
CUSTOMER FACILITY CHARGE

MASTER TRUST INDENTURE

by and between

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

and

**THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.
as trustee**

Dated March 21, 2018

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TRUST INDENTURE

This **TRUST INDENTURE**, dated as of March 21, 2018, is made and entered into by and between the **GREATER ORLANDO AVIATION AUTHORITY**, an agency of the City of Orlando, Florida (the "Authority"), and **THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.**, a national banking association organized and existing under the laws of the United States of America, as trustee or any successor trustee appointed hereunder (the "Trustee").

W I T N E S S E T H:

WHEREAS, all terms used herein in capitalized form, except as otherwise defined herein, shall have the meanings ascribed thereto in Section 1.1 hereof; and

WHEREAS, the City of Orlando, Florida is fee owner of certain real property which the Authority occupies and operates as the Orlando International Airport pursuant to the Operation and Use Agreement dated October 1, 2015; and

WHEREAS, the Authority is a public body corporate and politic duly organized and validly existing under the Act, as an agency of the City; and

WHEREAS, the Act empowers the Authority to issue its revenue bonds in furtherance of the public purposes for which it was created; and

WHEREAS, pursuant to the Act, the Authority has the power to acquire, construct, operate and maintain, extend and improve the Airport; and

WHEREAS, pursuant to the Enabling Resolution, the Authority has provided for a rental automobile Customer Facility Charge to be derived from the operation of rental automobile activities, conducted at various rental automobile related facilities, the Airport or the Customer Service Facilities; and

WHEREAS, the Authority desires to pledge the CFCs receipts to pay or reimburse the costs and expenses of financing, designing, constructing, operating, relocating and maintaining the Series 2018 Project and certain Additional Projects; and

WHEREAS, the execution and delivery of this Indenture and the sale, issuance and delivery of the **\$160,000,000** Greater Orlando Aviation Authority, Taxable Revenue Note (Customer Facility Charge "CFC" Project), Series 2018 of the City of Orlando, Florida. ("Series 2018 Note") has been in all respects duly and validly authorized hereby and by the City Resolution; and

WHEREAS, all things necessary to make the Series 2018 Note, when authenticated by the Trustee and issued and delivered as provided in this Indenture, the valid, binding and limited obligations of the Authority, according to the import thereof, and to create a valid assignment and pledge of the securities, property, moneys and rights in order to secure the payment of the principal and purchase price of and interest on the Series 2018 Note, Additional Bonds or Refunding Bonds jointly the "Bonds" and a valid assignment of certain of the rights, title and interest of the

Authority, have been done and performed, and the execution and delivery of this Indenture and the execution, issuance and delivery of the Series 2018 Note, subject to the terms hereof, have in all respects been authorized; and

WHEREAS, the Trustee has accepted the trusts created by this Indenture and in evidence thereof has joined in the execution hereof; and

NOW, THEREFORE, in consideration of the premises and the acceptance by the Trustee of the trusts hereby created and of the purchase and acceptance by the Holders of the Series 2018 Note or Additional Bonds or Refunding Bonds from time to time issued hereunder and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, in order to secure the payment of the principal of and interest on such Bonds according to their tenor and effect and the performance and observance by the Authority of all the covenants expressed or implied herein and in the Bonds, the Authority does hereby assign and grant a security interest in the following to the Trustee and its successors in trust, and assigns forever, for the securing of the performance of the obligations of the Authority herein set forth:

GRANTING CLAUSE

All right, title and interest of the Authority in, and to the Pledged Revenues and the Pledged Funds.

TO HAVE AND TO HOLD all the same, with all rights and privileges appurtenant thereto, unto the Trustee and its successors in trust forever, subject however, to all of the terms and provisions of this Indenture;

IN TRUST, NEVERTHELESS, upon the terms and trusts herein set forth, for the equal and proportionate benefit and security of the Holders from time to time of the Bonds from time to time issued hereunder without preference, priority or distinction as to lien or otherwise of any such Bond by reason of priority in the time of the issue, sale or delivery thereof, or by reason of the date of maturity thereof or for any other reason whatsoever, except as herein otherwise expressly provided;

PROVIDED, HOWEVER, THAT if the Authority shall pay or cause to be paid the principal of and interest on the Bonds issued hereunder, or shall make provision for such payment as provided in this Indenture or in any other manner provided by law, then upon such final payment or provision therefor this Indenture, the rights, pledges and liens herein granted and all obligations created or arising hereunder shall thereby automatically cease, terminate and be discharged; otherwise this Indenture shall remain in full force and effect.

IT IS HEREBY DECLARED that the aforesaid Pledged Revenues, Pledged Funds and the proceeds of all Bonds issued from time to time hereunder shall be dealt with and disposed of under, upon and subject to the terms, conditions, covenants, agreements, uses and purposes set forth in this Indenture.

ARTICLE I

DEFINITIONS AND INTERPRETATIONS

Section 1.1 Definitions. In this Indenture, the following terms shall have the following meanings, unless the context clearly indicates otherwise:

"Act" shall mean Chapter 98-492, Special laws of Florida 1998, as amended.

"Additional Bonds" shall mean Bonds or notes issued by the Authority pursuant to Section 6.1 hereof ranking on a parity as to the lien of the initial Series 2018 Note and any other Outstanding Bonds on the Trust Estate.

"Additional Project" shall mean acquisition and construction of any aviation facilities, other than the 2018 CFC Project, to be financed, in whole or in part, from the proceeds of any Additional Bonds issued hereunder.

"Administrative Costs Requirement" shall mean such amount as shall be estimated by an Authorized Officer of the Authority to be necessary in the ensuing Fiscal Year (i) to pay fees and expenses of the Trustee, the Rating Agency, the auditor, consultants and other administrative or professional fees, and (ii) to reimburse the Authority for such costs and expenses previously paid by the Authority, considering amounts in the Administrative Costs Fund available for such purpose.

"Advance" shall mean the borrowing of money under the Series 2018 Note. The amount of each Advance represents the purchase price of an increment of the principal amount of the Series 2018 Note being issued by the Authority and purchased by the Purchaser. In no event shall the aggregate amount of Advances hereunder exceed \$160,000,000.

"Airport" shall mean the Orlando International Airport.

"Airport Consultant" means the airport consultant or airport consulting firm or corporation which is a nationally recognized independent firm with a known reputation regarding the development, financing and operation of airports, selected in the sole discretion of the Authority to perform the acts and carry out the duties provided for such consultant in this Indenture.

"Authorized Denomination" shall mean \$250,000 or integral multiple of \$1,000 in excess thereof, so long as the Series 2018 Note is held by the Purchaser or any of its successors and assigns or any other amount authorized in a Supplemental Indenture.

"Authorized Officer of the Authority" shall mean the Chairman, the Vice-Chairman, the Treasurer, the Secretary of the Board, the Chief Financial Officer, the Chief Executive 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.

"Automobile" shall have the meaning given to it in the Rental Automobile Concession Agreement.

"Balloon Payment" shall mean any required principal payment in excess of the principal portion of any amortization payment of principal and interest under any Bonds.

"Bond Counsel" means a lawyer or firm of lawyers nationally recognized in the area of tax-exempt municipal finance acceptable to the Authority.

"Bond Purchase Agreement" shall have the meaning ascribed in any Supplemental Indenture.

"Bond Resolution" shall mean the Authority's Airport Facilities Bond Resolution Authorizing Airport Facility Revenue Bonds of the City of Orlando, Florida, approved on September 16, 2015 and effective as of May 1, 2017, as amended and supplemented from time to time thereafter.

"Bonds" shall mean, collectively, the Series 2018 Note and any Additional Bonds or Refunding Bonds from time to time hereafter issued in accordance with Article VI hereof.

"Business Day" shall mean a day (a) other than a Saturday, Sunday, or legal holiday or the equivalent (other than a moratorium) on which banking institutions located in the cities of Orlando, Florida or New York, New York are authorized or required by law or executive order to close, and (b) on which the New York Stock Exchange is not closed.

"Capital Costs of the Project" shall mean the costs of the Project, including Project costs previously paid by the Authority from sources other than CFCs, plus the costs of issuance of the Bonds which finance such Project.

"CFC Revenue Fund" shall have the meaning ascribed to such term in Article IV hereof.

"CFC Stabilization Fund" shall have the meaning ascribed to such term in Article IV hereof.

"CFC Stabilization Fund Requirement" shall mean \$5,000,000 for the Series 2018 Note and, upon the issuance of any Additional Bonds or Refunding Bonds, the amount as required in the Supplemental Indenture authorizing the related series of Bonds.

"City" shall mean the City of Orlando, Florida.

"City Resolution" that certain resolution of the City pursuant to which the issuance of any Series of Bonds is approved by the City.

"Code" shall mean the Internal Revenue Code of 1986, as amended including, when appropriate, the statutory predecessor of the Code, and all applicable regulations thereunder, whether proposed, temporary or final, including regulations issued and proposed pursuant to the

statutory predecessor of the Code, and, in addition, all official rulings and judicial determinations applicable to the Bonds under the Code and under the statutory predecessor of the Code.

"Company" or **"Companies"** shall mean individually or collectively, the rental car companies that operate under a Rental Automobile Concession Agreement at the Airport.

"Costs of Issuance Fund" shall have the meaning ascribed to such term in Article IV hereof.

"Coverage Fund" shall have the meaning ascribed to such term in Article IV hereof.

"Coverage Fund Requirement" shall mean 25% of the Maximum Annual Debt Service Requirement for the Series 2018 Note and, upon the issuance of any Additional Bonds or Refunding Bonds, shall mean 25% of the Maximum Annual Debt Service Requirement for all Bonds then Outstanding.

"Current Annual Debt Service Requirement" shall mean the annual scheduled payments of principal of and interest on the Bonds in the then current Fiscal Year, excluding any accrued interest, capitalized interest or Balloon Payments, in the reasonable discretion of the Authority; provided, however, that such definition may be amended in any Supplemental Indenture authorizing any series of Additional Bonds or Refunding Bonds. For the purposes of determining the Current Annual Debt Service Requirement, each maturity which constitutes a Balloon Payment shall 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.

"Customer" means the actual individual(s) on the signed Automobile rental agreement as the driver(s) of the Automobile delivered, rented to, or who picked up the Automobile at the Airport or the Customer Service Facility, regardless of who pays a portion of, or all of, the Automobile rental fees.

"Customer Facility Charge" or "CFC" means a per day fee payable by Customers, collected, accounted for, and remitted by a Company to the Authority (whether collected from Customers or not), as established by the Authority by resolution, and periodically adjusted by the Authority as necessary.

"Customer Service Facilities" shall have the meaning given to it in the Rental Automobile Concession Agreement.

"Debt Service Fund" shall have the meaning ascribed to such term in Article IV hereof.

"Debt Service Reserve Fund" shall have the meaning ascribed to such term in Article IV hereof.

"Debt Service Reserve Fund Requirement" shall mean \$0 for the Series 2018 Note and the amount as required in the Supplemental Indenture authorizing Additional Bonds or Refunding Bonds.

"Default Rate" shall mean, for each series of Bonds hereunder, any default rate defined in the Supplemental Indenture applicable to such series, and, for the Series 2018 Note, interest at the lesser of (a) the interest rate applicable to such series plus three percent (3%) or (b) the Maximum Interest Rate.

"Enabling Resolution" shall mean the resolution adopted by the Authority on August 20, 2008, as amended and restated from time to time, most recently on June 21, 2017, authorizing, among other things, the collection of the Customer Facility Charges, as amended from time to time.

"Event of Default" shall mean those events or occurrences defined in Section 8.1 hereof.

"Facility Improvement Fund" shall have the meaning ascribed to such term in Article IV hereof.

"Fiscal Year" shall mean the Authority's fiscal year, currently October 1 through September 30, as such may be changed by the Authority.

"Funds" shall mean the funds, accounts and subaccounts as established pursuant Article IV hereof.

"Holder" and **"Registered Owner"** shall mean the Person in whose name a Bond is registered.

"Indenture" shall mean this Trust Indenture and any supplements, amendments and modifications thereto.

"Interest Payment Date" shall mean with respect to the Series 2018 Note, April 1 and October 1 of each year while the Series 2018 Note is outstanding commencing on October 1, 2018 and for any series of Additional Bonds or Refunding Bonds, the dates set forth in the related Supplemental Indenture authorizing the issuance of such series of Bonds.

"Investment Securities" shall have the meaning given to it in the Bond Resolution, as such Bond Resolution definition is amended from time to time.

"Interest Rate" shall mean the interest rate set forth in the Series 2018 Note and for any series of Additional Bonds or Refunding Bonds, the amount set forth in the related Supplemental Indenture authorizing the issuance of such series of Bonds.

"Maximum Annual Debt Service Requirement" for the Bonds then Outstanding, shall mean the maximum annual scheduled payments of principal and interest on such Bonds in any Fiscal Year, excluding any accrued interest, capitalized interest or any Balloon Payment. For the purposes of determining the Maximum Annual Debt Service Requirement, each maturity which constitutes a Balloon Payment shall 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.

"Maximum Interest Rate" shall mean the maximum rate of interest permitted by applicable law.

"Outstanding" when used with respect to the Bonds means, as of the date of determination, the aggregate principal amount of all Bonds theretofore authenticated and delivered under this Indenture, except, without duplication:

(1) Bonds theretofore canceled by the Trustee or delivered to the Trustee for cancellation;

(2) Bonds, for the payment or redemption for which money in the necessary amount has been theretofore deposited with the Trustee or any Trustee in trust for the Holders of such Bonds, provided that, if such Bonds are to be redeemed prior to the stated maturity thereof, notice of such redemption has been duly given pursuant to this Indenture, or waived, or provision therefor satisfactory to the Trustee has been made;

(3) Bonds in lieu of which another Bond has been authenticated and delivered under this Indenture; and

(4) Bonds purchased or held by the Authority.

"Paying Agent" shall mean The Bank of New York Mellon Trust Company, N.A.

"Person" shall mean any individual, corporation, partnership, joint venture, association, joint-stock company, trust, limited liability company, unincorporated organization, or government or agency or political subdivision thereof.

"Pledged Funds" shall mean (i) any amounts on deposit from time to time, if established for any series of Bonds, in the CFC Revenue Fund, the Debt Service Fund, the Debt Service Reserve Fund, the Coverage Fund, and the CFC Stabilization Fund, and (ii) any amounts, other than investment income, on deposit in the Project Fund from time to time that are not encumbered or otherwise allocated by the Authority to or necessary for the completion of a Project, and (iii) any amounts, other than investment income, on deposit in the Facility Improvement Fund from time to time that are not encumbered or otherwise allocated by the Authority to or necessary for any use permitted by the Enabling Resolution.

"Pledged Revenues" shall mean the aggregate of (i) the Customer Facility Charges receivable by the Authority, and (ii) excluding any investment income derived from the Project Fund and the Facility Improvement Fund, all investment income of every kind derived from amounts credited to the Pledged Funds.

"Principal Payment Date" shall mean with respect to the Series 2018 Note, April 1 and October 1 of each year which the Series 2018 Note is outstanding commencing with October 1, 2019, and for any series of Additional Bonds or Refunding Bonds, the dates set forth in the related Supplemental Indenture authorizing the issuance of such series of Bonds.

"Project" shall mean the Series 2018 Project and any Additional Project to be financed from the proceeds of Bonds issued under this Indenture.

"Project Fund" shall have the meaning ascribed to such term in Article IV hereof.

"Purchaser" for the Series 2018 Note shall mean SunTrust Bank or and for any series of Additional Bonds or Refunding Bonds, as set forth in the related Supplemental Indenture authorizing the issuance of such series of Bonds.

"Rating Agency" means each nationally recognized bond rating agency providing a credit rating with respect to the Bonds, if such entities are providing a rating on a particular series of Bonds.

"Refunding Bonds" shall mean Bonds and notes issued by the Authority pursuant to Section 6.2 hereof ranking on a parity as to the lien of the Series 2018 Note and any other Outstanding Bonds on the Trust Estate.

"Register" means the register of the record owners of Bonds maintained by the Registrar.

"Registrar" shall mean The Bank of New York Mellon Trust Company, N.A.

"Rental Automobile Concession Agreement" shall mean collectively, those certain agreements of that or similar name, existing from time to time, by and between the Authority and the Companies named therein for the operation of rental automobile activities at the Airport or a Customer Service Facility, and all supplements, amendments and modifications thereto.

"Requisition Certificate" shall mean a written certificate executed by an Authorized Officer of the Authority in substantially the form of EXHIBIT C attached hereto.

"Series 2018 Note" shall mean the **\$160,000,000** Greater Orlando Aviation Authority, Taxable Revenue Note (CFC-Ground Transportation Facilities Project), Series 2018 of the City of Orlando, Florida.

"Series 2018 Project" shall mean the acquisition, planning, design, construction and associated soft costs of a portion of certain ground transportation projects, including the South Terminal Complex Parking and Ground Transportation Facility, Rental Car Storage Lot and the Rental Car QTA Facility, each as described in the Authority's current Capital Improvement Plan.

"Special Record Date" shall have the meaning set forth in Section 2.2(d) hereof.

"State" shall mean the State of Florida.

"Supplemental Indenture" shall mean an indenture of the Authority which supplements this Indenture and which may provide for the issuance of Additional Bonds or Refunding Bonds.

"Trust Estate" shall mean the Pledged Revenues and the Pledged Funds.

Section 1.2 Interpretations. All terms defined herein and all pronouns used in this Indenture shall be deemed to apply equally to singular and plural and to all genders. The table of contents, titles and headings of the articles and Sections of this Indenture have been inserted for convenience of reference only and are not to be considered a part hereof and shall not in any way modify or restrict any of the terms or provisions hereof. This Indenture and all the terms and provisions hereof shall be liberally construed to effectuate the purposes set forth herein and to sustain the validity of the Bonds and the validity of the lien on and pledge of the Trust Estate to secure the payment of the Bonds.

ARTICLE II

GENERAL PROVISIONS RELATING TO BONDS

Section 2.1 Name and Purpose of Bonds.

No Bonds may be issued under the provisions of this Indenture except in accordance with this Article and Article VI hereof. All Bonds shall be captioned “(CFC - _____ Project).” Proceeds of Bonds issued under this Indenture and any supplement hereto shall be used for Capital Costs of the Project to fund the Funds established hereunder or under any related Supplemental Indenture in connection with the issuance of Additional Bonds or Refunding Bonds.

Section 2.2 Authorization and Description of the Series 2018 Note; Legends for Bonds.

(a) By this Indenture, the Series 2018 Note is hereby authorized and shall be designated as the "Greater Orlando Aviation Authority, Taxable Revenue Note (CFC – Ground Transportation Facilities Project), Series 2018 of the City of Orlando, Florida," The Series 2018 Note shall be issued in a not to exceed amount of \$ 160,000,000 for the purpose of paying or reimbursing the Authority for a portion of the costs and expenses of financing, designing, constructing, operating, relocating and maintaining the Project, funding all or a portion of the Coverage Fund Requirement, funding all or a portion of the CFC Stabilization Fund Requirement and paying the costs of issuance relating to the Series 2018 Note.

(b) The Series 2018 Note and all other Bonds shall bear the following legend:

"This Bond shall be a limited obligation of the Authority. This Bond and the interest thereon and redemption premium, if any, shall not be deemed to constitute or create an indebtedness, liability or obligation of the Authority, the State, the City or any political subdivision or agency thereof within the meaning of any State constitutional provision or statutory limitation or a pledge of the faith and credit or the taxing power of the State, the City or any such political subdivision or agency. The Authority has no taxing power. This Bond and the interest hereon are payable solely from and secured by the TRUST ESTATE, all as described in and subject to limitations set forth in the GREATER ORLANDO AVIATION AUTHORITY CUSTOMER FACILITY CHARGE MASTER TRUST INDENTURE DATED MARCH 21, 2018, AND ARE

NOT PAYABLE FROM OR SECURED BY ANY REVENUES UNDER AND AS DEFINED IN THE BOND RESOLUTION."

(c) The Series 2018 Note and all other Bonds may bear such additional legend or contain such further provisions as may be necessary to comply with or conform to the rules and requirements of any brokerage board, securities exchange or municipal securities rules making board. See EXHIBIT B FORM OF SERIES 2018 NOTE.

Section 2.3 Denomination, Date, Maturity and Interest Rate of the Series 2018 Note.

(a) The Series 2018 Note shall be dated the date of issuance thereof and bear interest from the dated date of the Series 2018 Note, at the rate or rates per annum set forth in the series 2018 Note, calculated on the basis of a 360-day year composed of twelve 30-day months payable on each Interest Payment Date.

(b) The Series 2018 Note shall be initially issued in the principal amount and bearing interest at the rate set forth therein and may be transferred and exchanged as set out in this Indenture. The Series 2018 Note shall mature on April 1, 2027.

(c) Principal on the Series 2018 Note shall be payable on each Principal Payment Date, commencing October 1, 2019 in accordance with the schedule set forth in Exhibit "A".

Section 2.4 Provisions Relating to the Series 2018 Note.

Amounts advanced under the Series 2018 Note shall be made no more often than once per month, shall be made solely during the period from the date of issuance of the Series 2018 Note to October 1, 2019, and in minimum amounts of \$3,000,000 and any increment of \$0.01 in excess thereof, unless the Series 2018 Noteholder in its sole discretion agrees to a different amount, and provided that the final Advance hereunder may be for any amount (subject to the preceding sentence). The Series 2018 Noteholder shall make each Advance to the Authority in immediately available funds by deposit into such account or accounts as shall be specified in the applicable Advance Requisition, a form of which is attached hereto as EXHIBIT D, provided in writing to the Series 2018 Noteholder from time to time. An amount that has been advanced under the Series 2018 Note and then repaid shall not be again advanced under the Series 2018 Note.

Section 2.5 Denomination, Date, Maturity and Interest Rate of Additional Bonds or Refunding Bonds.

Bonds shall be dated the date of issuance thereof and bear interest from the dated date of the Bond, at the rate or rates per annum set forth in a Supplemental Indenture, calculated on the basis of a 360-day year composed of twelve 30-day months payable on any Interest Payment Date. Bonds shall be issued in Authorized Denominations shall be lettered and numbered R-1 and

upwards according to the records maintained by the Registrar. The Bonds delivered on transfer of or in exchange for other Bonds shall be numbered in order of their authentication by the Registrar, shall be in Authorized Denominations, and shall mature on the same date, bear interest at the same rate, and be subject to redemption on the same date as the Bonds in lieu of which they are delivered.

Section 2.6 General Provisions Related to Bonds.

(a) The principal of, redemption premium, if any, and the interest on the Bonds shall be payable in lawful currency of the United States. The principal of and redemption premium, if any, on the Bonds shall be payable at the principal office of the Paying Agent upon presentation and surrender of the Bonds; provided however, no presentment or delivery shall be required for prepayment or principal installment payments on the Series 2018 Note. Any payments made on the Series 2018 Note after 2:00pm Eastern time shall be deemed made on the next succeeding Business Day. Any payments due to Purchaser or Trustee may be made by wire transfer or electronic payment. Interest on the Bonds shall be computed from the Interest Payment Date to which interest has been paid or duly provided for next preceding the date of authentication thereof, unless (i) such date of authentication shall be prior to the first Interest Payment Date, in which case interest shall be computed from the issuance date thereof, or (ii) such date of authentication shall be an Interest Payment Date to which interest on the Bonds has been paid in full or duly provided for, in which case interest shall be computed from such date of authentication; provided, however, that if interest on the Bonds shall be in default, Bonds issued in exchange for Bonds surrendered for registration of transfer or exchange shall bear interest from the last date to which interest has been paid or duly provided for on the Bonds or, if no interest has been paid or duly provided for on the Bonds, from the issuance date thereof.

(b) If interest on any Bond is not paid on any Interest Payment Date and continues unpaid for thirty (30) days thereafter, the Trustee shall establish a new record date for the payment of such interest, to be known as a "Special Record Date." The Trustee shall establish a Special Record Date when funds to make such interest payment are received from or on behalf of the Authority. Such Special Record Date shall be fifteen (15) days prior to the date fixed for payment of such past due interest, and notice of the date of payment and the Special Record Date shall be sent by United States mail, first-class, postage prepaid, not later than five days prior to the Special Record Date, to each affected Registered Owner as of the close of business on the day prior to mailing of such notice.

(c) The Bonds shall be payable, subject to redemption prior to maturity, have the characteristics, and be executed, sealed, registered and executed by manual or facsimile signature of an authorized officer of the City, an Authorized Officer of the Authority and an authorized officer of the Trustee. In case any officer whose manual or facsimile signature shall appear on any Bonds shall cease to be such officer before delivery of such Bonds, such manual or facsimile signature shall nevertheless be valid and sufficient for all purposes as if such officer had remained in office. The Bonds authorized and issued hereunder shall be issued as fully registered Bonds in substantially the form set out in EXHIBIT B attached hereto or as determined in each Supplemental Indenture related to any Additional Bonds or Refunding Bonds, with such variations, omissions, insertions, endorsements and legends as may be necessary or appropriate to conform to, and as are required or permitted by this Indenture and any Supplemental Indenture

hereto. CUSIP numbers also may be printed on the Bonds, but errors or omissions in the printing of either the opinion or the numbers shall have no effect on the validity of the Bonds. No CUSIP number shall be assigned to the Series 2018 Note. The Series 2018 Note shall not be registered with the Depository Trust Company.

Section 2.7 Authentication of Bonds. Only such of the Bonds as shall have endorsed thereon a certificate of authentication substantially in the form set forth on EXHIBIT B attached hereto or as determined in each Supplemental Indenture related to any Additional Bonds or Refunding Bonds, duly executed by the Trustee, shall be entitled to any right or benefit under this Indenture. No Bond shall be valid or obligatory for any purpose unless and until such certificate of authentication shall have been duly executed by the Trustee, and such certificate of the Trustee upon any such Bond shall be conclusive evidence that such Bond has been duly authenticated and delivered under this Indenture. The Trustee's certificate of authentication on any Bonds shall be deemed to have been duly executed if signed by an authorized officer of the Trustee, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Bonds that may be issued hereunder at any one time.

Section 2.8 Registration, Transfer, and Exchange of Bonds. Subject to the provisions of this Section 2.8, the Trustee shall cause a Bond register to be kept for the registration of Bonds and the registration of transfers of Bonds. So long as any Bonds remain Outstanding, the Trustee shall maintain the Bond register or a copy of the register within the State which, subject to such reasonable regulations as it may prescribe, the Trustee shall provide for the registration and transfer of the Bonds in accordance with the terms of this Indenture.

Each Bond shall be transferable only upon presentation and surrender thereof at the designated payment office of the Trustee, duly endorsed for transfer, or accompanied by an assignment duly executed by the Registered Owner or his authorized representative in form satisfactory to the Trustee. Upon due presentation of any Bond for transfer, the Trustee shall authenticate and deliver in exchange therefor, a new Bond or Bonds, registered in the name of the transferee or transferees, in authorized denominations and of the same maturity and aggregate principal amount, and bearing or accruing interest at the same rate as the Bond or Bonds so presented and surrendered.

Each Bond shall be exchangeable upon presentation and surrender thereof at the designated payment office of the Trustee for a Bond or Bonds of the same maturity and interest rate and in any authorized denomination, in an aggregate principal amount, equal to the unpaid principal amount of Bond or Bonds presented for exchange. The Trustee shall be and is hereby authorized to authenticate and deliver exchange Bonds in accordance with the provisions of this Section. Each exchanged or replaced Bond delivered by the Trustee in accordance with this Section shall be entitled to the benefits and security of this Indenture to the same extent as the Bond or Bonds in lieu of which such Bond is delivered.

The Authority or the Trustee may require the Registered Owner of any Bond to pay a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with the transfer or exchange of such Bond. The Trustee may require the payment of a fee or charge of the Trustee for such transfer or exchange which shall be paid by the Authority.

The Authority, the Trustee, and any other Person may treat the person in whose name any Bond is registered as the absolute Registered Owner of such Bond for the purpose of making payment of the principal and premium, if any, thereof, and for the further purpose of making payment of interest thereon, for the purpose of giving notice to the Holders of the Bonds, and for all other purposes, whether or not such Bond is overdue, and neither the Authority nor the Trustee shall be bound by any notice or knowledge to the contrary. All payments made to the person deemed to be the Holder of any Bond in accordance with this Section shall be valid and effectual and shall discharge the liability of the Authority and the Trustee upon such Bond to the extent of the sums paid.

The Purchaser of the Series 2018 Note reserves the right to transfer the Series 2018 Note, in whole or in part, to qualified institutional buyers. Notwithstanding any transfers of the Series 2018 Note, all Advance requests shall continue to be made through and processed by the Initial Purchaser through October 1, 2019, unless otherwise agreed in writing by the Authority.

Section 2.9 Replacement Bonds. Subject to the provisions of this Section 2.9, upon the presentation and surrender to the Trustee of a mutilated Bond, the Authority shall execute, and the Trustee shall authenticate and deliver in exchange therefor a replacement bond of like maturity, interest rate and principal amount, bearing a number not contemporaneously outstanding. The Authority or the Trustee may require the Holder of such Bond to pay a sum sufficient to cover any tax or other governmental charge that may be imposed in connection therewith and any other expenses connected therewith, including the fees and expenses of the Trustee and the Authority.

Upon notification to the Trustee of any lost, destroyed or wrongfully taken Bond, the Authority, pursuant to the applicable State law and in the absence of notice or knowledge that such Bond has been acquired by a bona fide purchaser, shall execute, and the Trustee shall authenticate and deliver, a replacement bond of like maturity, interest rate and principal amount, bearing a number not contemporaneously outstanding, provided that the Registered Owner thereof shall have:

- (a) furnished to the Trustee satisfactory evidence of the ownership of and the circumstances of the loss, destruction or theft of such Bond;
- (b) furnished such security or indemnity as may be required by the Trustee and the Authority to save them harmless;
- (c) paid all expenses and charges in connection therewith, including, but not limited to, printing costs, legal fees, fees of the Trustee and any tax or other governmental charge that may be imposed; and
- (d) met any other reasonable requirements of the Authority and the Trustee.

If, after the delivery of such replacement bond, a Holder of the original Bond in lieu of which such replacement bond was issued presents for payment such original Bond, the Authority and the Trustee shall be entitled to recover such replacement bond from the Holder thereof, except a bona fide purchaser, and shall be entitled to recover upon the security or indemnity provided

therefor to the extent of any loss, damage, cost or expense incurred by the Authority or the Trustee in connection therewith.

If any such mutilated, lost, apparently destroyed or wrongfully taken Bond has become or is about to become due and payable, the Authority in its discretion may, instead of issuing a replacement Bond, authorize the Trustee to pay such Bond.

Each replacement Bond delivered in accordance with this Section shall be entitled to the benefits and security of this Indenture to the same extent as the Bond or Bonds in lieu of which such replacement Bond or Bonds is delivered.

Section 2.10 Cancellation. Any Bonds surrendered for payment, exemption, transfer or exchange shall be promptly cancelled and retained by the Trustee in accordance with its document retention policy. Upon the Authority's written request, the Trustee shall provide the Authority with an appropriate certificate of cancellation for all cancelled Bonds. No Bonds shall be authenticated in lieu of or on exchange for any Bonds cancelled as provided in this Section, except as expressly provided by this Indenture.

Section 2.11 Delivery of the Series 2018 Note. Upon the execution and delivery of this Indenture, the Authority shall execute the Series 2018 Note and deliver it to the Trustee, and the Trustee shall authenticate the Series 2018 Note and deliver it to the Purchaser as shall be directed by the Authority as hereinafter provided in this Section.

Section 2.12 General Issuance Requirements. Prior to the authentication and delivery by the Trustee of any of the Bonds, including the Series 2018 Note, there shall be filed with the Trustee:

- (a) a copy, certified by the Secretary or any Assistant Secretary of the Authority of the Enabling Resolution and the Indenture and Supplemental Indenture, if any;
- (b) a copy, certified by the Clerk of the City Resolution;
- (c) a certified copy of a form of the Rental Automobile Concession Agreement;
- (d) an opinion of counsel to the Authority to the effect that the Enabling Resolution, this Indenture, any Supplemental Indenture, and any other financing documents to which the Authority is a party have been duly authorized, adopted, executed and delivered by the Authority, as applicable, and are legal, valid and binding obligations enforceable against the Authority in accordance with their respective terms;
- (e) with respect to the Series 2018 Note, an opinion of Bond Counsel to the effect that the interest on the Series 2018 Note is includable in the gross income of the holder for federal income tax purposes and that the Series 2018 Note, Enabling Resolution and this Indenture are exempt from registration and qualification under the Securities Act of 1933 and the Trust Indenture Act of 1939 as applicable;

(f) an opinion of the City Attorney to the effect that the City Resolution and any other financing documents to which the City is a party have been duly authorized, adopted, executed and delivered by the City, as applicable, and are legal, valid and binding obligations enforceable against the City in accordance with their respective terms; and

(g) a request and authorization to the Trustee on behalf of the Authority, signed by the Chair or Vice Chair of the Authority, to authenticate and deliver the Bonds in such specified denominations as permitted herein or within a Supplemental Indenture to or to such party as directed by the initial Purchaser or Purchasers of the Bonds, as set forth in such request and authorization, upon payment to the Trustee, for the account of the Authority, of a specified sum of money. Unless specified otherwise in a Supplemental Indenture, the proceeds from the sale of the Bonds shall be deposited with the Trustee and applied as provided in Section 5.1 hereof.

When the documents mentioned in paragraphs (a) through (f), inclusive, of this Section have been filed or deposited with the Authority, the Trustee shall authenticate and deliver the Bonds, but only on payment of the purchase price of the Bonds by the purchasers thereof.

ARTICLE III

REDEMPTION OF BONDS PRIOR TO MATURITY

Section 3.1 Prepayment of the Series 2018 Note.

During the first FIVE (5) year period in which the Series 2018 Note is outstanding, or until March 31, 2023 (hereinafter “Call Protection Period”), the Authority may prepay the Series 2018 Note, in whole or in part on any date subject to the terms hereof and upon at least two Business Days' prior written notice to the Purchaser specifying the amount of prepayment. In the event that the Authority pursuant to this paragraph optionally prepays in any calendar year an aggregate of more than ten percent (10%) of the principal amount of the Series 2018 Note outstanding on January 1 of such calendar year, the Authority shall, at the time of any prepayment, whether optional or at any other time the Series 2018 Note is paid earlier than its scheduled maturity, pay to the Purchaser the interest accrued to the date of prepayment on the principal amount being prepaid plus an additional fee or redemption premium equal to the present value of the difference between (1) the amount that would have been realized by the Purchaser on the prepaid amount for the remaining term of the loan at the ICE Benchmark Administration (“IBA”) rate for fixed-rate payers in U.S. Dollar interest rate swaps for a term corresponding to the term of the Series 2018 Note, interpolated to the nearest month, if necessary, that was in effect three Business Days prior to the issuance date of the Series 2018 Note, and (2) the amount that would be realized by the Purchaser by reinvesting such prepaid funds for the remaining term of the loan at the IBA Index for rates for fixed-rate payers in U.S. Dollar interest rate swaps, interpolated to the nearest month, that was in effect three Business Days prior to the loan repayment date; both discounted at the same interest rate utilized in determining the applicable amount in (2). Should the present value have no value or a negative value, the Authority may prepay with no additional fee or redemption premium. Should the IBA no longer release rates for fixed-rate payers in U.S. Dollar interest rate swaps, the Series 2018 Noteholder may substitute the IBA Index for rates for fixed-payers in U.S.

Dollar interest rate swaps with another similar index as determined by SunTrust Bank (or affiliate thereof). The Purchaser shall provide the Authority with a written statement explaining the calculation of the premium due, which statement shall, in absence of manifest error, be conclusive and binding. The application of such fee or prepayment premium is not intended to, and shall not be deemed to be, an increase in the Interest Rate. If the Authority prepays in any calendar year less than ten percent (10%) of the principal amount that was outstanding on the Series 2018 Note on January 1 of such calendar year, such prepayment may be made at par plus interest accrued to the date of prepayment on the principal amount being prepaid and with no fee or prepayment premium as described above.

Upon two Business Days' prior written notice to the Purchaser, the Series 2018 Note may be prepaid in whole or in part following TWO (2) Business Day's prior notice on any date on or after March 31, 2023, at an amount equal to 100% of the principal amount being prepaid (without premium or penalty) plus accrued interest to the date fixed for prepayment.

Any notice of prepayment by the Authority shall specify the amount of the prepayment which is to be made. In the event of a prepayment of the Series 2018 Note, any partial prepayment shall be applied as determined by the Purchaser in its sole discretion. Notwithstanding, the Call Protection Period repayment provisions set forth above, the Authority may make partial payments of up to 10% of the Series 2018 Note par amount outstanding as of January 1st of each year on any Business Day, without premium or penalty. Any partial payments shall be applied as determined by the Purchaser in its sole discretion.

Section 3.2 Optional Redemption of the Bonds. Any Additional Bonds or Refunding Bonds are subject to optional redemption prior to maturity as set forth in the corresponding Supplemental Indenture authorizing their issuance.

Section 3.3 Selection of Bonds to be Redeemed. With respect to Additional Bonds or Refunding Bonds subject to redemption, if less than all of such Bonds shall be called for redemption, the Registrar or, if such Bonds are held in the book-entry only form, DTC shall select or arrange for the selection, in such manner as it shall deem fair and equitable and pursuant to its rules and procedures, the Bonds, in Authorized Denominations, provided that any Bond or portion thereof remaining Outstanding shall be in an Authorized Denomination. If there shall be called for redemption less than the principal amount of a Bond, the Authority shall execute and the Trustee shall authenticate and deliver, upon surrender of such Bond, without charge to the Holder thereof in exchange for the unredeemed principal amount of such Bond at the option of such Holder, Bonds in any of the Authorized Denominations or, if the Bonds are held in the book-entry only form, DTC shall, acting pursuant to its rules and procedures, reflect in said system the partial redemption and the Trustee shall (i) either exchange the Bond or Bonds held by DTC for a new Bond or Bonds in the appropriate principal amount, if such Bond is presented to the Trustee by DTC, or (ii) obtain from DTC a written confirmation of the reduction in the principal amount of the Bonds held by such DTC.

Section 3.4 Notice of Redemption. Notice of redemption in the form provided by the Authority shall be mailed by the Trustee by first class mail, postage prepaid, at least thirty (30) days before the redemption date to each Holder of any Additional Bonds or Refunding Bonds to

be redeemed in whole or in part at his/her last address appearing on the Register, but no defect in or failure to give such notice of redemption shall affect the validity of the redemption. Such notice shall state that redemption of any Additional Bonds or Refunding Bonds is conditioned upon the deposit with the Trustee of sufficient funds on or prior to the date selected for redemption to retire any Additional Bonds or Refunding Bonds to be redeemed, and that if sufficient funds are not so available on the date selected for redemption, such call for redemption shall be revoked. All Bonds properly called for redemption will cease to bear interest on the date fixed for redemption, provided funds for their redemption have been duly deposited with the Trustee and, thereafter, the Holders of such Bonds called for redemption shall have no rights in respect thereof except to receive payment of the redemption price from the Trustee and a new Bond for any portion not redeemed.

Section 3.5 Redemption, Purchase or Tender of Additional Bonds or Refunding Bonds. Notwithstanding anything herein to the contrary, provisions relating redemption, purchase or tender of any Additional Bonds or Refunding Bonds shall be as set forth in the related Supplemental Indenture for such Additional Bonds or Refunding Bonds.

ARTICLE IV

SOURCE OF PAYMENT FOR ALL BONDS; FUNDS AND FLOW OF FUNDS

Section 4.1 Source of Payment for Bonds. The Bonds are special limited obligations of the Authority payable solely from, and secured by a lien on and pledge of, the Trust Estate. The Bonds shall never constitute an indebtedness of the Authority within the meaning of any provisions of the Constitution or laws of the State and shall not be general obligations of the Authority or the City. The Holders of the Bonds shall never have the right to demand payment thereof out of any funds raised or to be raised by any other revenues generally available to the Authority or the Airport other than the Trust Estate.

ANY BONDS ISSUED PURSUANT TO THIS INDENTURE INCLUDING THE SERIES 2018 NOTE ARE NOT ISSUED UNDER, AND ARE NOT SUBJECT TO THE BOND RESOLUTION, AND ARE NOT SECURED BY THE REVENUES AS DEFINED THEREIN.

Section 4.2 Establishment of Special Funds.

(a) There are hereby created the following special funds, which shall be maintained with the Trustee:

(i) The "Greater Orlando Aviation Authority, Revenue Bonds (CFC Project) CFC Revenue Fund" (the "CFC Revenue Fund");

(ii) The "Greater Orlando Aviation Authority, Revenue Bonds CFC Debt Service Fund" (the "Debt Service Fund");

(iii) The "Greater Orlando Aviation Authority, Revenue Bonds CFC Debt Service Reserve Fund" (the "Debt Service Reserve Fund");

(iv) The "Greater Orlando Aviation Authority, Revenue Bonds CFC Coverage Fund" (the "Coverage Fund");

(v) The "Greater Orlando Aviation Authority, Revenue Bonds CFC Administrative Costs Fund" (the "Administrative Costs Fund");

(vi) The "Greater Orlando Aviation Authority, Revenue Bonds CFC Stabilization Fund" (the "CFC Stabilization Fund");

(vii) The "Greater Orlando Aviation Authority, Revenue Bonds CFC Facility Improvement Fund" (the "Facility Improvement Fund");

(viii) The "Greater Orlando Aviation Authority, Revenue Bonds CFC Project Fund" (the "Project Fund"); and

(ix) The "Greater Orlando Aviation Authority Revenue Bonds CFC Costs of Issuance Fund" (the "Costs of Issuance Fund").

All of such Funds may contain one or more accounts and subaccounts as may be necessary or desirable to carry out or administer the provisions of this Indenture.

(b) The Trustee shall be the custodian of such Funds and shall keep them separate and apart from all other funds of the Authority. Except for the Costs of Issuance Fund, the Funds shall be held in trust by the Trustee for the benefit of the Holders and shall be used solely as provided in this Indenture so long as any Bonds remain Outstanding. The Costs of Issuance Fund shall constitute trust funds which shall be applied and disbursed by the Trustee as provided in this Indenture.

Section 4.3 CFC Revenue Fund.

(a) On the date of issuance of the Series 2018 Note, the Authority shall deposit or cause to be deposited to the credit of the CFC Revenue Fund \$_____ of previously collected Customer Facility Charges currently held by the Authority. Additionally, on the date of issuance of the Series 2018 Note, Customer Facility Charges deposited in the CFC Revenue Fund by the Authority shall be applied and transferred as more fully set forth below, to the following Funds in the following order of priority:

(i) First, to the CFC Stabilization Fund in an amount equal to FIVE MILLION DOLLARS (\$5,000,000.00)

(ii) Second, to the Coverage Fund in an amount equal to \$6,105,582.10; and

(iii) The balance to the Facility Improvement Fund.

(b) From and after the issuance and delivery of the Series 2018 Note, the Authority shall deposit, or cause to be deposited to the credit of the CFC Revenue Fund on the first Business Day of each month all Customer Facility Charges received during the preceding month. Amounts

in the CFC Revenue Fund on and after the issuance of the Series 2018 Notes shall be applied and transferred, as more fully set forth below, to the following Funds in the following order of priority and in the amounts set forth in this Article:

- (i) First, to the Debt Service Fund to pay principal and interest on the Bonds, as provided in Section 4.4 hereof;
- (ii) Second, to the Debt Service Reserve Fund to satisfy, to the extent necessary, the Debt Service Reserve Fund Requirement as provided in Section 4.5 hereof;
- (iii) Third, to the Coverage Fund to satisfy, to the extent necessary, the Coverage Fund Requirement as provided in Section 4.6 hereof;
- (iv) Fourth, to the Administrative Costs Fund to satisfy, the Administrative Costs Requirement, as provided in Section 4.7 hereof;
- (v) Fifth, to the CFC Stabilization Fund to satisfy, to the extent necessary, the CFC Stabilization Fund Requirement as provided in Section 4.8 hereof; and
- (vi) Sixth, the balance to the Facility Improvement Fund.

Section 4.4 Debt Service Fund.

(a) On or before the first Business Day of each month after the issuance and delivery of the Series 2018 Note there shall be deposited into the Debt Service Fund an amount equal to one-sixth (1/6th) of the amount necessary to pay all interest due and payable on the next Interest Payment Date and one-sixth (1/6th) of the amount necessary to pay all principal due and payable on the next Principal Payment Date; and for any Additional Bonds or Refunding Bonds issued pursuant to Article VI hereof, any deposits to the Debt Service Fund shall be as specified in any Supplemental Indenture related thereto.

(b) Prior to each Interest Payment Date or Principal Payment Date, there shall be deposited from Pledged Funds any additional amounts necessary to increase the balance in the Debt Service Fund to be sufficient to make such payments on such Interest Payment Date or Principal Payment Date. Such additional amounts, if necessary, shall be transferred first from the CFC Stabilization Fund, second from the Coverage Fund, third from the Facility Improvement Fund, and fourth from the Debt Service Reserve Fund.

(c) Moneys deposited to the credit of the Debt Service Fund shall be used solely for the purpose of paying principal of (either at maturity or prior redemption) and interest on the Bonds or reimbursing credit providers for amounts advanced for such purpose.

Section 4.5 Debt Service Reserve Fund.

(a) The Authority shall satisfy the Debt Service Reserve Fund Requirement as specified in any Supplemental Indenture at the time of the issuance of each series of Additional

Bonds or Refunding Bonds and the Debt Service Reserve Fund shall be replenished as set forth below.

(b) In the event the balance in the Debt Service Reserve Fund shall be less than the Debt Service Reserve Fund Requirement, then on or before the first Business Day of each month, after making all prior required transfers from the CFC Revenue Fund as provided in Section 4.3(b) hereof, there shall be transferred from the CFC Revenue Fund to the Debt Service Reserve Fund, to the extent available in the CFC Revenue Fund an amount equal to the Debt Service Reserve Fund Requirement minus amounts already then on deposit in the Debt Service Reserve Fund.

(c) Subject to Section 4.4(b) hereof, at any time that there are insufficient funds available in the Debt Service Fund to make any required payment of interest on or principal of the Bonds, or to reimburse any credit providers for amounts advanced for such purpose, there shall be transferred from the Debt Service Reserve Fund to the Debt Service Fund such amounts as may be necessary for such purpose.

(d) Amounts in the Debt Service Reserve Fund shall be applied as provided herein, and may, at the direction of an Authorized Officer of the Authority, be applied to the final payment of principal and interest on any Outstanding series of Bonds. Further, amounts in the Debt Service Reserve Fund, to the extent they are in excess of the Debt Service Reserve Fund Requirement, may be transferred, at the direction of an Authorized Officer of the Authority at any time to the CFC Revenue Fund.

Section 4.6 Coverage Fund.

(a) From the proceeds of each series of Bonds, there shall be deposited to the credit of the Coverage Fund an amount equal to the Coverage Fund Requirement for all Bonds then Outstanding less any amounts already then on deposit therein.

(b) On or before the first Business Day of each month, after making all prior transfers from the CFC Revenue Fund as provided in Section 4.3(b) hereof, there shall be transferred from the CFC Revenue Fund to the Coverage Fund, to the extent available in the CFC Revenue Fund, an amount equal to the Coverage Fund Requirement minus amounts already then on deposit in the Coverage Fund.

(c) Subject to Section 4.4(b), amounts in the Coverage Fund shall be transferred to the Debt Service Fund to the extent required to pay principal and/or interest on Bonds as the same become due and payable.

(d) Amounts in the Coverage Fund shall be applied as provided herein, and may, at the direction of an Authorized Officer of the Authority, be applied to the final payment of principal and interest on any Outstanding series of Bonds. Further, amounts in the Coverage Fund, to the extent they are in excess of the Coverage Fund Requirement, may be transferred, at the direction of an Authorized Officer of the Authority at any time to the CFC Revenue Fund.

Section 4.7 Administrative Costs Fund.

(a) On or before the first Business Day of each month after making all prior transfers from the CFC Revenue Fund as provided in Section 4.3(b) hereof, there shall be transferred from the CFC Revenue Fund to the Administrative Costs Fund an amount equal to one-twelfth (1/12th) of the Administrative Costs Requirement as determined by the Authority, for the ensuing Fiscal Year.

(b) Amounts on deposit in the Administrative Costs Fund shall be applied by the Trustee to pay its fees and any other administrative fees required or contemplated by this Indenture, only as directed by an Authorized Officer of the Authority.

Section 4.8 CFC Stabilization Fund.

(a) From the proceeds of each series of Bonds, there shall be deposited to the credit of the CFC Stabilization Fund an amount equal to the CFC Stabilization Fund Requirement for all Bonds then Outstanding less any amounts already then on deposit therein.

(b) On or before the first Business Day of each month, after making all prior transfers from the CFC Revenue Fund as provided in Section 4.3(b) hereof, there shall be transferred from the CFC Revenue Fund to the CFC Stabilization Fund to the extent available in the CFC Revenue Fund, an amount equal to the CFC Stabilization Fund Requirement minus amounts already on deposit in the CFC Stabilization Fund. Subject to Section 4.4(b), amounts in the CFC Stabilization Fund shall be transferred to the Debt Service Fund, to the extent required, to pay principal and/or interest on the Bonds as the same become due and payable.

Section 4.9 Facility Improvement Fund. On or before the first Business Day of each month, the remaining balance in the CFC Revenue Fund, after making all prior transfers from the CFC Revenue Fund as provided in Section 4.3(b) hereof, shall be transferred to the Facility Improvement Fund. Amounts in the Facility Improvement Fund (and any account therein) may be used as provided in Section 4.4(b) hereof, and by the Authority, at any time and from time to time, for any other lawful purpose and such amounts shall be disbursed by the Trustee to the Authority upon receipt by the Trustee of a written request from an Authorized Officer of the Authority. Except as needed for purposes described in Section 4.4(b) hereof, as determined in the Authority's reasonable discretion, the Authority may, at any time and from time to time, direct the transfer of funds in the Facility Improvement Fund to any other Authority account to be held pending use for any lawful purpose.

Section 4.10 Security for Funds. So long as any of Bonds remain Outstanding, all cash balances from time to time on deposit to the credit of any Funds maintained under this Indenture, including money placed on time deposit, shall be secured by the Trustee in the manner required by law for Authority funds.

Section 4.11 Deficiencies in Funds. If in any month there shall not be transferred into any Fund maintained pursuant to this Article the full amounts required herein, amounts equivalent to such deficiency shall be transferred to such Fund or Funds from the CFC Revenue Fund in accordance with the priorities set forth in Section 4.3(b) hereof, and such transfer shall be in

addition to the amounts otherwise required to be transferred to such Funds during any succeeding month or months.

Section 4.12 Excess in Funds. If there shall be an amount in a Fund in excess of the amount required to be in such Fund, such excess may be transferred, at any time, at the direction of an Authorized Officer of the Authority to the CFC Revenue Fund.

Section 4.13 Investment of Funds.

(a) Moneys held in the Debt Service Fund and the Debt Service Reserve Fund shall be invested and reinvested by the Trustee to the fullest extent practicable in Investment Securities which mature not later than (i) such times as shall be necessary to provide moneys when needed for payments to be made from such Funds (unless such investment shall be redeemable at the option of the Holder thereof), and (ii) in the case of the Debt Service Reserve Fund, the earlier of fifteen (15) years or the final maturity of the Bonds then Outstanding (unless such investment shall be redeemable at the option of the Holder thereof). The Trustee shall make such investments in accordance with any instructions received from an Authorized Officer of the Authority. Moneys in the CFC Revenue Fund, the Coverage Fund, the Administrative Costs Fund, the CFC Stabilization Fund, the Facility Improvement Fund, the Costs of Issuance Fund and the Project Fund may be invested in Investment Securities which mature not later than such times as shall be necessary to provide moneys when needed to provide payments from such Funds (unless such investment shall be redeemable at the option of the Holder thereof). The Trustee shall make such investment in accordance with any instructions received from an Authorized Officer of the Authority. The Investment Policy of the Authority shall apply to the funds to be invested hereunder as if such funds were an Authorized Investment under the Bond Resolution.

(b) All Investment Securities purchased with moneys deposited to the credit of the Debt Service Fund, shall mature on or before the last business day prior to the next Interest Payment Date on the Bonds to the extent there are not funds and investments already on deposit therein sufficient to provide for the payment of all amounts payable therefrom on such date.

(c) All interest and income derived from the deposit or investment of moneys in the Debt Service Fund, the Debt Service Reserve Fund, the CFC Stabilization Fund, the Coverage Fund, the Administrative Costs Fund and the Costs of Issuance Fund in excess of the requirement for each such Fund shall be transferred to the CFC Revenue Fund. All interest and earnings on moneys deposited in the Project Fund shall be held within a separate account created within the Project Fund and shall remain within such account until completion of the Project and shall be used as provided in Section 5.3 hereof. All interest and earnings on moneys deposited in the Facility Improvement Fund shall be held within a separate account created within the Facility Improvement Fund and shall remain within such account, subject to transfer and/or use as provided in Section 4.9 hereof.

(d) Obligations purchased as an investment of moneys in any Fund shall be deemed at all times to be a part of such Fund and any profit realized from the liquidation of such investment shall be credited to such Fund and any loss resulting from the liquidation of such investment shall be charged to the respective Fund.

(e) In computing the amount in any Fund created under the provisions of this Indenture, obligations purchased as an investment of moneys therein shall be valued at cost or the principal amount thereof, whichever is lower, exclusive of accrued interest, except that such investments in the Debt Service Reserve Fund shall be valued at the cost or market price thereof whichever is lower, exclusive of accrued interest. The valuation of such Funds shall be made on March 31 and September 30 of each year.

(f) Except as otherwise provided herein, the Trustee shall sell at the best price obtainable, or present for redemption, any obligation so purchased as an investment whenever it shall be requested in writing by an Authorized Officer of the Authority so to do whenever it shall be necessary in order to provide moneys to meet any payment or transfer from any Fund held by the Trustee. The Trustee shall not be liable or responsible for making any such investment in the manner provided above or for any loss resulting from any such investment.

(g) Ratings of Investment Securities shall be determined at the time of purchase of such Investment Securities and without regard to ratings subcategories. The Trustee may make any and all such investments through its own investment department or that of its affiliates or subsidiaries, and may charge its ordinary and customary fees for such trades, including cash sweep account fees. The Trustee may conclusively rely upon the Authority's written instructions as to both the suitability and legality of the directed investments.

Section 4.14 Balances Remaining When Bonds Retired.

(a) At such time as none of the Bonds remain Outstanding and all other amounts under this Indenture are paid, any balances remaining in any Fund shall be transferred to the Discretionary Fund established under the Bond Resolution to be used for any lawful purpose.

(b) Any money deposited with the Trustee for the payment of the principal of and interest on any Bonds and remaining unclaimed by the Registered Owner after the expiration of three years from the date such funds have become due and payable shall be reported and disposed of by the Trustee in accordance with the provisions of State law. The Trustee shall have no liability to the Registered Owners of the Bonds by virtue of actions taken in compliance with the foregoing provision. After the date otherwise set for payment to the Registered Owners, any such unclaimed funds may be held uninvested by the Trustee.

ARTICLE V

DISPOSITION OF PROCEEDS

Section 5.1 Disposition of Proceeds of the Series 2018 Note. From the proceeds of the Series 2018 Note there are hereby appropriated the following amounts which shall be deposited as follows:

(a) To the CFC Stabilization Fund, funds sufficient to equal the CFC Stabilization Fund Requirement for the Series 2018 Note, less any amounts deposited pursuant to the provisions of

Section 4.3 hereof, as specified in a certificate of the Authority delivered at the closing of the Bonds

(b) To the Coverage Fund, funds sufficient to equal the Coverage Fund Requirement for the Series 2018 Note, less any amounts deposited pursuant to the provisions of Section 4.3 hereof, as specified in a certificate of the Authority delivered at the closing of the Bonds;

(c) To the Cost of Issuance Fund, the costs of issuance of the Series 2018 Note, as specified in a certificate of the Authority delivered at the closing of the Bonds; and

(d) To the Authority, from time to time, the amount of any Advances requested in accordance with Section 2.4 above.

Section 5.2 Disbursements From the Costs of Issuance Fund. Promptly after the delivery of a series of Bonds and in accordance with written instructions prepared by an Authorized Officer of the Authority, the Trustee shall reimburse the Authority from the Costs of Issuance Fund, for disbursements made by the Authority, if any, with respect to the related series of Bonds and any other costs incurred by the Authority in connection with the sale thereof. After payment of the foregoing costs of issuance, the Trustee shall transfer any remaining balance in the Costs of Issuance Fund excluding any interest earnings (which shall be transferred to the CFC Revenue Fund), to the Project Fund to be used as provided in Section 5.3 hereof.

Section 5.3 Disbursements From the Project Fund; Surplus.

(a) Amounts on deposit in the Project Fund (and any account therein) shall be used to pay Capital Costs of the Project subject to receipt by the Trustee of an executed Requisition Certificate in the form of EXHIBIT C attached hereto. It is not expected that any proceeds of the Series 2018 Note will be deposited into the Project Fund, but if such proceeds are so deposited, the disposition of such proceeds shall be governed by the terms of this Section 5.3.

(b) Notwithstanding anything herein to the contrary, unencumbered proceeds of the Series 2018 Note on deposit in the Project Fund may, to the extent amounts on deposit in the Debt Service Fund are insufficient to pay principal of and interest on the Series 2018 Note, be transferred to the Debt Service Fund for payment of principal and interest on the Series 2018 Note after all other available resources, as described in Section 4.4 (b) are first exhausted.

(c) When the Project has been completed and when all Capital Costs of the Project shall have been paid, the Trustee, pursuant to written direction of the Authority, shall transfer all moneys remaining in the Project Fund, if any, to the Facility Improvement Fund.

(d) The Trustee shall rely fully on any Requisition Certificate delivered pursuant to this Section and shall not be required to make any investigation in connection therewith.

ARTICLE VI

ADDITIONAL BONDS AND REFUNDING BONDS

Section 6.1 Additional Bonds. The Authority reserves the right to issue one or more series of Additional Bonds payable from, and secured by a first lien on and pledge of, the Trust Estate, on a parity with the Series 2018 Note and any Refunding Bonds, or other Additional Bonds from time to time hereafter issued, for the purpose of paying all or a portion of the costs and expenses of financing, designing, constructing, operating, relocating and maintaining a Project, funding all or a portion of the Debt Service Reserve Fund Requirement, funding all or a portion of the Coverage Fund Requirement, funding all or a portion of the CFC Stabilization Fund Requirement and paying the costs of issuance relating to such series of Additional Bonds; provided, however, that no such Additional Bonds shall be issued unless all of the following requirements are satisfied:

- (a) The general requirements for issuance described in Section 2.12 above.
- (b) The Authority and Trustee shall execute a supplement to this Indenture providing for the issuance of such Additional Bonds and providing the means by, and extent to, which the Coverage Fund Requirement, CFC Stabilization Fund Requirement and the Debt Service Reserve Fund Requirement will each be satisfied upon the issuance of the proposed series of Additional Bonds.
- (c) An Authorized Officer of the Authority shall execute a certificate stating that the Authority has the right to issue Additional Bonds and the Authority is still receiving the CFCs.
- (d) Either:
 - (i) An Authorized Officer of the Authority certifies that the Pledged Revenues, for the most recently completed Fiscal Year preceding the authorization of the proposed series of Additional Bonds or any twelve consecutive months out of the eighteen months prior to the authorization by the Authority of the proposed series of Additional Bonds (the "Test Period") was equal to at least 1.25x the Maximum Annual Debt Service Requirement on the Bonds that will be Outstanding after the issuance of such series of Additional Bonds; or
 - (ii) The Airport Consultant certifies that the Pledged Revenues, including any projected increases in the CFCs, estimated to be received in the three consecutive Fiscal Years immediately following the issuance of the proposed series of Additional Bonds, will in each such Fiscal Year not be less than 1.25x the Maximum Annual Debt Service Requirement in such Fiscal Year on all Bonds that will be Outstanding after the issuance of such Additional Bonds.

In the event the Authority increases the level of the CFCs and such increase was not in effect during all or a portion of the Test Period described in Section 6.1(d)(i) above, then for the purposes of determining whether there are sufficient Pledged Revenues to meet the coverage test specified in Section 6.1(d)(i) hereof, the Authorized Officer of the Authority shall adjust the amount of Pledged Revenues which were received during the Test Period to take into account the additional amount of Pledged Revenues such increase would have generated if it

had been in effect for the entire Test Period; provided, however, that such adjustment shall only be made if the increase in the CFCs is in effect on the date of the certification of the Authorized Officer of the Authority described in Section 6.1(d)(i) hereof is made.

In making the certifications in Section 6.1(d)(i) and (ii) above, the Airport Consultant may assume that appropriate agreements are in place between the Authority and the various Companies to collect the CFCs.

Section 6.2 Refunding Bonds. In addition to the Additional Bonds authorized in Section 6.1 hereof, the Authority shall have the right in accordance with any applicable law to issue Refunding Bonds to refund all or any part of any Bonds then Outstanding; provided that no Refunding Bonds shall be issued which will have a lien on the Trust Estate prior and superior to any Bonds which will remain Outstanding after the refunding, and provided further, however, that no such Refunding Bonds shall be issued unless all of the following requirements are satisfied:

- (a) The general requirements for issuance described in Section 2.12 above.
- (b) The Authority and Trustee shall execute a supplement to this Indenture providing for the issuance of such Refunding Bonds and providing the means by which the Coverage Fund Requirement, CFC Stabilization Fund Requirement and the Debt Service Reserve Fund Requirement will each be satisfied upon the issuance of the proposed series of Refunding Bonds.
- (c) An Authorized Officer of the Authority shall execute a certificate stating that:
 - (i) the Authority has the right to issue the proposed series of Refunding Bonds;
 - (ii) the Authority is still receiving the CFCs and either:
 - (A) the estimated aggregate debt service on the Bonds will not increase in any Fiscal Year following the issuance of the proposed series of Refunding Bonds, as a result of such refunding; or
 - (B) net present value savings will be realized.

ARTICLE VII

COVENANTS OF THE AUTHORITY

Section 7.1 Collection of Customer Facility Charges. The Authority shall use diligence to cause the Customer Facility Charges to be paid by Companies in the amounts and at the times necessary to enable the Trustee to make all transfers to the Debt Service Fund and every other Fund required herein.

Section 7.2 Rate Covenant. The Authority shall cause the Customer Facility Charges to be calculated, established and imposed as provided in the Enabling Resolution so long as any Bonds remain Outstanding. Based on estimated CFC collections prepared by or for the Authority from time to time, the Customer Facility Charge shall be adjusted to the extent necessary, to generate Pledged Revenues, along with amounts then on deposit in the Coverage Fund in each Fiscal Year as well as other funds irrevocably committed and actually used by the Authority to

fund the Current Annual Debt Service Requirement, (a) in an amount equal to at least 1.25x the Current Annual Debt Service Requirement in such Fiscal Year on the Bonds then Outstanding, and (b) in an amount sufficient to replenish any shortfalls in the amounts required to be maintained in the Coverage Fund and the Debt Service Reserve Fund within twelve (12) months after the month in which any amounts are withdrawn from either of such Funds for transfer to the Debt Service Fund pursuant to Section 4.4(b) hereof.

Section 7.3 Payment of Bonds. Subject to the provisions of Article IV hereof, the Authority agrees promptly to cause to be paid as the same become due and payable the principal of and interest on the Bonds.

Section 7.4 Transfers and Assignments. So long as any Bonds remain Outstanding, the Authority shall not cause or permit the Companies to sell, dispose of, or encumber any portion of the Project, except as may be permitted under this Indenture; provided, however, that this prohibition shall not prevent the Authority from disposing or permitting the disposal of any portion of the Project that has been declared surplus or is no longer needed or useful for the proper operation of the Project.

Section 7.5 Encumbrance of Trust Estate.

(a) The Trust Estate (other than the Project Fund and the Facility Improvement Fund) are not in any manner pledged to the payment of any debt or obligation of the Authority other than the Bonds. Except through the issuance of Additional Bonds and Refunding Bonds, the Authority covenants that it will not in any manner pledge or further encumber the Trust Estate except as specially provided in this Indenture and any supplement thereto.

(b) If it is determined by Authority counsel, or by a governmental entity that CFCs may not be lawfully used to repay Bonds issued hereunder, the Authority may revise the Trust Estate without consent of any Bondholder to pledge certain additional revenues and/or funds to the repayment of the Bonds. If such newly pledged revenues or funds would, when added to any portion of the Trust Estate that may lawfully be used to repay Bonds, satisfy the Additional Bonds test in Section 6.1(c) above, the change in the Trust Estate shall not be an Event of Default hereunder.

Section 7.6 No Right to Accelerate. No Person, including, without limitation, a credit facility provider or a liquidity provider, either of which provides credit enhancement or liquidity support to any Bonds of the Authority issued hereunder, or any Holder of Bonds of the Authority, has a right to declare or direct any trustee to declare the principal of and interest on any Bonds to be immediately due and payable. Bond Holders acknowledge and agree that principal of and interest on the Bonds, including the Series 2018 Note, are not subject to acceleration upon an Event of Default. Notwithstanding the foregoing, if any Holder of Bonds hereunder is granted acceleration rights upon an Event of Default and rightfully exercises such right, then every other Holder of Bonds shall also have acceleration rights and all Bonds shall accelerate and become due at the same time.

Section 7.7 Reporting Requirements With Respect to the Series 2018 Note.

The Authority shall provide the following to the Purchaser:

- (a) On April 1 following the close of each of its fiscal years, its financial statements certified by independent certified public accountants governing the operations of the Authority for such fiscal year all prepared in accordance with generally accepted accounting principles and as is included in its Comprehensive Annual Financial Report; and
- (b) Within 90 days after the close of each of its fiscal quarters, the unaudited financial statements prepared by management for such fiscal quarter and for such year-to-date fiscal period and a comparison against the same periods for the prior fiscal year, and further reflecting the CFC Revenues.

Section 7.8 Notice Requirements for Series 2018 Note.

- (a) The Authority shall furnish the Purchaser of the Series 2018 Note reasonable notice of any the occurrence of any Event of Default; and
- (b) any other development that could reasonably be expected to be materially adverse to the Series 2018 Note, the Trust Estate or the ability of the Authority to pay its obligations under the Series 2018 Note or the other Bond Documents.

ARTICLE VIII

EVENTS OF DEFAULT AND REMEDIES

Section 8.1 Events of Default. Each of the following occurrences or events for the purposes of this Indenture shall be and is hereby declared to be an "Event of Default," to wit:

- (a) The failure to make payment of the principal of or any installment of interest on any of the Bonds, including the Series 2018 Note, when the same shall become due and payable;
- (b) The Authority shall fail, refuse or neglect to enforce the payment by the Companies of Customer Facility Charges, or the imposition, collection or remittance of Customer Facility Charges as required under Section 7.2 hereof, or otherwise fail, refuse or neglect to enforce any other provisions of the Enabling Resolution, in either case, the result of which materially adversely affects the prospect or ability of the Holders of the Bonds to be repaid in accordance with the terms and provisions of this Indenture, and the continuation thereof for a period of sixty (60) days after notice of such failure shall have been given to the Authority by the Trustee;
- (c) The Authority shall default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the Bonds or in this Indenture on its part to be performed, the result of which materially adversely affects the rights of the Holders of the Bonds and such default shall continue for sixty (60) days after written notice specifying such

default and requiring the same to be remedied shall have been given to the Authority by the Trustee;

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

(e) 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 entry thereof.

Section 8.2 Remedies. Upon the happening and during the continuation of any Event of Default as provided in Section 8.1 hereof, the applicable Default Rate shall apply to the outstanding principal balance of Series 2018 Note and any Additional Bonds or Refunding Bonds for which a Default Rate is provided in the applicable Supplemental Indenture, until such time as the Event of Default no longer exists. Additionally, the Trustee may, and upon the written request of the Holders of not less than fifty-one percent (51%) of the aggregate principal amount of the Bonds then Outstanding and upon indemnification as provided in Section 9.2 hereof, proceed against the Authority for the purpose of protecting and enforcing the rights of the Holders of Bonds under this Indenture, by mandamus or other suit, action or special proceeding in equity or at law, in any court of competent jurisdiction, for any relief permitted by law and not excluded by this Indenture, including the specific performance of any covenant or agreement contained herein, or thereby to enjoin any act or thing which may be unlawful or in violation of any right of the Holders of the Bonds hereunder or any combination of such remedies as the Trustee shall deem most effectual to protect and enforce any of its rights or the rights of the Holders of the Bonds. It is provided, however, that all such proceedings at law or in equity against the Authority shall be strictly limited to the security and source of payment herein pledged to the Bonds, and shall be instituted and maintained for the equal benefit of all Holders of the Bonds. Each remedy, right or privilege herein provided shall be in addition to and cumulative of any other remedy, right or privilege available at law or equity, and the exercise of any remedy, right or privilege or the delay in or failure to exercise any remedy, right or privilege shall not be deemed a waiver of any other remedy, right or privilege hereunder.

Nothing herein shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Registered Owner any plan of reorganization, arrangement, adjustment, or composition affecting the Bonds or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding without the approval of the Holders so affected.

Section 8.3 Effect of Discontinuance of Proceedings. In case any proceeding taken by the Trustee on account of any default shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Trustee, then and in every such case the Authority, the Trustee and each Holder shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies, powers and duties of the Trustee shall continue as though no such proceeding had been taken.

Section 8.4 Right of Holders to Direct the Proceedings. Anything in this Indenture to the contrary notwithstanding, the Holders of a majority in principal amount of the Bonds then Outstanding hereunder shall have the right, subject to the provisions of Section 9.2 of the Indenture, by an instrument in writing executed and delivered to the Trustee, to direct the method and place of conducting all remedial proceedings to be taken by the Trustee hereunder, provided that such direction shall not be otherwise than in accordance with law or the provisions of the Indenture, and that the Trustee shall have the right to decline to follow any such direction which in the opinion of the Trustee would be unjustly prejudicial to the Holders not parties to such direction.

Section 8.5 Restrictions Upon Action by Individual Holders. No Holder of any of the Bonds shall have any right to institute any suit, action or proceeding in equity or at law for the execution of any trust hereunder or for any other remedy hereunder unless (a) such Holder previously shall have given to the Trustee written notice of the Event of Default on account of which such suit, action or proceedings is to be instituted, (b) the Holders of not less than fifty-one percent (51%) in principal amount of the Bonds then Outstanding shall have made written request of the Trustee after the right to exercise such powers or right of action, as the case may be, shall have accrued, and shall have afforded the Trustee a reasonable opportunity either to proceed to exercise the powers herein above granted or to institute such action, suit or other proceeding in its or their name, (c) there shall have been offered to the Trustee security and indemnity reasonably satisfactory to it against the costs, expenses and liabilities to be incurred therein or thereby, and (d) the Trustee shall have refused or neglected to comply with such request within a reasonable time; and such notification, request and offer of indemnity are hereby declared in every such case, at the option of the Trustee, to be conditions precedent to the execution of the powers and trusts of this Indenture or for any other remedy hereunder. It is understood and intended that no one or more Holders hereby secured shall have any right in any manner whatever by his or their action to affect, disturb or prejudice the security of this Indenture or to enforce any right hereunder except in the manner herein provided, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the benefit of all Holders.

Section 8.6 Trustee's Right to Act Without Possession of Bonds. All rights of action under this Indenture or under any of the Bonds secured hereby, enforceable by the Trustee, may be brought against third parties or otherwise, may be enforced by it without the possession of any of the Bonds or other proceeding relative thereto, and any such suit, action or proceeding instituted by the Trustee shall be brought in its name for the benefit of all the Holders of such Bonds, subject to the provisions of the Indenture.

Section 8.7 Right of Individual Holder to Enforce Payment. Nothing contained in this Article shall affect or impair the right of any Holder to enforce the payment of the principal of and interest on his Bonds, or, the obligation of the Authority to pay the principal of and interest on each Bond issued hereunder to the Holder thereof at the time and place expressed in said Bond.

Section 8.8 Application of Moneys. All moneys received by the Trustee pursuant to any right given or action taken under the provisions of this Article shall be deposited in the Debt Service Fund and, after payment of the cost and expenses of the proceedings resulting in the

collection of such moneys and all of the expenses, liabilities and advances incurred or made by the Trustee, including reasonable attorneys' fees, and all other outstanding fees and expenses of the Trustee, and thereafter any fees, expenses, liabilities and advances due to, or incurred or made by, the Paying Agent and the Registrar, such moneys shall be applied in the order set forth below:

(a) **First:** To the payment of interest then due on the Bonds in order of priority first to payments past due for the greatest period and, if the amount available shall not be sufficient to pay in full, then to the ratable payment of the amounts due; and

Second: To the payment of the unpaid principal of and premium, if any, of the Bonds which shall have become due (other than Bonds called for redemption for the payment of which moneys are held pursuant to the provisions of this Indenture), with interest on such Bonds from the respective dates upon which they became due (at the rate borne by the Bonds, to the extent permitted by law) and, if the amount available shall not be sufficient to pay in full Bonds due on any particular date, together with such premium, then to the ratable payment of the amounts due on such date.

(b) If the principal of all the Bonds shall have become due, all such moneys shall be applied to the payment of the principal, premium, if any, and interest then due and unpaid upon the Bonds, without preference or priority as between principal, premium, interest, installments of interest or Bonds, ratably according to the total amount due under each Bond.

ARTICLE IX

THE TRUSTEE

Section 9.1 Acceptance of Trusts. The Trustee, for itself and its successors, hereby accepts the trusts under this Indenture, but only upon the following terms and conditions set forth in this Article.

(a) The Trustee may execute any of the trusts or powers hereof and perform any duties required of it by or through attorneys or agents selected by it with reasonable care, and shall be entitled to advice of counsel concerning all matters of trust hereof and its duties hereunder, and may in all cases pay such reasonable compensation as it shall deem proper to all such attorneys and agents as may reasonably be required and employed in connection with the trusts hereof, and the Trustee shall not be responsible for the acts or negligence of such attorneys, agents or counsel, if selected with reasonable care.

(b) The Trustee shall not be responsible for any recitals herein or in the Bonds, except with regard to its acceptance of trusts under this Indenture. The Trustee may require of the Authority full information and advice as to the performance of the covenants, conditions and agreements contained in this Indenture. The recitals and statements of fact and warranties contained in this Indenture and in the Bonds shall be taken as statements by the Authority and shall not be considered as made by or as imposing any obligation or liability upon the Trustee.

(c) The Trustee shall not be under any responsibility or duty with respect to the further disposition of Bonds delivered in accordance with this Indenture, or for the disposition, use or application of any monies disbursed from the Project Fund upon receipt of a proper Requisition Certificate.

(d) Except as otherwise provided in this Indenture, the Trustee shall not be bound to recognize any person as a Holder of any Bond or to take action at such person's request, unless such Bond shall be deposited with the Trustee, or submitted to it for inspection. Any action taken by the Trustee pursuant to this Indenture upon the request, authority or consent of any person who, at the time of making such request or giving such authority or consent, shall be conclusive and binding upon all future owners or Holders of such Bond.

(e) Prior to an Event of Default hereunder, and after the curing of any such Event of Default, (i) the Trustee shall not be liable for the performance of any duties, except such duties as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee, and (ii) in the absence of bad faith on the part of the Trustee, the Trustee may conclusively rely upon the truth, completeness and accuracy of requisitions, the letters of instruction, statements, certificates, opinions, certified resolutions and other certified showings conforming on their face to the requirements of this Indenture. The Trustee shall be under no duty to investigate or make any inquiry as to any matter, document, direction, acquisition or request which, on its face, conformed to the requirements of this Indenture. In case of an Event of Default continuing for the period, if any, specified in Article VIII hereof, which Event of Default has not been cured, the Trustee shall exercise such of the rights and powers vested in it by this Indenture and shall use the same degree of care and skill in its exercise thereof as a prudent person would exercise or use under similar circumstances.

(f) Nothing herein contained shall relieve the Trustee from liability for its own negligent action or failure to act or its own willful misconduct, except that this subsection shall not be construed to limit the effect of subsection (e) of this Section 9.1. The Trustee shall not incur any liability (i) for any error of judgment made in good faith by a responsible officer or responsible officers thereof, unless it shall be proved that it was negligent in ascertaining the pertinent facts, or (ii) in respect of any action taken or omitted to be taken by it in good faith in accordance with the direction of the Holders of the percentage of the Bonds specified herein 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 this Indenture.

(g) Except as otherwise expressly provided by the provisions of this Indenture, the Trustee shall not be obligated and may not be required to give or furnish any notice, demand, report, request, reply, statement, advice or opinion to any Holder of any Bond or to the Authority or any other person, and the Trustee shall not incur any liability for its failure or refusal to give or furnish same unless obligated or required to do so by express provision hereof.

(h) None of the provisions contained in this Indenture shall require the Trustee to advance, expend or risk its own funds or to otherwise incur financial liability in the performance of any of its duties or in the exercise of any of its rights or powers, if there is reasonable ground for believing that the repayment of such funds or liability is not reasonably assured to it by the

security afforded to it by the terms of this Indenture. The Trustee shall not be required to give any bond or surety with respect to the execution of its trusts, powers, rights or duties under this Indenture.

(i) No personal recourse may be taken, directly or indirectly, against any incorporator, officer, director, agent or employee of the Trustee with respect to the obligations of the Trustee under this Indenture or any certificate or other writing delivered in connection therewith. The Trustee's immunities and protection from liability and its right to payment of compensation or indemnification in connection with the performance of its duties and functions under this Indenture shall extend to the Trustee's officers, directors, employees and agents and survive the Trustee's resignation or removal and the final payment of the Bonds.

(j) In the event the Trustee receives inconsistent or conflicting requests and indemnity from two or more groups of Holders of Bonds each representing less than a majority of the aggregate principal amount of Bonds then Outstanding, the Trustee, in its sole discretion, may determine what action, if any, shall be taken.

(k) Except for information provided by the Trustee concerning the Trustee, the Trustee shall have no responsibility for any information in any offering memorandum or other disclosure material distributed with respect to the Bonds, and the Trustee shall have no responsibility for compliance with any state or federal securities laws in connection with the Bonds.

(l) In no event shall the Trustee be liable for incidental, indirect, special or consequential damages in connection with or arising from the Indenture or the existence, furnishing or use of the Project.

(m) The Trustee shall be under no liability for interest on any monies received by it hereunder except as provided herein or as the Trustee may otherwise specifically agree in writing.

(n) The Trustee is not required to take notice or deemed to have notice of any Event of Default hereunder, except an Event of Default under Section 8.1(a) hereof, unless the Trustee has received notice in writing of such Event of Default from the Authority or the Holders of at least twenty-five percent (25%) in aggregate principal amount of the Bonds Outstanding, which notice shall reference this Indenture and such Event of Default, and in the absence of any such notice, the Trustee may conclusively assume that no Event of Default exists.

(o) The Trustee shall provide to the Authority an accounting of all funds held by the Trustee under this Indenture, upon any reasonable request, but in no event less than monthly.

(p) The Trustee may consult with counsel, and the advice of such counsel or any opinion of counsel shall be full and complete authorization and protection in respect of any action reasonably taken, suffered or omitted by the Trustee hereunder in good faith and in reliance thereon.

(q) The Trustee shall not be accountable for the use or application by the Authority of the proceeds of the Bonds or the use or application by the Authority of any money paid over by the Trustee in accordance with the provisions of this Indenture.

(r) The Trustee shall be protected in acting and relying upon any notice, order, requisition, request, consent, certificate, order, opinion (including an opinion of independent counsel), affidavit, letter, telegram or other paper or document in good faith deemed by it to be genuine and correct and to have been signed or sent by the proper person or persons.

(s) The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty and the Trustee shall not be answerable for other than its negligence or willful default with regard to such right.

(t) The Trustee agrees to accept and act upon instructions or directions pursuant to this Indenture sent by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods, provided, however, that the Authority shall provide to the Trustee an incumbency certificate listing such designated persons, which incumbency certificate shall be amended whenever a person is to be added or deleted from the listing. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The Authority agrees to assume all risks arising out of the use by the Authority of such electronic methods to submit instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

(u) The Trustee shall not be responsible or liable for any failure or delay in the performance of its obligation under this Indenture arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including, without limitation, acts of God; earthquakes; fire; flood; wars; terrorism; similar military disturbances; sabotage; epidemic; riots; interruptions; loss or malfunctions of utilities, computer (hardware or software) or communications services; accidents; labor disputes; acts of civil or military authority or governmental action; it being understood that the Trustee shall use commercially reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as reasonably practicable under the circumstances.

Section 9.2 Trustee's Right To Require Indemnification. Before taking any action under this Indenture relating to an event of default, the Trustee may require that a satisfactory indemnity bond be furnished by one or more Holders for the reimbursement of all expenses to which it may be put and to protect it against all liability, including, but not limited to, any liability arising directly or indirectly under any federal, state or local statute, rule, law or ordinance related to the protection of the environment or hazardous substances and except liability which is adjudicated to have resulted from its negligence or willful default in connection with any action so taken.

Section 9.3 Trustee To Give Certain Notices. In order to provide for the full and timely payment of the Bonds, the Trustee agrees that, if by any Interest Payment Date of any year while any Bonds remain Outstanding, the Authority shall fail to make deposits to the Debt Service Fund of amounts sufficient to provide for the payment of all principal of and interest on the Bonds

on the next principal and/or Interest Payment Date the Trustee shall promptly notify in writing the Authority of such failure. Any delay or failure by Trustee to give such notice, however, shall not constitute a waiver of any Event of Default or remedy or other right herein provided.

Section 9.4 Reliance by Trustee. To the extent not prohibited by Section 9.1 hereof, the Trustee may rely, and shall be protected in acting upon, any statements, certificates, certified resolutions, opinions, notices, consents, orders, reports, policies, Bonds or other papers or documents believed by it to be genuine and to have been signed or presented to it by the proper person or persons, and the Trustee may consult with counsel and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by the Trustee hereunder in good faith and in conformity with the opinion of such counsel.

Section 9.5 Certificate of Authority as Proof. Whenever in the administration of the trusts of this Indenture, the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action hereunder, then, in the absence of bad faith on the part of the Trustee, and unless other evidence in respect thereof be herein specifically prescribed, and unless an Event of Default hereunder, to the knowledge of the Trustee, shall have occurred and be continuing, such matter may be deemed to be conclusively proved and established by a certificate of the Authority, delivered to the Trustee, and such certificate shall be full warranty to the Trustee for any action taken or suffered by it under the provisions of this Indenture in reliance thereon.

Section 9.6 Compensation of Trustee. The Authority agrees to pay to the Trustee, reasonable compensation (including related expenses, advances, securities transaction charges, unless waived, and counsel fees incurred in good faith) for the administration and execution of the trusts hereby created and performance of its powers and duties hereunder. In the event the Trustee incurs expenses or renders services in any proceedings which result from the occurrence of any event which, by virtue of the passage of time, would become such an Event of Default, the expenses so incurred and compensation for services so rendered are intended to constitute expenses of administration under the United States Bankruptcy Code or equivalent law. The Trustee shall periodically furnish the Authority with a fee schedule for its services hereunder. The obligation to pay such expenses shall survive the resignation or removal of the Trustee.

Section 9.7 Removal of Trustee. The Trustee may be removed at any time by (a) the Authority, if no Event of Default is then continuing, by delivering notice thereof to the Trustee, or (b) an instrument or concurrent instruments in writing, signed by the Holders of a majority in principal amount of the Bonds then Outstanding and delivered to the Trustee, with notice thereof given to the Authority.

Section 9.8 Resignation of Trustee.

(a) Except as provided in subsection 9.8(b) hereof, the Trustee may at any time resign and be discharged from the trusts hereby created by giving written notice to the Authority and by publishing notice of its intended resignation at least ninety (90) days in advance thereof, which notice shall specify the date on which such resignation shall take effect and shall be given in

writing to the Holders of all of the Bonds and such resignation shall take effect from the date specified in such notice, unless a successor to such Trustee shall have been appointed by the Holders of the Bonds or by the Authority as hereinafter provided, in which event such resignation shall take effect immediately upon the appointment and acceptance of a successor Trustee.

(b) Notwithstanding any provision to the contrary contained in Section 9.7 or subsection 9.8(a) above, no removal or resignation of a Trustee hereunder shall become effective until a successor Trustee is appointed under Section 9.9 hereof.

Section 9.9 Appointment of Successor Trustee. In case the Trustee hereunder shall resign, or shall be removed or dissolved, or shall be in the course of dissolution or liquidation, or shall otherwise become incapable of acting hereunder, or in case the Trustee shall be taken under control of any public officer or officers or a receiver appointed by a court, a successor may be appointed by the Authority, if no Event of Default is then continuing, or in the absence of such an appointment by the Authority, be appointed by the Holders of a majority in principal amount of the Bonds then Outstanding, by an instrument or concurrent instruments in writing, signed by such Holders or their duly authorized representatives and delivered to the Trustee; provided, however, that in any of the events above mentioned, the Authority, may nevertheless appoint a temporary Trustee to fill such vacancy until a successor shall be appointed by the Holders in the manner above provided, and any such temporary Trustee so appointed by the Authority shall immediately and without further act be automatically succeeded by the successor to the Trustee appointed by the Holders. The Authority shall promptly mail notice of the appointment of any successor Trustee to the Holders of the Bonds. Any successor Trustee or temporary Trustee shall be a state or national bank or trust company having combined capital and surplus of not less than \$150,000,000.

In the event that no appointment of successor Trustee is made by the Holders or by the Authority pursuant to the foregoing provisions of this Section at the time a vacancy in the office of the Trustee shall have occurred (or within 90 days after receipt by the Authority of notice of resignation), the Holder of any Bond issued hereunder or the retiring Trustee may apply to any court of competent jurisdiction for the appointment of a successor Trustee, and such court may thereupon, after such notice as it shall deem proper, if any, appoint a successor Trustee.

Section 9.10 Powers of Successor Trustee. Each successor Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor and to the Authority, an instrument in writing accepting such appointment hereunder, and thereupon such successor Trustee, without any further act, deed or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessor, but such predecessor Trustee shall, nevertheless, on the written request of the Authority, execute and deliver an instrument transferring to such successor Trustee all the estates, properties, rights, powers, trusts, duties and obligations of such predecessor hereunder. Each predecessor Trustee shall immediately deliver all properties, securities and moneys held by it to its successor; provided, however, that before any such delivery is required or made, all proper fees, advances and expenses of the predecessor Trustee shall be paid in full. Should any instrument in writing be required from the Authority by any successor Trustee for properties, rights, powers, trusts, duties and obligations hereby vested or intended to be vested in the predecessor Trustee, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Authority. The

resignation of any Trustee, the appointment of a successor Trustee hereunder, together with all instruments provided for in this Article, shall be filed with such successor Trustee.

Section 9.11 Merger, Conversion or Consolidation of Trustee. Notwithstanding any provision hereof to the contrary, any corporation or association into which the Trustee may be merged or converted, or with which it may be consolidated, or any corporation or association resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or which succeeds to all or substantially all of the corporate trust business of the Trustee, shall be the successor Trustee under this Indenture without the execution or filing of any instrument or any other act on the part of any of the parties hereto.

ARTICLE X

SUPPLEMENTAL INDENTURES

Section 10.1 Supplemental Indentures Not Requiring Consent of Holders. The Authority and the Trustee may without the consent of, or notice to, any of the Holders enter into an indenture or indentures supplemental to this Indenture for any one or more of the following purposes:

(a) to cure any ambiguity, defect, omission or inconsistent provision in this Indenture or in the Bonds or make any other provision with respect to matters or questions arising under the Indenture or any Supplemental Indenture; provided, however, that such action shall not, based upon an opinion of counsel, materially adversely affect the interests of the Holders;

(b) to grant to or confer upon the Trustee for the benefit of the Holders any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Holders or the Trustee;

(c) to add to the covenants and agreements of the Authority contained in this Indenture other covenants and agreements of, or conditions or restrictions upon, the Authority or to surrender or eliminate any right or power reserved to or conferred upon the Authority in this Indenture;

(d) to subject to the lien and pledge of this Indenture additional revenues, properties or collateral;

(e) to provide for the issuance, sale and delivery of Additional Bonds or Refunding Bonds as provided in Article VI of this Indenture and, in connection therewith, to provide for (i) the deposit of the proceeds of such Additional Bonds or Refunding Bonds, (ii) the disbursement of such proceeds in connection with any part of the facilities to be financed by means of such Additional Bonds or Refunding Bonds, and (iii) the payment of the principal, interest and premium, if any, on such Additional Bonds or Refunding Bonds;

(f) to provide for the issuance, sale and delivery of bonds, notes or other obligations secured in whole or in part by liens on the Trust Estate that are junior and subordinate to the lien on the Trust Estate securing payment of the Bonds;

(g) to make any other change therein, unless in the judgment of the Trustee, based upon an opinion of counsel, such other change would materially adversely affect the interest of the Trustee or the Holders; and

(h) to comply with any state and/or federal securities law, including without limitations, any applicable regulation of the Securities and Exchange Commission.

When requested by the Authority, the Trustee shall, subject to Section 10.3 hereof, join the Authority in the execution of any such Supplemental Indenture.

Section 10.2 Supplemental Indentures Requiring Consent of Holders.

(a) The Authority and the Trustee may, at any time, enter into one or more supplements to this Indenture amending, modifying, adding to or eliminating any of the provisions of this Indenture but, if such supplement is not of the character described in Section 10.1 hereof, only with the written consent of the Authority and the Holders of not less than fifty-one percent (51%) of the Bonds Outstanding hereunder at the time of the adoption of such amendatory Indenture (not including any Bonds then held or owned by the Authority); provided, however, that, without the consent of all Holders, no such Indenture shall have the effect of permitting:

(i) an extension of the maturity of any Bonds;

(ii) an increase in the principal amount of any Bonds, the rate of interest thereon, or any redemption premium payable thereon;

(iii) the creation of a lien upon or pledge of any Trust Estate ranking superior to, or on parity with, the lien or pledge created hereby (except in connection with the issuance of Additional Bonds and Refunding Bonds);

(iv) a reduction of the principal amount of Bonds required for consent to amendments to the Indenture;

(v) the establishment of priorities among Bonds; or

(vi) a reduction in the aggregate principal amount of the Bonds required for consent to any other change in the Indenture, without the consent of the Holders of all the Bonds of the series of Bonds affected then Outstanding.

(b) If at any time the Authority shall request the Trustee to enter into any supplemental agreement for any of the purposes of this Section, the Trustee shall cause notice of the proposed execution of such supplemental agreement to be given in writing to the Holders of all of the Bonds. Such notice shall be in the form provided by the Authority and shall briefly set forth the

nature of the proposed supplemental agreement and shall state that a copy thereof is on file at the office of the Trustee for inspection by all Holders.

(c) Whenever, at any time within one year after the date of the first giving of such notice, the Authority shall deliver to the Trustee an instrument or instruments purporting to be executed by the Holders of not less than fifty-one percent (51%) in aggregate principal amount of the Bonds then Outstanding, which instrument or instruments shall refer to the proposed supplemental agreement described in such notice and shall specifically consent to and approve the execution thereof in substantially the form of the copy thereof referred to in such notice as on file with the Trustee, thereupon, but not otherwise, the Trustee may execute such supplemental agreement in substantially such form, without liability or responsibility to any Holder, whether or not such Holder shall have consented thereto.

(d) If the Holders of not less than fifty-one percent (51%) in aggregate principal amount of the Bonds Outstanding at the time of the execution of a supplemental agreement meeting the requirements of this Section 10.02 shall have consented to and approved the execution thereof as herein provided, no Holder shall have any right to object to the execution of such supplemental agreement, or to object to any of the terms and provisions contained therein or 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.

(e) Upon the execution of any supplemental agreement pursuant to the provisions of this Section, this Indenture shall be and 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 all Holders then Outstanding shall thereafter be determined, exercised and enforced hereunder, subject in all respects to such modifications and amendments.

(f) Any consent given by a Holder pursuant to the provisions of this Section shall be irrevocable for a period of six months from the date of the giving of the notice and shall be conclusive and binding upon all future Holders of the same Bond during such period. At any time after six months from the date of giving notice, such consent may be revoked by the Holder who gave such consent or by a successor in title by filing written notice of such revocation with the Trustee, but such revocation shall not be effective if the Holders of fifty percent (51%) of the Bonds Outstanding, prior to receipt by the Trustee of the attempted revocation, consented to and approved the amendatory agreement referred to in such revocation.

(g) The fact and date of the execution of any instrument under the provisions of this Section may be proved by the certificate of any officer in any jurisdiction, who by the laws thereof is authorized to take acknowledgments of deeds within such jurisdiction, that the person signing such instrument acknowledged before him the execution thereof; or such facts may be proved by an affidavit of a witness to such execution sworn to before such officer.

(h) With regard to any Bonds that are insured, the issuer of such insurance shall be authorized to exercise the rights of Holders of Bonds it insures for purposes of consenting to any

supplement to this Indenture except for the matters detailed in clauses (i) through (vi) in Section 10.2(a) hereof.

Section 10.3 Rights of Trustee. Notwithstanding the foregoing provisions of this Article X, the Trustee shall not be required to enter into any supplement hereto, unless it shall have received an opinion of counsel (if reasonably requested under the circumstances), addressed to the Trustee, reasonably satisfactory to it that such supplement or amendment complies with the provisions of this Article X, that all conditions precedent to the execution and delivery of such Supplemental Indenture have been complied with, and that the execution and delivery of such Supplemental Indenture will not materially adversely affect the interests of the Owners of the Bonds. Moreover, the Trustee shall not be required to execute any supplement to this Indenture (except a supplement hereto providing for the issuance of Additional Bonds or Refunding Bonds pursuant to Article VI hereof entitling the Trustee to the same rights, privileges and immunities in respect of such Additional Bonds or Refunding Bonds as provided hereby in respect of the Bonds) if such supplement materially adversely affects its rights, duties or immunities hereunder, in which case the Trustee may, in its discretion, but shall not be obligated to, enter into or consent to such supplement or amendment.

Section 10.4 Approval by Authority. The Authority shall not unreasonably withhold or delay its consent to a Supplemental Indenture or agreement meeting the requirements of this Article X.

ARTICLE XI

DEFEASANCE

If the whole amount of the principal of and interest due on or to become due and payable upon all of the Bonds then Outstanding, if any, shall be paid, or sufficient funds shall be irrevocably deposited with the Trustee for such purpose, and provision shall also be made for paying all other sums payable hereunder by the Authority, together with all fees and charges of the Trustee, and if any Bonds to be redeemed prior to maturity shall have been duly called for redemption or irrevocable instructions to call such bonds for redemption shall have been given by the Authority to the Trustee, then and in that case, the right, title and interest of the Trustee herein shall thereupon cease, determine and become void, and 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 all balances remaining in all Funds created by this Indenture, other than funds held for redemption or payment of Bonds; otherwise this Indenture shall be, continue and remain in full force and effect.

ARTICLE XII

MISCELLANEOUS

Section 12.1 Indenture a Contract. After any series of Bonds shall be issued, this Indenture shall constitute a contract between the Authority and Trustee for benefit of the Holders of the such series of Bonds from time to time Outstanding and, subject to the provisions of

Article X hereof, this Indenture shall be and remain irrevocable until the Bonds and the interest thereon shall be fully paid or discharged or provision therefor shall have been made as provided in Article XI hereof.

Section 12.2 Payment or Action on Other Than Business Days. Unless otherwise provided herein, if the specified date for the making of any payment or the taking of any action as provided in this Indenture is not a Business Day, such payment may be made or action taken, as the case may be, on the next succeeding Business Day with the same force and effect as if such payment were made or action taken on the nominal date therefor, and, with respect to any payment so made, no interest shall accrue for the period from the nominal date of payment to the date such payment is made pursuant to the provisions of this Section.

Section 12.3 Benefits of Indenture Provisions. Nothing in this Indenture or in the Bonds, express or implied, shall give or be construed to give any person, firm or corporation, other than the Authority and its successors, the Trustee, and the Holders of the Bonds, any legal or equitable right, remedy or claim under or in respect of this Indenture, or under any covenant, condition or provision herein contained, all the covenants, conditions and provisions contained in this Indenture or in the Bonds being for the sole benefit of the Authority and its successors, the Trustee, and the Holders of the Bonds.

Section 12.4 Trustee May Own Bonds. The Trustee, in its individual or any other capacity may become the owners or pledgees of the Bonds with the same rights they would have if they were not Trustee.

Section 12.5 WAIVER OF JURY TRIAL. THE AUTHORITY, THE TRUSTEE, AND ANY HOLDERS OF THE BONDS, HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, ANY BONDS, OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 12.5 Severability. If any Section, paragraph, clause or provision of this Indenture shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such Section, paragraph, clause or provision shall not affect any of the remaining provisions of this Indenture.

Section 12.6 Counterparts. This Indenture may be executed in any number of counterparts, and each such counterpart shall be, and shall be deemed to be, an original. All such counterparts shall constitute one and the same instrument.

Section 12.7 Notices. Unless otherwise provided herein, all notices required or permitted to be given hereunder to the Authority or the Trustee, as the case may be, shall be given in writing (unless expressly provided otherwise herein) and shall be deemed sufficiently given if in writing and sent either by Registered Mail or Certified Mail, postage prepaid, by hand delivery,

teletype or other electronic means which produces evidence of transmission, in each instance to be effective upon receipt, addressed as follows:

To the Authority:

Greater Orlando Aviation Authority
Attention: Chief Financial Officer
5855 Cargo Road
Orlando, Florida 32827
(407) 825-2027 Telephone

To the Trustee:

The Bank of New York Mellon Trust Company, N.A.
Attention: Christine W. Hutchinson
10161 Centurion Parkway
Jacksonville, Florida 32256
(904) 645-1968 Telephone

or to such other address as the Authority or the Trustee may designate from time to time by written notice to the other parties.

All computations for the expiration of time periods required by this Indenture shall be computed from the date such notice is deposited in the United States mail, as set forth above; provided, however, that should the last day of the period fall on a Saturday, Sunday or legal holiday, the period shall run until the end of the next day which is neither a Saturday, Sunday nor legal holiday.

Section 12.8 Governing Law. This Indenture and the rights and obligations of all parties to the Indenture shall be governed by and construed and interpreted in accordance with the laws of the State.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Authority and the Trustee have caused this Indenture to be signed and sealed in their behalf by their dully authorized officers as of the date first written above.

**GREATER ORLANDO AVIATION
AUTHORITY**

(SEAL)

By: _____
Frank Kruppenbacher,
Chairman

ATTEST:

By: _____
Dayci S. Burnette-Snyder,
Assistant Secretary

**THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A., as Trustee**

By: _____
Name: _____
Title: _____

Exhibit A

EXHIBIT B
FORM OF SERIES 2018 NOTE

UNITED STATES OF AMERICA
STATE OF FLORIDA

NUMBER

REGISTERED

DENOMINATION
\$250,000
REGISTERED

GREATER ORLANDO AVIATION AUTHORITY
TAXABLE REVENUE NOTE
(CFC GROUND TRANSPORTATION PROJECT)
SERIES 2018
OF THE CITY OF ORLANDO, FLORIDA

Interest Rate:	Dated:	Maturity Date:
3.48%(subject to adjustment as provided herein)	April __, 2018	April 1, 2027

REGISTERED OWNER: SunTrust Bank

PRINCIPAL AMOUNT: \$160,000,000

The GREATER ORLANDO AVIATION AUTHORITY, an agency of the City of Orlando, Florida (the "City") (herein the "Authority"), for value received, hereby PROMISES TO PAY TO THE REGISTERED OWNER, or registered assigns, but solely from certain Trust Estate as hereinafter provided, so much of the Principal Amount specified above, as has been drawn down by the Authority on the Maturity Date specified above and to pay interest on Principal Amounts drawn hereunder from the date of such draws at the interest rate specified above per annum. Notwithstanding anything to the contrary in the foregoing, the Authority shall be liable for only so much of the Principal Amount as shall be equal to the total amount advanced to Borrower by Registered Owner from time to time, less all payments made by or for the Authority and applied by the Registered Owner to principal. Advances under this Note shall be recorded and maintained by the Registered Owner in its internal records and such records shall be conclusive of the principal and interest owed by the Authority unless there is a material error in such records. Interest on this Note is payable semiannually on each April 1 and October 1, commencing on October 1, 2018, by electronic payment by the Trustee to the Registered Owner of record as of the close of business on the last day of the calendar month immediately preceding the applicable Interest Payment Date, as shown on the bond register maintained by the Trustee. Principal is payable semiannually beginning on October 1, 2019, pursuant to the payment schedule attached to the Indenture (as defined below) as Exhibit A thereto. At Maturity, the unpaid principal balance

of this Note is payable in lawful money of the United States of America, without exchange or collection charges to the Registered Owner hereof, and without presentation, provided however, the Registered Owner shall promptly return the Note marked "cancelled" following its payment in full, at the designated payment office of The Bank of New York Mellon Trust Company, N.A., which shall be the Trustee for this Note. All interest accruing on this Note prior to maturity hereof shall be paid by check or draft mailed to the Registered Owner hereof at its address as it appears on the bond register maintained by the Trustee or by such other customary banking arrangements reasonably acceptable to the Trustee and such Owner, including wire transfer; provided, however, that such Owner shall bear all risk and expense of payment by such other customary banking arrangements. No presentment or delivery shall be required for prepayment or principal installment payments on this Note.

Interest on this Note shall be calculated on a 360 day-year consisting of twelve thirty-day months. The Interest Rate on the Note is subject to adjustment upon certain events set forth herein and in the Indenture. Upon and during the continuance of an Event of Default, this Note shall bear interest at 6.48% (the "Default Rate").

THIS NOTE (herein the "Series 2018 Note") is issued pursuant to that certain Trust Indenture (herein, together with all supplements and amendments thereto as therein permitted, the "Indenture"), dated March 21, 2018 by and between the Authority and The Bank of New York Mellon Trust Company, N.A. (which bank or any bank or trust company appointed as successor trustee under the Indenture, is the "Trustee") for the purpose of paying the costs and expenses of financing, designing, constructing, operating, relocating and maintaining certain rental automobile related facilities, including quick turn-around facilities at the Orlando International Airport and Customer Service Facilities. Capitalized terms not defined herein shall have the meanings assigned to them in the Indenture.

THIS SERIES 2018 NOTE and any Additional Bonds or Refunding Bonds issued on a parity therewith are equally and ratably payable from and secured by a lien on and pledge of the Trust Estate, more fully described and provided for in the Indenture, which include certain payments to be derived by the Authority pursuant to the terms of the Enabling Resolution and amounts from time to time on deposit in certain Funds created and maintained pursuant to the Indenture. This Series 2018 Note, together with the interest thereon, constitute special limited obligations of the Authority payable solely from the Trust Estate and do not constitute an indebtedness or general obligation of the Authority or an obligation secured by general revenues of the Authority. Reference is made to the Indenture for a further description of Trust Estate, the nature and extent of the security for the payment of the Series 2018 Note, a statement of the rights, duties and obligations of the Trustee and the Authority and the rights and remedies of Registered Owners of the Series 2018 Note to all the provisions of which the Registered Owner hereof by the acceptance of this Series 2018 Note assents and agrees.

THIS NOTE SHALL BE A LIMITED OBLIGATION OF THE AUTHORITY. THIS NOTE AND THE INTEREST THEREON AND PREPAYMENT PREMIUM, IF ANY, SHALL NOT BE DEEMED TO CONSTITUTE OR CREATE AN INDEBTEDNESS, LIABILITY OR OBLIGATION OF THE AUTHORITY, THE STATE, THE CITY OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF WITHIN

THE MEANING OF ANY STATE CONSTITUTIONAL PROVISION OR STATUTORY LIMITATION OR A PLEDGE OF THE FAITH AND CREDIT OR THE TAXING POWER OF THE STATE, THE CITY OR ANY SUCH POLITICAL SUBDIVISION OR AGENCY. THE AUTHORITY HAS NO TAXING POWER. THIS BOND AND THE INTEREST HEREON ARE PAYABLE SOLELY FROM AND SECURED BY THE TRUST ESTATE, ALL AS DESCRIBED IN AND SUBJECT TO LIMITATIONS SET FORTH IN THE INDENTURE AND ARE NOT PAYABLE FROM OR SECURED BY ANY REVENUES UNDER AND AS DEFINED IN THE BOND RESOLUTION.

NEITHER THE MEMBERS OF THE AUTHORITY, THE CITY, NOR ANY PERSON EXECUTING THIS BOND SHALL BE LIABLE PERSONALLY HEREON OR BE SUBJECT TO LIABILITY OR ACCOUNTABILITY BY REASON OF THE ISSUANCE HEREOF.

THE AUTHORITY MAY PREPAY THE SERIES 2018 NOTE pursuant to the provisions of Section 3.1 of the Indenture.

THE AUTHORITY HAS RESERVED THE RIGHT, subject to the restrictions provided in the Indenture, to issue additional revenue bonds which also may be made equally and ratably payable from and secured by a lien on and pledge of the aforesaid Trust Estate.

THIS NOTE IS TRANSFERABLE BY THE REGISTERED OWNER hereof in person or by his attorney duly authorized in writing at the designated corporate trust office of the Trustee as Trustee upon presentation hereof to the Trustee, all subject to the terms and conditions provided in the Indenture.

THE REGISTERED OWNER HEREOF shall never have the right to demand payment thereof out of any funds raised or to be raised by taxation, and MAY NOT be repaid in any circumstances from any revenues generally available to the Authority or the City other than the Trust Estate.

THE INDENTURE may be supplemented and amended by the Trustee and the Authority in connection with the issuance of Additional Bonds and Refunding Bonds and in certain other instances, subject to limitations contained in the Indenture. Except as provided in the Indenture, the Registered Owner of this Note shall have no right to enforce the provisions of the Indenture or take any action with respect to any Event of Default under the Indenture.

IT IS HEREBY DECLARED AND REPRESENTED that this Note has been duly and validly issued and delivered; that all acts, conditions, and things required or proper to be performed, exist, and be done precedent to and in the issuance and delivery of this Note and the Indenture have been performed, existed, and been done in accordance with law; that the Series 2018 Note does not exceed any statutory limitation; and that provision has been made for the payment of principal of and interest on this Note by the irrevocable pledge of the Trust Estate.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the City of Orlando, Florida, has caused this Note to be executed in its name and on its behalf by the manual or facsimile signature of its Mayor, and countersigned by the manual or facsimile signature of the Chairman of the Greater Orlando Aviation Authority, and its corporate seal (or a facsimile thereof) to be affixed, imprinted, engraved or otherwise reproduced hereon and attested by the manual or facsimile signature of the City Clerk.

THE CITY OF ORLANDO, FLORIDA

(SEAL)

By: _____
Buddy Dyer, Mayor

ATTESTED AND COUNTERSIGNED:

By: _____
Alana Brenner,
City Clerk

**GREATER ORLANDO AVIATION
AUTHORITY**

By: _____
Frank Kruppenbacher,
Chairman

CERTIFICATION OF AUTHENTICATION

This Bond is one of the Bonds issued under the provisions of the within mentioned Indenture.

**THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A.,** as Trustee

By: _____
Authorized Officer

Date of Authentication:

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned, _____ (the "Transferor"), hereby sells, assigns and transfers unto _____ (the "Transferee")

PLEASE INSERT SOCIAL SECURITY OR
OTHER IDENTIFYING NUMBER OF TRANSFeree

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints _____ as attorney to register the transfer of the within the Note on the books kept for registration and registration of transfer thereof, with full power of substitution in the premises.

Date: _____

Signature Guaranteed:

NOTICE: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a member firm of any other recognized national securities exchange or a commercial bank or a trust company.

Registered Owner

NOTICE: No transfer will be registered and no new Note will be issued in the name of the Transferee, unless the signature(s) to this assignment correspond(s) with the name as it appears upon the face of the within Note in every particular, without alteration or enlargement or any change whatever and the Social Security or Federal Employee Identification Number of the Transferee is supplied.

EXHIBIT C
FORM OF REQUISITION CERTIFICATE

, 20__

Requisition No. ____

The Bank of New York Mellon Trust Company, N.A.

Re: Greater Orlando Aviation Authority Taxable Revenue Note (_____
Facility Project) Series 2018 of the City of Orlando, Florida (the "Note ")

Ladies and Gentlemen:

This certificate is provided to you pursuant to Section 5.3 of the Trust Indenture dated as of _____, 20__ (the "Indenture"), between the Greater Orlando Aviation Authority and **The Bank of New York Mellon Trust Company, N.A.**, as trustee (the "Trustee"). The capitalized terms used in this Requisition Certificate shall have the same meanings given such terms in the Indenture.

On behalf of the undersigned, I do hereby certify as follows:

(i) There has been expended or incurred or estimated to have been incurred the amounts on the attached funds drawdown report which is (are) hereby requisitioned for disbursement from the Project Fund to the named payee(s) for bonafide Capital Costs of the Project;

(ii) No other Requisition Certificate in respect of the expenditures set forth in clause (i) above is being or has previously been delivered to the Trustee;

(iii) All amounts previously disbursed to the undersigned plus the amounts hereby requested to be disbursed from the Project Fund have been and will be used to pay the expenditures set forth in clause (i) above; and

(iv) No Event of Default has occurred and is continuing.

You are hereby requested to pay from the Project Fund the amounts requisitioned by clause (i) above in accordance with the instructions therein.

GREATER ORLANDO AVIATION AUTHORITY

By _____
Authorized Officer of the Authority

EXHIBIT D

FORM OF ADVANCE REQUISITION

REQUISITION NO. ____

Amount of Advance Requested: \$_____

Total Advance to Date: \$_____

1. All terms used herein in capitalized form shall have the meanings ascribed thereto in the Trust Indenture dated March 21, 2018 (the "Indenture"), by and between Greater Orlando Aviation Authority (the "Authority") and The Bank of New York Mellon Trust Company, N.A. (the "Trustee").

2. The Authority hereby certifies that no Event of Default under the Indenture or Series 2018 Note has occurred and is continuing and there exists no event or condition which, with the giving of notice or the passage of time would constitute an Event of Default under any of the foregoing.

3. [Insert account instructions]

This ____ day of _____, 20____.

By: _____
Authority Representative