be therein specifically prescribed) may be deemed to be conclusively proved and established by a certificate of an Authorized Authority Representative, and such certificate shall be full warrant for any action taken or suffered in good faith under the provisions of this Indenture upon the faith thereof; but in its discretion the Trustee may, in lieu of a certificate of an Authorized Authority Representative, accept other evidence of such fact or matter or may require such further or additional evidence as it may deem reasonable.

(c) Except as otherwise expressly provided in this Indenture, any request, order, notice or other direction required or permitted to be furnished pursuant to any provision thereof by the Authority to the Trustee shall be sufficiently executed if executed in the name of the Authority by an Authorized Authority Representative.

Section 12.08. Notice of Defaults. Except as otherwise provided in this Indenture, the Trustee shall not be obligated to take notice or be deemed to have notice of any Event of Default hereunder except as to the funds held by it or other defaults actually known to it unless specifically notified in writing of such Event of Default by any Holder or the Authority.

Section 12.09. Trustee as Bondholder. The Trustee may become the Holder of any Subordinated Obligations with the same rights it would have if it were not a Trustee. To the extent permitted by law, the Trustee may act as Depositary for, and permit any of its officers or directors to act as a member of, or in any other capacity with respect to, any committee formed to protect the rights of Holders or to effect or aid in any reorganization growing out of the enforcement of the Subordinated Obligations or this Indenture, whether or not any such committee shall represent the Holders of not less than a majority in aggregate principal

amount of the Subordinated Obligations then Outstanding and may join in any action which any Holder may be entitled to take.

Section 12.10. Trustee Not Responsible for Recitals. The recitals of fact herein and in the Subordinated Obligations contained shall be taken as the statements of the Authority and the Trustee shall not assume any responsibility for the correctness of the same. The Trustee makes no representations as to the validity or sufficiency of this Indenture or of any Subordinated Obligations issued thereunder or as to the security afforded by this Indenture, and shall not incur any liability in respect thereof. The Trustee shall, however, be responsible for its representation contained in its Certificate of Authentication on the Subordinated Obligations. The Trustee shall not be under any responsibility or duty with respect to the application of any moneys paid to the Authority. The Trustee shall not be under any obligation or duty to perform any act which would involve it in expense or liability or to institute or defend any suit in respect hereof, or to advance any of its own moneys, unless properly indemnified. Subject to the provisions of Section 12.01, the Trustee shall not be liable in connection with the performance of its duties hereunder except for its own negligence, misconduct or default.

Section 12.11. Reliance on Certain Documents. The Trustee shall be protected and shall incur no liability in acting or proceeding, or in not acting or not proceeding, in good faith, reasonably and in accordance with the terms of this Indenture, upon any resolution, order, notice, request, consent, waiver, certificate, statement, affidavit, requisition, bond or other paper or document that it shall in good faith reasonably believe to be genuine and to have been adopted or signed by the proper board or person, or to have been prepared and furnished pursuant to any of the provisions of this Indenture, or upon the written opinion of any attorney, engineer, consultant or accountant of generally accepted competence selected by the Trustee with reasonable care, and the Trustee shall be under no duty to make any investigation or inquiry as to any statements contained or matter referred to therein, but may accept and rely upon the same as conclusive evidence of the truth and accuracy of such statements. The Trustee shall not be bound to recognize any person as an owner of any Subordinated Obligation or to take any action at his request unless proof of ownership of such Subordinated Obligation satisfactory to the Trustee has been exhibited to or deposited with the Trustee. The Trustee shall not be under any obligation to see to the recording or filing of this Indenture or any other instrument or otherwise to the giving to any person of notice of the provisions hereof or thereof.

Section 12.12. Resignation of Trustee. The Trustee may at any time resign and be discharged of the duties and obligations created by this Indenture by giving not less than one hundred twenty (120) days' written notice to the Authority and posting notice of such resignation with the Municipal Securities Rulemaking Board via its EMMA system or any successor thereto, and such resignation shall take effect upon the date specified in such notice unless previously a successor shall have been appointed by the Authority or the Bondholders as provided in Section 12.14, in which event such resignation shall take effect immediately on the appointment of such successor; provided, however, that in no event shall the resignation of the Trustee become effective until a successor Trustee shall have been appointed pursuant to the provisions of this Article. Notwithstanding anything herein to the contrary, the only remedy for the failure by the Trustee to post any notice with EMMA shall be an action by the holders, as applicable, in mandamus for specific performance or similar remedy to compel performance.

Section 12.13. Removal of Trustee. The Trustee may be removed at any time by an instrument or concurrent instruments in writing, filed with the Trustee, and signed by the Holders of a majority of the Priority Subordinated Indebtedness then Outstanding or their attorneys-in-fact duly authorized, excluding any Priority Subordinated Indebtedness held by or for the account of the Authority, or, so long as the Authority is not then in default hereunder, by a certificate of an Authorized Authority Representative filed with the Trustee. The Trustee may also be removed at any time for any breach of trust or for acting or proceeding in violation of, or for failing to act or proceed in accordance with, any provisions of this Indenture with respect to the duties and obligations of the Trustee, by any court of competent jurisdiction upon the application of the Authority or the holders of not less than twenty-five percent (25%) of the Priority Subordinated Indebtedness then Outstanding under this Indenture.

Section 12.14. Appointment and Qualification of Successor Trustee. In case at any time the Trustee shall resign or shall be removed or shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or if a receiver, liquidator or conservator of the Trustee, or of its property, shall be appointed, or if any public officer shall take charge or control of the Trustee, or of its property or affairs, a successor may be appointed by the Authority, so long as the Authority is not then in default hereunder, or, if the Authority is then in default hereunder or the Authority has not appointed a successor Trustee within forty-five (45) days of the occurrence of such event, by the Holders of a majority in aggregate principal amount of the Outstanding Priority Subordinated Indebtedness, excluding any Priority Subordinated Indebtedness held by or for the account of the Authority. Such appointment by the Holders shall be by an instrument or concurrent instruments in writing signed and acknowledged by such Bondholders or by their attorneys-in-fact duly authorized and delivered to such successor Trustee, notification thereof being given to the Authority and the predecessor Trustee; provided, nevertheless, that unless a successor Trustee shall have been appointed by the Holders as provided in this Section 12.14, the Authority shall promptly appoint a successor Trustee to fill such vacancy by a duly executed written instrument signed by an Authorized Authority Representative. The Authority shall mail notice of any such appointment made by it to each Holder of Subordinated Obligations within twenty (20) days after such appointment and the Authority shall post notice of any such appointment made by it to EMMA within twenty (20) days after such appointment. If the Authority shall be in default hereunder at the time of the appointment of a successor Trustee pursuant to this Section 12.14, then the Holders of a majority in aggregate principal amount of the Outstanding Priority Subordinated Indebtedness, excluding any Priority Subordinated Indebtedness held by or for the account of the Authority, may appoint successor Trustee who shall, immediately upon the delivery of the instrument or instruments signed and acknowledged by such Holders or by their attorneys-in-fact, supersede the successor Trustee appointed by the Authority.

If no successor Trustee shall have been so appointed and shall have accepted such appointment on or before the date ninety (90) days after the resignation, removal, incapability or other occurrence resulting in a vacancy in the office of the Trustee, the Trustee (as applicable) or any Holder may petition any court of competent jurisdiction for the appointment of a successor Trustee until a successor shall have been appointed as above provided.

Any Trustee hereafter appointed shall be a bank or trust company duly and legally authorized and empowered to exercise the corporate trust powers provided herein, and subject to

examination by federal or state authority, of good standing and having a combined capital and surplus aggregating not less than fifty million dollars (\$50,000,000).

Section 12.15. Vesting of Trusts in Successor. Any successor Trustee appointed under this Indenture shall execute, acknowledge and deliver to its predecessor Trustee, and also to the Authority, an instrument accepting such appointment, and thereupon such successor Trustee, without any further act, deed or conveyance, shall become fully vested with all moneys, estates, properties, rights, powers, duties and obligations of such predecessor Trustee, with like effect as if originally named as Trustee; but the Trustee ceasing to act shall nevertheless, on the written request of the Authority, or of the successor Trustee, execute, acknowledge and deliver such instrument of conveyance and further assurance and do such other things as reasonably may be required for more fully and certainly vesting and confirming in such successor Trustee all the right, title and interest of the predecessor Trustee in and to any property held by it under this Indenture, and shall pay over, assign and deliver to the successor Trustee any money or other property subject to the trusts and conditions herein set forth. Should any deed, conveyance or instrument in writing from the Authority be required by such successor Trustee for more fully and certainly vesting in and confirming to such successor Trustee any such estates, rights, powers and duties, any and all such deeds, conveyances and instruments in writing shall, on request, and so far as may be authorized by law, be executed, acknowledged and delivered by the Authority. Any such successor Trustee shall promptly notify all Paying Agents of its appointment as Trustee.

Section 12.16. Merger or Consolidation. Any company into which the Trustee or any other fiduciary may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which the Trustee or any such fiduciary may sell or transfer all or substantially all of its corporate trust business, provided such company shall be a bank or trust company organized under the laws of any state of the United States or a national banking association, shall have a net worth after such merger, conversion, consolidation, sale or transfer at least equal to the net worth of the Trustee or such fiduciary immediately prior thereto, and shall be authorized by law to perform all the duties imposed upon it by this Indenture, shall be the successor to such Trustee or such fiduciary without the execution or filing of any paper or the performance of any further act.

Section 12.17. Adoption of Authentication. In case any of the Subordinated Obligations contemplated to be issued under this Indenture shall have been authenticated but not delivered, any successor Trustee may adopt the Certificate of Authentication of any predecessor Trustee so authenticating such Subordinated Obligations and deliver such Subordinated Obligations so authenticated; and in case any of the said Subordinated Obligations shall have not been authenticated, any successor Trustee may authenticate such Subordinated Obligations in the name of the predecessor Trustee, or in the name of the successor Trustee, and in all such cases such certificate shall have the full force which it is anywhere in said Subordinated Obligations or in this Indenture provided that the certificate of the Trustee shall have such full force.

ARTICLE XIII
EXECUTION OF INSTRUMENTS BY BONDHOLDERS
AND PROOF OF OWNERSHIP OF SUBORDINATED OBLIGATIONS

Section 13.01. Execution of Instruments by Bondholders; Proof of Ownership of Subordinated Obligations. Any request, direction, consent or other instrument in writing required or permitted by this Indenture to be signed or executed by Bondholders may be in any number of concurrent instruments of similar tenor and may be signed or executed by such Bondholders in person or by agent appointed by an instrument in writing. Proof of the execution of any such instrument shall be sufficient for any purpose of this Indenture, and shall be conclusive in favor of the Trustee with regard to any action taken by it under such instrument, if the fact and date of the execution by any person of any such instrument may be proved by the verification of any officer in any jurisdiction who, by the laws thereof, has power to take affidavits within such jurisdiction, to the effect that such instrument was subscribed and sworn to before him, or by an affidavit of a witness to such execution. The ownership of the Subordinated Obligations issued in registered form shall be proved by the registration books kept by the Bond Registrar under the provisions of this Indenture.

None of the provisions contained in this Article, however, shall be construed as limiting the Trustee to such proof, it being intended that the Trustee may accept any other evidence of the matters herein stated which to it may seem sufficient. Any request or consent of the Owner of any Subordinated Obligation shall bind every future Owner of the same Subordinated Obligation in respect of anything done by the Trustee in pursuance of such request or consent whether or not such request or consent is actually known to such future Owner.

ARTICLE XIV
SUPPLEMENTAL SUBORDINATED INDENTURES

Section 14.01. Supplemental Subordinated Indentures Without Bondholder Consent. The Authority and the Trustee may, from time to time and at any time, and without the consent of the Bondholders, enter into such Issuing Instruments or Supplemental Subordinated Indentures as shall not adversely affect the interests of the Bondholders hereunder (which Supplemental Subordinated Indentures shall thereafter form a part hereof):

- (a) to cure any ambiguity, inconsistency or formal defect or omission in this Indenture or in any Supplemental Subordinated Indenture, or
- (b) to grant to or confer upon the Trustee for the benefit of the Bondholders any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the Bondholders or the Trustee, including the pledge or commitment of Additional Revenues, or
- (c) to provide for the sale, authentication and delivery of Additional Subordinated Obligations (including Refunding Subordinated Obligations) and the disposition of the proceeds from the sale thereof, in the manner and to the extent authorized by Sections 4.09 and 4.10 or Section 4.11 above, or

(d) to modify, amend or supplement this Indenture or any indenture supplemental hereto in such manner as to permit the qualification hereof and thereof under the Trust Indenture Act of 1939, as amended, or any similar federal statute hereafter in effect or to permit the qualification of the Subordinated Obligations for sale under the securities laws of any of the states of the United States of America, and, if they so determine, to add to this Indenture or any indenture supplemental hereto such other terms, conditions and provisions as may be permitted by said Trust Indenture Act of 1939 or similar federal statute, or

(e) to provide for the designation of a co-trustee who shall have the same qualifications as provided for a successor Trustee in Section 12.14 of this Indenture, or

(f) to provide for the issuance of Subordinated Obligations in the form of coupon bonds or certificated or uncertificated registered public obligations as contemplated in Section 4.03 of this Indenture, or

(g) to provide for changes suggested by a Rating Agency as necessary to secure the highest rating on the Subordinated Obligations, or

(h) to accommodate the technical, operational and structural features of Subordinated Obligations which are issued, or are proposed to be issued, or of a Program which has been authorized, or is proposed to be authorized, including, but not limited to, changes needed to accommodate commercial paper, auction bonds, swaps, variable rate or adjustable rate bonds, discounted or compound interest bonds or other forms of indebtedness which the Authority from time to time deems appropriate to incur; or

(i) to accommodate the use of a Credit Facility for specific Subordinated Obligations or a specific Series of Subordinated Obligations; or

(j) to comply with the requirements of the Code as are necessary, in the opinion of Bond Counsel, to prevent the interest on the Subordinated Obligations that are Tax Exempt Bonds from being included in gross income for federal income tax purposes, including, without limitation, the segregation of Revenues, Net Revenues, Pledged Subordinated Revenues and Pledged Secondary Subordinated Revenues into different funds; or

(k) to make any other change or modification of the terms hereof which, in the judgment of the Authority, is not materially adverse to the rights or interests of the holders of the Subordinated Obligations.

Section 14.02. Modification of Indenture with Consent of Bondholders.

Subject to the terms and provisions contained in this Section and not otherwise, the Holders of not less than a majority in aggregate principal amount of the Outstanding Priority Subordinated Indebtedness and the Holders of not less than a majority in aggregate principal amount of the Outstanding Secondary Subordinated Indebtedness shall have the right, from time to time, anything contained in this Indenture to the contrary notwithstanding, to consent to and approve the execution by the Authority and the Trustee, as the case may be, of such Supplemental

Subordinated Indentures as shall be deemed necessary or desirable by the Authority for the purpose of modifying, altering, amending, adding to or rescinding any of the terms or provisions contained in this Indenture or in any Supplemental Subordinated Indenture; provided, however, that nothing contained herein shall permit, or be construed as permitting (a) an extension of the maturity of principal of or the interest on any Subordinated Obligation issued hereunder, or (b) a reduction in the principal amount of any Subordinated Obligation or the rate of interest thereon, or (c) the creation of a lien upon or pledge of the Pledged Subordinated Revenues ranking prior to the lien or pledge created by this Indenture for the Priority Subordinated Indebtedness or any change in the terms of this Indenture that adversely affects the lien on the Pledged Subordinated Revenues created hereby in any material respect, or the creation of a lien upon or pledge of the Pledged Secondary Subordinated Revenues ranking prior to the lien or pledge created by this Indenture for the Secondary Subordinated Obligations or any change in the terms of this Indenture that adversely affects the lien on the Pledged Secondary Subordinated Revenues created hereby in any material respect, or (d) a preference or priority of any Subordinated Obligation or Subordinated Obligations of one lien over any other Subordinated Obligation or Subordinated Obligations of the same lien, or (e) a reduction in the amount of the Subordinated Obligations required for consent to such Supplemental Subordinated Indenture. Nothing herein contained, however, shall be construed as making necessary the approval by Bondholders of the execution of any Issuing Instrument or Supplemental Subordinated Indenture as authorized in Section 14.01 of this Article.

If at any time the Authority shall request the Trustee to enter into any Supplemental Subordinated Indenture for any of the purposes of this Section 14.02, then the Trustee shall cause notice of the proposed execution of such Supplemental Subordinated Indenture to be filed with EMMA and mailed, postage prepaid, to all Holders of Subordinated Obligations then Outstanding at their addresses as they appear on the registration books and the Authority shall reimburse the Trustee for all reasonable expenses incurred by it in connection therewith. Such notice shall briefly set forth the nature of the proposed Supplemental Subordinated Indenture, and shall state that a copy thereof is on file at the office of the Trustee for inspection by all Bondholders. To the extent the Holders have authorized communication of such notices by other format (e.g., electronic or otherwise) such format may be used in lieu of mailing such notice.

Whenever the Authority shall deliver to the Trustee an instrument or instruments purporting to be executed by the Holders of not less than a majority in aggregate principal amount of the Outstanding Priority Subordinated Indebtedness and the Holders of not less than a majority in aggregate principal amount of the Outstanding Secondary Subordinated Indebtedness, which instrument or instruments shall refer to the proposed Supplemental Subordinated Indenture described in such notice and shall specifically consent to and approve the execution thereof in substantially the form which accompanied such notice to the Owners of the Subordinated Obligations, or otherwise referred to in such notice as on file with the Trustee, thereupon, the Trustee may execute such Supplemental Subordinated Indenture in substantially such form, without liability or responsibility to any Bondholder, whether or not such Bondholder shall have consented thereto. The foregoing notwithstanding, consent to amendments to this Indenture or any Supplemental Subordinated Indenture may be obtained from Holders of any Series of Subordinated Obligations upon the issuance thereof by inclusion in such Subordinated Obligations and the offering document, if any, relating to such Subordinated Obligations, of a statement to the effect that by acceptance thereof such Holders shall be deemed to have

consented to such amendments, without the requirement of any separate written consent from such Holders. Notwithstanding any other provision of this Section 14.02, to the extent permitted by law, at the time of issuance or remarketing of the Subordinated Obligations under this Indenture, a broker, dealer or municipal securities dealer, serving as underwriter or remarketing agent for such Subordinated Obligations, or as agent for or in lieu of Bondholders of the Subordinated Obligations, may provide consent to amendments to this Indenture pursuant to this Section 14.02. Credit Providers may also provide consent to the extent permitted under Section 16.08 hereof.

If the Holders of not less than a majority in aggregate principal amount of the Outstanding Priority Subordinated Indebtedness and a majority in aggregate principal amount of the Outstanding Secondary Subordinated Indebtedness at the time of the execution of such Supplemental Subordinated Indenture shall have consented to and approved the execution thereof as herein provided, no Bondholder shall have any right to object to the execution of such Supplemental Subordinated Indenture or to object to any of the terms and provisions contained therein or in the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the Authority from executing the same or from taking any action pursuant to the provisions thereof.

Upon the execution of any Supplemental Subordinated Indenture pursuant to the provisions of this Section 14.02, this Indenture shall be deemed to be modified and amended in accordance therewith, and the respective rights, duties and obligations under this Indenture of the Authority and the Trustee and the Holders of all Subordinated Obligations then Outstanding, shall thereafter be determined, exercised and enforced hereunder, subject in all respects to such modifications and amendments.

Notwithstanding the foregoing, a Supplemental Subordinated Indenture that only affects the Priority Subordinated Indebtedness or the Secondary Subordinated Indebtedness, or any Series thereof, may be adopted if the Holders of not less than a majority in aggregate principal amount of the Outstanding affected Subordinated Obligations consent to such Supplemental Subordinated Indenture in the manner provided above.

Section 14.03. Supplemental Subordinated Indenture Deemed Part of this Indenture. The Trustee is authorized to join with the Authority in the execution of any such Supplemental Subordinated Indenture and to make the further agreements and stipulations which may be contained therein. Any Supplemental Subordinated Indenture executed in accordance with the provisions of this Article shall thereafter form a part of this Indenture and all of the terms and conditions contained in any such Supplemental Subordinated Indenture as to any provisions authorized to be contained therein shall be and shall be deemed to be part of the terms and conditions of this Indenture for any and all purposes. In case of the execution and delivery of any Supplemental Subordinated Indenture, express reference may be made thereto in the text of any Subordinated Obligations issued thereafter, if deemed necessary or desirable by the Trustee or the Authority.

Section 14.04. Discretion of Trustee in Executing Supplemental Subordinated Indentures. The Trustee shall be entitled to receive, and shall be fully protected in relying upon, the opinion of Bond Counsel as conclusive evidence that any such proposed

Supplemental Subordinated Indenture does or does not comply with the provisions of this Indenture, that such action will not, in and of itself, cause the interest on Subordinated Obligations (other than Taxable Bonds) to be included in gross income of the holders thereof for federal income tax purposes, and that it is or is not proper for the Trustee, under the provisions of this Article, to join in the execution of such Supplemental Subordinated Indenture. Subject to the foregoing, the Trustee shall approve such Supplemental Subordinated Indentures provided that its duties and obligations thereunder are no greater than its duties and obligations which already exist under this Indenture, unless it shall agree to such additional duties in its consent.

ARTICLE XV DEFEASANCE

Section 15.01. Release of Indenture. If, at any time after the date of this Indenture (a) the Subordinated Obligations secured hereby or any Series or all or any portion of one or more maturities thereof, shall have become due and payable in accordance with their terms or otherwise as provided in this Indenture, or such Subordinated Obligations shall have been duly called for redemption, or the Authority gives the Trustee irrevocable instructions concerning the payment of the principal, interest and redemption premium, if any, on such Subordinated Obligations at maturity or at any earlier redemption date scheduled by the Authority, or any combination thereof, (b) the whole amount of the principal, premium, if any, and the interest so due and payable upon all of such Subordinated Obligations, at maturity or upon redemption, shall be paid, or sufficient moneys shall be held by the Trustee under this Indenture (whether or not in any funds or accounts created hereby) or by an Authorized Depositary acting as an escrow agent, in irrevocable trust for the benefit of the Holders of such Subordinated Obligations, which, when invested in non-callable Defeasance Obligations maturing not later than the maturity dates of such principal, interest and redemption premium, if any, will, together with the income realized on such investments, be sufficient to pay all such principal and interest and redemption premium, if any, on said Subordinated Obligations at the maturity thereof or the date upon which such Subordinated Obligations are to be called for redemption prior to maturity, (c) provisions shall also be made for paying all other sums payable hereunder by the Authority with respect to the Subordinated Obligations to be defeased, and (d) the Trustee shall have received an opinion of Bond Counsel to the effect that all conditions precedent to a release of this Indenture pursuant to this Section 15.01 with respect to the Subordinated Obligations to be defeased have been complied with and that such release will not, in and of itself, cause the interest on the Subordinated Obligations to be defeased or any other Subordinated Obligations that thereafter remain Outstanding (that are not Taxable Bonds) to be included in gross income of the holders thereof for federal income tax purposes, then, and only in that case, the right, title and interest of the Trustee hereunder and the pledge of and lien on the Pledged Subordinated Revenues or Pledged Secondary Subordinated Revenues, as applicable, and all other pledges and liens created hereby and thereby or pursuant thereto, shall, with respect to such Subordinated Obligations, thereupon cease, determine and become void, and if such conditions have been satisfied with respect to all Subordinated Obligations Outstanding hereunder, the Trustee in such case, on demand of the Authority, shall release this Indenture and shall execute such documents to evidence such release as may be reasonably required by the Authority, and shall turn over to the Authority, any surplus in any account in the Subordinated Debt Service Funds and Subordinated Debt Service Reserve Funds and all balances remaining in any other funds or accounts created by this Indenture other than moneys held in the Rebate Fund

or held for redemption or payment of Subordinated Obligations and to pay all other sums payable by the Authority hereunder; otherwise this Indenture, shall be, continue and remain in full force and effect.

For the purposes of this Section 15.01, the amount of interest to accrue on Variable Rate Indebtedness to maturity or redemption shall be determined by assuming interest thereon will accrue at the maximum rate of interest such Variable Rate Indebtedness may bear pursuant to its Issuing Instrument, or the maximum rate permitted by law if such Issuing Instrument provides no maximum rate of interest.

Notwithstanding any other provision of this Indenture, including in particular this Section 15.01, the obligation to pay over the Rebate Amount to the United States and to comply with all other requirements of Section 8.09 and Section 9.03 shall survive the defeasance or payment in full of the Subordinated Obligations to the extent necessary to preserve the exclusion of interest on such Subordinated Obligations which are issued as Tax Exempt Bonds from gross income for federal income tax purposes.

ARTICLE XVI MISCELLANEOUS PROVISIONS

Section 16.01. Notices. Any notice, demand, direction, request or other instrument authorized or required by this Indenture to be given to or filed with the Bondholders, the Authority, or the Trustee shall be in writing and shall be deemed to have been sufficiently given or filed for all purposes of this Indenture if and when sent by registered mail, return receipt requested (or such other format as may be consented to or requested by such parties from time to time in writing):

To the Bondholders, addressed to their addresses as they appear on the registration books provided for in this Indenture or if such Subordinated Obligations are not registered, by publication through EMMA in the manner described in Section 6.01.

To the Authority, addressed to:

Greater Orlando Aviation Authority
One Jeff Fuqua Boulevard
Orlando, Florida 32827-4399

Attention: Executive Director

To the Trustee, addressed to or at its designated trust office:

U.S. Bank National Association
225 E. Robinson Street, Suite 250
Orlando, Florida 32801

Attention: Corporate Trust Department

All documents received by the Trustee under the provisions of this Indenture shall be retained in its possession, subject at all reasonable times to the inspection by the Authority and any Bondholder, and the agents and representatives thereof.

Section 16.02. No Third-Party Beneficiaries. Except as herein otherwise expressly provided, nothing in this Indenture expressed or implied is intended or shall be construed to confer upon any person, firm or corporation other than the parties hereto and the owners of the Subordinated Obligations issued under and secured by this Indenture, any right, remedy or claim, legal or equitable, under or by reason of this Indenture or any provision hereof, this Indenture and all its provisions being intended to be and being for the sole and exclusive benefit of the parties hereto and the owners from time to time of the Subordinated Obligations issued hereunder.

Section 16.03. Effect of Partial Invalidity. In case any one or more of the provisions of this Indenture or of the Subordinated Obligations issued hereunder shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of this Indenture or of said Subordinated Obligations, but this Indenture and said Subordinated Obligations shall be construed and enforced as if such illegal and invalid provision had not been contained therein. In case any covenant, stipulation, obligation or agreement contained in the Subordinated Obligations or in this Indenture shall for any reason be held to be in violation of law, then such covenant, stipulation, obligation or agreement shall be deemed to be the covenant, stipulation, obligation or agreement of the parties thereto to the extent permitted by law.

Section 16.04. Members of Authority Not Liable. All covenants, stipulations, obligations and agreements of the Authority contained in this Indenture 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. No covenant, stipulation, obligation or agreement contained herein shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future officer, member, agent or employee of the Authority or the City in his individual capacity, and neither the members of the Board of the Authority or the City Council of the City or agents or employees of the Authority or the City nor any official executing the Subordinated Obligations shall be liable personally on the Subordinated Obligations or under this Indenture.

Section 16.05. Binding Effect; Controlling Law. This Indenture shall inure to the benefit of and shall be binding upon the Authority, the Trustee, the Bondholders and each of their respective successors and assigns, and shall be governed by and construed in accordance with the laws of the State.

Section 16.06. Counterparts. This Indenture may be executed in multiple counterparts, each of which shall be regarded for all purposes as an original; and all such counterparts shall constitute but one and the same instrument.

Section 16.07. Headings Not Part of Indenture. Any heading preceding the text of the several Articles hereof shall be solely for convenience of reference and shall not constitute a part of this Indenture, nor shall they affect its meaning, construction or effect.

Section 16.08. Credit Providers. If a Credit Facility is provided for a Series of Subordinated Obligations or for specific Subordinated Obligations, the Authority may in the Issuing Instrument under which such Subordinated Obligations are issued, provide any or all of the following rights to the Credit Provider as the Authority shall deem to be appropriate:

(a) the right to make requests of, direct or consent to the actions of the Trustee or to otherwise direct proceedings all as provided in Article XI of this Indenture to the same extent and in place of the Owners of the Subordinated Obligations which are secured by the Credit Facility and for such purposes the Credit Provider shall be deemed to be the Holder of such Subordinated Obligations;

(b) the right to act in place of the Owners of the Subordinated Obligations which are secured by the Credit Facility for purposes of removing a Trustee or appointing a Trustee under Article XII hereof; and

(c) the right to consent to Supplemental Subordinated Indentures to the same extent and in place of the Holders of the Subordinated Obligations, which require the consent of the Holders of not less than a majority of the aggregate Principal Amount of the Outstanding Subordinated Obligations, entered into pursuant to Section 14.02 of this Indenture to the same extent and in place of the Holders of the Subordinated Obligations which are secured by the Credit Facility and for such purposes the Credit Provider shall be deemed to be the Holder of such Subordinated Obligations.

The rights granted to any such Credit Provider, with respect to the provisions of Article XI and XII hereof shall be disregarded and be of no effect if the Credit Provider is in default of its payment obligations under its Credit Facility.

[Signature page follows]

IN WITNESS WHEREOF, the Greater Orlando Aviation Authority has caused this Indenture to be executed by its Chairman, and the seal of said Authority to be impressed hereon and attested by the Secretary of the Authority, and U.S. Bank National Association, has caused this Indenture to be executed in its behalf, as Trustee, and attested, all as of the day and year first above written.

**GREATER ORLANDO AVIATION
AUTHORITY**

(Seal)

By _____
Chairman

ATTEST:

Secretary

**U.S. BANK NATIONAL ASSOCIATION, as
Trustee**

By _____

ATTEST:

By _____

APPENDIX A

DEFINED TERMS INCORPORATED FROM BOND RESOLUTION

The following terms shall have the meaning in this Indenture as set forth in the Bond Resolution, as amended from time to time. The definitions provided below are merely for convenience, and in the event of any inconsistency between these definitions and the definitions set forth in the Bond Resolution, the Bond Resolution shall prevail. The Authority may replace this Appendix A at any time and from time to time to reflect amendments to the Bond Resolution without complying with the provisions of Article XIV hereof. Subject to Section 10.02 of this Indenture, when any such term is amended in the Bond Resolution, the meaning of such term in this Indenture shall be immediately amended as well. References to Sections and the term “herein,” “hereof” and the like in this Appendix refer to the Bond Resolution.

“Act” means the Greater Orlando Aviation Authority Act, Chapter 57-1658, Special Laws of Florida 1957, as amended.

“Aggregate Debt Service” means, as of any particular date of computation and with respect to any period, the sum of the amounts of Debt Service for such period with respect to all Series of Bonds.

“Airport Consultant” means the airport consultant or airport consulting firm or corporation at the time retained by the Authority pursuant to Section 714 to perform the acts and carry out the duties provided for such Airport Consultant in this Resolution.

“Airport System” means (i) the Orlando International Airport owned by the City and operated by the Authority, including all improvements and facilities now in existence, as said Airport may be hereafter added to, extended, improved or constructed and equipped, and (ii) any other aviation facility or airport acquired or constructed by the Authority; provided that, the Airport System shall not include Orlando Executive Airport or any additions, extensions or improvements thereto, unless (a) the Authority shall by Supplemental Resolution, expressly add Orlando Executive Airport to the Airport System, and (b) shall deliver to the Trustee (1) confirmation from each Rating Agency then maintaining a rating at the request of the Authority on any Bonds outstanding hereunder that adding Orlando Executive Airport to the Airport System will not result in a reduction or withdrawal of the credit ratings then assigned to the Bonds, and (2) the written consent of any bond insurers or other credit provider having in effect a bond insurance policy insuring, or other credit enhancement securing, payment of any Bonds outstanding hereunder. Special Purpose Facilities shall not be part of the Airport System except as otherwise provided by Supplemental Resolution so long as Special Purpose Facility Debt is outstanding with respect to such Special Purpose Facilities.

“Authority” means the Greater Orlando Aviation Authority created pursuant to the Act as an agency of the City, and any board or commission succeeding to the principal functions thereof or upon whom the powers conferred by the Act to said Authority shall be given by law. As used herein, the term Authority means the Greater Orlando Aviation Authority, acting on behalf of itself and the City.

“Available Revenues” means for any period of time, (i) the amount of Available PFC Revenues and Available CFC Revenues to be received by the Authority during such period and (ii) the amount of any other future income or revenue source not then included in the definition of “Revenues” and the Authority designates as “Available Revenues” in a future Supplemental Resolution duly adopted by the Board; provided, however, that any such Supplemental Resolution shall also establish a corresponding account and the functional provisions for the receipt, deposit and application of such source of income or revenue substantially similar to what is current provided in Section 727 hereof for Available PFC Revenues and Available CFC Revenues.

“Board” means the Greater Orlando Aviation Authority Board, the governing body of the Authority.

“City” means the City of Orlando, Florida, a municipal corporation in the County of Orange, State of Florida.

“Consulting Engineers” means the engineer or engineering firm or corporation at the time retained by the Authority pursuant to Section 715 to perform the acts and carry out the duties provided for such Consulting Engineers in this Resolution.

“Cost of Construction” with respect to any Additional Project, means the Authority’s costs properly attributable to the construction or acquisition thereof, including but not limited to, the cost of acquisition by or for the Authority of real or personal property or other interest therein, costs of physical construction, and costs of the Authority incidental to such construction or acquisition, the cost of any indemnity and surety bonds and premiums on insurance during construction, engineering expenses, legal fees and expenses, cost of audits, fees and expenses of the Fiduciaries and costs of financing, administrative and general overhead and keeping accounts and making reports required by the Bond Resolution prior to commencement of operation of such Additional Project, amounts, if any, required by the Bond Resolution to be paid into any Fund or Account established under the Bond Resolution upon the issuance of any Series, payments when due (whether at the maturity of principal or the due date of interest or upon redemption) on any indebtedness of the Authority (other than the Bonds) incurred for such Additional Project, costs of machinery, equipment and supplies and initial working capital and reserves required by the Authority for the commencement of operation of such Additional Project, and may include reimbursement to the Authority for any such items of Cost of Construction theretofore paid by or on behalf of the Authority and such other costs and expenses as provided by Supplemental Resolution.

“Customer Facility Charges” or “CFCs” means all amounts received by the Authority from the charges imposed by car rental companies upon car rental customers arriving at Orlando International Airport and renting a vehicle from a car rental company serving such Airport, which charges are established by the Authority by resolution, as the same may be amended from time to time, and shall be collected by the car rental companies for the benefit of the Airport System, together with any interest thereon.

“Discretionary Fund” means the Airport Facilities Discretionary Fund established by Section 402.

“Fiscal Year” means the then current annual accounting period of the Authority for its general accounting purposes which period, at the time of the adoption of the Resolution, is the period of twelve consecutive calendar months ending with the last day of September of any year.

“Fitch” means Fitch Investors Service, L.P., a limited partnership organized and existing under the laws of the State of New York, its successors and assigns and, if such entity shall no longer perform the function of a securities rating agency, “Fitch” shall be deemed to refer to any other nationally-recognized securities rating agency designated by the Authority, by notice to the Trustee.

“Investment Securities” means any of the following securities, if and to the extent the same are at the time legal for investment of moneys and funds held under the Resolution:

(i) any bonds or other obligations which as to principal and interest constitute direct obligations of, or are unconditionally guaranteed by, the United States of America, including obligations of any federal agency to the extent such obligations are unconditionally guaranteed by the United States of America (“United States Obligations”);

(ii) obligations of the Federal National Mortgage Association, the Government National Mortgage Association, the Federal Financing Bank, the Federal Intermediate Credit Banks, Federal Banks for Cooperatives, Federal Land Banks, Federal Home Loan Banks, Farmers Home Administration and Federal Home Loan Mortgage Association;

(iii) New Housing Authority Bonds issued by public agencies or municipalities and fully secured as to the payment of both principal and interest by a pledge of annual contributions under an annual contributions contract or contracts with the United States of America; or notes issued by public agencies or municipalities and fully secured as to the payment of both principal and interest by a requisition or payment agreement with the United States of America;

(iv) negotiable certificates of deposit issued by any bank or trust company organized under the laws of any state of the United States or any national banking association (including any Depositary or Paying Agent), provided that such certificates of deposit must be purchased directly from such bank, trust company or national banking association and must be either (a) continuously and fully insured by the Federal Deposit Insurance Corporation, or (b) continuously and fully secured by such securities as are described in clauses (i) through (iii), inclusive, above which have a market value (exclusive of accrued interest) at all times at least equal to the principal amount of such certificates of deposit and are lodged with any Federal Reserve Bank, as custodian, by the bank, trust company or national banking association issuing such certificate of deposit. Additionally, the bank, trust company or national banking association issuing each such certificate of deposit required to be so

secured must furnish the Authority with an undertaking satisfactory to the Authority that the aggregate market value of all such obligations securing each such certificate of deposit will at all times be an amount equal to the principal amount of each such certificate of deposit;

(v) any repurchase agreement with any bank or trust company organized under the laws of any state of the United States or any national banking association secured by any one or more of the securities described in clauses (i), (ii) or (iii) above;

(vi) pre-refunded obligations of any state or of any agency, instrumentality or local governmental unit of any such state meeting the following conditions:

(A) the obligations are not to be redeemed prior to maturity or the fiduciary for such obligations has been given irrevocable instructions concerning their calling and redemption;

(B) the obligations are secured by cash or United States Obligations that may be applied only to interest, principal and redemption premium payments of such obligations;

(C) the principal of and interest on the United States Obligations (plus any cash in the escrow fund) have been verified by an independent certified public accountant as being sufficient to pay the principal of, redemption premium, if any, and interest on such obligations on the maturity dates or redemption dates specified in the irrevocable instructions referred to in clause (A) above;

(D) the United States Obligations and cash serving as security for the obligations are held by an escrow agent or trustee;

(E) the United States Obligations and cash are not available to satisfy any other claims, including those against the trustee or escrow agent; and

(F) the obligations are rated in the highest rating category by Moody's and S&P;

(vii) units of participation in the Local Government Surplus Funds Trust Fund established pursuant to Part IV, Chapter 218, Florida Statutes, or any similar common trust fund which is established pursuant to applicable state law as a legal depository of public moneys;

(viii) commercial paper rated, at the time of purchase, at a minimum of "Prime-1" by Moody's and "A-1" or better by S&P (prime commercial paper) or equivalent ratings by two Rating Agencies:

(ix) interest-bearing time deposits or savings accounts in banks organized under the laws of Florida, in national banks organized under the laws of the United States and doing business and situated in Florida, in savings and loan associations located in Florida and organized under federal law and under federal supervision, provided that any such deposits are secured by collateral as may be prescribed by law;

(x) direct general obligations of any state of the United States of America or any political subdivision, agency or municipality thereof whose unsecured, uninsured or unguaranteed general obligation debt is rated, at the time of purchase, "A" or better by Moody's and "A" or better by S&P, or any obligation fully and unconditionally guaranteed by any such state, political subdivision or agency whose unsecured, uninsured and unguaranteed general obligation debt is rated at the time of purchase, "A" or better by Moody's and "A" or better by S&P;

(xi) tax-exempt revenue bond obligations of any state of the United States of America or any political subdivision, agency, municipality or governmental unit thereof rated at the time of purchase at least "Aa" by Moody's and at least "AA" by S&P; and

(xii) any certificates, receipts or similar instruments ("Certificates") which were issued by or pursuant to a trust or similar arrangement and which evidence ownership or the right to receive payments of principal or interest or any securities (a) issued by a state of the United States of America or any political subdivision, agency, municipality or governmental unit thereof and (b) meeting the requirements set forth in clauses (iii), (vi), (x) or (xi) above ("Municipal Securities"), which Municipal Securities are held pursuant to such trust or similar agreement for the benefit of the holders of such Certificates; provided, however, that the holders of such Certificates are entitled to rely on an opinion of counsel rendered by a nationally recognized tax counsel that interest received on the Certificates by such holders is excluded from gross income for federal income tax purposes under the Code and is not treated as an item of tax preference for purposes of the alternative minimum tax and is not subject to any similar tax under the Code, unless all tax-exempt bonds are subject to such tax.

“Moody’s” means Moody’s Investors Service, Inc., a corporation organized and existing under the laws of the State of Delaware, its successors and assigns and, if such corporation shall no longer perform the function of a securities rating agency, “Moody’s” shall be deemed to refer to any other nationally-recognized securities rating agency designated by the Authority, by notice to the Trustee.

“Net Revenues” means the Revenues less Operation and Maintenance Expenses.

“Operation and Maintenance Expenses” means the Authority’s expenses for operation, maintenance, repairs, ordinary replacement and ordinary reconstruction of the Airport System and shall include, without limiting the generality of the foregoing, administrative expenses, insurance premiums, legal and engineering expenses, payments to pension, retirements, group life insurance, health and hospitalization funds, or other employee benefit funds, and any other expenses required to be paid by the Authority under the provisions of this Resolution or by law or consistent with standard practices for airports similar to the properties and business of the Airport System and applicable in the circumstances, the expenses, liabilities and compensation of the Fiduciaries required to be paid under this Resolution and all to the extent properly attributable to the Airport System. “Operation and Maintenance Expenses” shall not include any capital expense, depreciation expense, or any other operation or maintenance expense funded by Special Purpose Facility Debt of funded by any source other than Revenues.

“Operation and Maintenance Fund” means the Airport Facilities Operation and Maintenance Fund established by Section 402.

“Operation and Maintenance Reserve Account” means the Operation and Maintenance Reserve Account established within the Operation and Maintenance Fund by subsection 3 of Section 408.

“Passenger Facility Charges” or “PFCs” means the passenger facility charges authorized to be charged by the Authority pursuant to the Aviation Safety and Capacity Expansion Act of 1990, as amended (now codified in Section 40117 of the United States Code), and Section 158.5 of the Federal Aviation Regulations (Title 14, Code of Federal Regulations, Part 158).

“PFC Revenues” means amounts derived by the Authority from the imposition of PFCs, exclusive of the amounts retained by the air carriers collecting the PFCs pursuant to Section 158.53 of the Federal Aviation Regulations (Title 14, Code of Federal Regulations, Part 158).

“Rating Agency” means as of any time, and to the extent it is then providing or maintaining a rating on Bonds outstanding hereunder at the request of the Authority, Fitch, Moody's, S&P, or any other Nationally Recognized Statistical Ratings Organization.

“Revenues” means

(i) all income and revenues from all sources, collected or received by the Authority in the operation of the Airport System, including without limitation except as herein expressly provided, all rentals, charges, landing fees, use charges and concession revenue received by or on behalf of the Authority in its capacity as the operator of the Airport System in connection with the operation, improvement and enlargement of the Airport System, or any part thereof;

(ii) all gifts, grants, reimbursements or payments received from governmental units or public agencies for the Airport System's benefit which are lawfully available for the

payment of debt service with respect to any Bonds, Subordinated Indebtedness and Secondary Subordinated Indebtedness, or payment of Operation and Maintenance Expenses;

(iii) income received on any investment of moneys held pursuant to the Resolution and paid into the Revenue Fund pursuant to the terms of the Resolution;

(iv) amounts received or owed from the sale or provision of supplies, materials, goods and services provided by or made available by the Authority, including rental or business interruption insurance proceeds, received by, held by, accrued to or entitled to be received by the Authority or any successor thereto from the possession, management, charge, superintendence and control of the Airport System and its related facilities or activities and undertakings related thereto or from any other facilities wherever located with respect to which the Authority receives payments which are attributable to the Airport System or activities or undertakings related thereto; and

(v) Special Purpose Facility Revenues, to the extent designated as Revenues by Supplemental Resolution.

The term "Revenues" shall not include:

(a) any revenue or income from Orlando Executive Airport or any additions, extensions or improvements thereto unless Orlando Executive Airport is added to the Airport System as provided in the definition of "Airport System";

(b) all gifts, grants, reimbursements or payments received from governmental units or public agencies for the Airport System's benefit which are not lawfully available for the payment of Operation and Maintenance Expenses or payment of debt service with respect to any Bonds, Subordinated Indebtedness and Secondary Subordinated Indebtedness;

(c) insurance proceeds, to the extent used by the Authority to repair or replace damaged property or to the extent the use of such proceeds is restricted by the terms of the policy under which they are paid to a use inconsistent with the payment of Operation and Maintenance Expenses or the payment of debt service with respect to Bonds, Subordinated Indebtedness and Secondary Subordinated Indebtedness;

(d) any Transfers;

(e) any Released Revenues;

(f) any unrealized gains on securities held for investment by or on behalf of the Authority;

(g) any gains resulting from changes in valuation of any Qualified Derivative Agreement;

(h) any unrealized gains from the write-down, reappraisal or revaluation of assets;

(i) the proceeds of Bonds, Subordinated Indebtedness and Secondary Subordinated Indebtedness;

(j) Passenger Facility Charges;

(k) Customer Facility Charges;

(l) investment income derived from any moneys or securities which may be placed in escrow or trust to defease Bonds, Subordinated Indebtedness or Secondary Subordinated Indebtedness;

(m) Subordinated Pledged Revenues;

(n) cash subsidy payments or similar payments made by the U.S. Treasury or other federal or State governmental entity to or on behalf of the Authority for payment coming due on the Bonds or any portion thereof;

(o) any arbitrage earnings which are required to be paid to the United States of America pursuant to Section 148 of the Code;

(p) interest earnings or other investment earnings on any Account in the Construction Fund established by any Supplemental Resolution unless otherwise provided in such Supplemental Resolution; and

(q) Special Purpose Facility Revenues, except as otherwise provided by Supplemental Resolution.

“Standard & Poor’s” or “S&P” means Standard & Poor’s, a Division of The McGraw-Hill Companies, a corporation organized and existing under the laws of the State of New York, and its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “Standard & Poor’s” shall be deemed to refer to any other nationally recognized securities rating agency designated by the Authority, by notice to the Trustee.