
TAMPA-HILLSBOROUGH COUNTY EXPRESSWAY AUTHORITY

AMENDED AND RESTATED MASTER BOND RESOLUTION
AUTHORIZING THE ISSUANCE OF
TAMPA-HILLSBOROUGH COUNTY EXPRESSWAY AUTHORITY
REVENUE BONDS (VARIOUS SERIES)

November 19, 2012

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FORM OF BONDS

EXHIBIT A

AN AMENDED AND RESTATED MASTER BOND RESOLUTION OF THE TAMPA-HILLSBOROUGH COUNTY EXPRESSWAY AUTHORITY AUTHORIZING THE ISSUANCE BY THE AUTHORITY OF ITS REVENUE BONDS (VARIOUS SERIES) TO PROVIDE FOR THE FINANCING OR REFINANCING OF THE COSTS OF ACQUISITION, CONSTRUCTION AND EQUIPPING OF CAPITAL IMPROVEMENTS TO THE AUTHORITY'S EXPRESSWAY SYSTEM AND OTHER PURPOSES OF THE AUTHORITY; PROVIDING AN EFFECTIVE DATE.

ARTICLE I

AUTHORITY, DEFINITIONS, FINDINGS AND CONTRACT

SECTION 1.01. AUTHORITY FOR THIS RESOLUTION. This Master Bond Resolution is adopted pursuant to the provisions of Article VII, Section 11(d) of the Florida Constitution; the Tampa-Hillsborough County Expressway Authority Law, being Chapter 348, Part II, Florida Statutes; and other applicable provisions of law (collectively, the "Act").

SECTION 1.02. DEFINITIONS. The following terms shall have the following meanings in this Master Bond Resolution unless the text otherwise requires:

"Accreted Value" shall mean, as of any date of computation with respect to any Capital Appreciation Bond, an amount equal to the principal amount of such Capital Appreciation Bond at its initial offering plus the interest accrued on such Capital Appreciation Bond from the date of delivery to the original purchasers thereof to the Interest Payment Date next preceding the date of computation or the date of computation if such date is an Interest Payment Date, such interest to accrue at a rate per annum determined pursuant to a Supplemental Resolution (not to exceed the maximum rate permitted by law), compounded periodically, plus, with respect to matters related to the payment upon redemption of the Capital Appreciation Bond, if such date of computation shall not be an Interest Payment Date, the ratable portion of the difference between the Accreted Value as of the immediately preceding Interest Payment Date (or the date of delivery of the Bonds to the original purchasers thereof if the date of computation is prior to the first Interest Payment Date succeeding the date of delivery) and the Accreted Value as of the immediately succeeding Interest Payment Date, calculated based on the assumption that Accreted Value accrues during any period in equal daily amounts on the basis of a year of twelve 30-day months.

"Act" shall have the meaning ascribed thereto in Section 1.01 hereof.

"Additional Bonds" shall mean any obligations hereafter issued pursuant to the terms and conditions of this Master Bond Resolution and payable from the System Pledged Revenues on a parity with the Bonds issued hereunder. Such Additional Bonds shall be deemed to have been issued pursuant to this Master Bond Resolution and all of the applicable covenants and other provisions of this Master Bond Resolution (except as to details of such Additional Bonds inconsistent herewith), shall be for the equal benefit, protection and security of the Registered Owners of the Bonds originally authorized and issued pursuant to this Master Bond Resolution,

and the Registered Owners of any Additional Bonds evidencing additional obligations subsequently issued within the limitations of and in compliance with this Master Bond Resolution. All of such Additional Bonds, regardless of the time or times of their issuance shall rank equally with other Bonds with respect to their lien on and source and security for payment from the System Pledged Revenues without preference or priority of any Bond over any other.

“Annual Budget” shall mean the budget required to be adopted by the Authority each Fiscal Year pursuant to Section 5.09 of this Master Bond Resolution, as such budget may be amended from time to time.

“Annual Debt Service Requirement” shall mean, at any time, the amount of System Gross Revenues (with respect to the particular Series of Bonds, or all Bonds, as the case may be) required to be deposited into the Debt Service Account in the then current Fiscal Year for the payment of interest, maturing principal and the scheduled redemption of Bonds and, if the Authority has elected to fund all or a portion of the Debt Service Reserve Requirement from the System Gross Revenues, the required deposit to the Debt Service Reserve Account, as provided in this Master Bond Resolution; provided that:

(A) In determining the amount of such required deposits, a credit shall be allowed for amounts already on deposit therein, including, without limitation, (i) interest earnings on amounts deposited into Debt Service Account and the Debt Service Reserve Account (amounts on deposit in the Debt Service Reserve Account securing one or more series of Bonds will be deducted from the amount of principal due at final maturity of such Bonds, and in each preceding year until such amounts are exhausted), and (ii) capitalized interest. The amount of interest earnings on the accounts as provided in subparagraph (A)(i) above for the applicable Fiscal Year shall be calculated using the lower of: (a) the current interest rate in effect for such investments or (b) the average interest rate in effect for such investments during any 12 consecutive calendar months of the 18 consecutive calendar months immediately preceding the date of calculation; and

(B) in computing such Annual Debt Service Requirement any Variable Rate Bonds shall be deemed to bear interest at all times to the maturity thereof at a constant rate of interest equal to: (a) the least of: (I) the rate borne by such Variable Rate Bonds on the date they were issued (or the initial rate of interest, if established and binding, if the indebtedness is not yet Outstanding) plus one-half (1/2) (or such greater amount as shall be determined pursuant to a Supplemental Resolution) of the difference between such rate and the Maximum Interest Rate, or (II) the actual rate of interest borne by such Variable Rate Bonds on such date of calculation; or (b) in the event that a Qualified Interest Rate Agreement is in effect pursuant to which the Authority has agreed to pay a counterparty an amount based on a fixed interest rate, such Series of Variable Rate Bonds shall be deemed to bear interest at an effective rate equal to the fixed interest rate payable by the Authority under such Qualified Interest Rate Agreement; provided that such effective fixed rate may be utilized only if such Qualified Interest Rate Agreement does not result in a reduction or withdrawal of any rating then in effect with respect to the Bonds and so long as such Qualified Interest Rate Agreement is contracted to remain in full force and effect through the stated maturity date of the Variable Rate Bonds;

(C) when calculating the amount of such required deposits during such Fiscal Year for any Series of Balloon Bonds, there shall be treated as payable in such Fiscal Year the amount of principal installments which would have been payable during such Fiscal Year had the principal of each Series of Balloon Bonds Outstanding been amortized over a period of thirty (30) years thereafter, on a level debt service basis at an interest rate equal to the rate borne by such Balloon Bonds on the date of calculation; and

(D) when calculating the amount of such required deposits during such Fiscal Year for Build America Bonds, if any, the aggregate Bond Debt Service Requirements thereon shall be reduced by an amount equal to any Direct Subsidy Payments expected to be received during the applicable period by the Authority from the federal government with respect to a portion of the interest payable on such Build America Bonds.

“Authority” shall mean the Tampa-Hillsborough County Expressway Authority and shall include any name by which the Authority may be subsequently known.

“Authorized Denominations” shall mean the smallest principal denomination in which Bonds of any Series can be issued as determined pursuant to a Supplemental Resolution adopted prior to the issuance of such Series.

“Authorized Officer” shall mean any officer or employee of the Authority authorized to perform specific acts or duties.

“Average Annual Debt Service” shall mean, at any time, the average amount of System Gross Revenues required to be deposited in the Debt Service Account during the then current and all succeeding Fiscal Years for the payment of interest, maturing principal and the scheduled redemption of Term Bonds and, if the Authority has elected to fund all or a portion of the Debt Service Reserve Requirement from the System Gross Revenues, the required deposits to the Debt Service Reserve Account, as provided in this Master Bond Resolution. Term Bonds in the year of maturity shall be included only in the amount of the final scheduled redemption in determining the Average Annual Debt Service. For the purpose of Section 6.01, governing the issuance of Additional Bonds, in computing Average Annual Debt Service any Variable Rate Bonds or bank reimbursement agreements payable on a parity with the Outstanding Bonds shall be deemed to bear interest at the Maximum Interest Rate.

“Balloon Bonds” means Bonds (and Repayment Obligations on any Bond Credit Facility relating thereto), other than Bonds which mature within one year of the date of issuance thereof, twenty-five percent (25%) or more of the principal installments on which: (a) are due; or (b) at the option of the Registered Owner thereof may be redeemed, during any period of twelve (12) consecutive months.

“Bonds” shall mean the initial Series of Tampa-Hillsborough County Expressway Authority Revenue Bonds (Various Series) authorized by this Master Bond Resolution, and any Additional Bonds hereafter issued pursuant to the terms and conditions of this Master Bond Resolution.

“Bond Counsel” shall mean initially, Broad and Cassel and thereafter, any attorney at law or firm of attorneys acceptable to the Authority, of nationally recognized standing in matters pertaining to the exclusion from gross income of interest on bonds for federal income tax purposes issued by states and political subdivisions, and duly admitted to practice law before the highest court of any state of the United States of America or the District of Columbia.

“Bond Credit Facility” shall mean an instrument, agreement, or other device specifically designated as a "Bond Credit Facility" by the Authority in a Supplemental Resolution authorizing the use of such instrument, agreement, or other device, and issued by a Bond Credit Facility Issuer to pay, or provide security or liquidity for a Series of Bonds, including but not limited to, a Bond Insurance Policy, a Bond Letter of Credit, a standby bond purchase agreement, lines of credit and other credit enhancement or liquidity facilities or agreements. The term "Bond Credit Facility" shall not include any Reserve Account Credit Facility.

“Bond Credit Facility Agreement” means any agreement entered into by the Authority and a Bond Credit Facility Issuer pursuant to a Supplemental Resolution and the applicable portions of a Supplemental Resolution providing for the issuance by such Bond Credit Facility Issuer of a Bond Credit Facility.

“Bond Credit Facility Costs” means, with respect to any Bond Credit Facility, all fees, premiums, expenses and similar costs, other than Repayment Obligations, required to be paid to a Bond Credit Facility Issuer pursuant to a Bond Credit Facility, Bond Credit Facility Agreement or the Supplemental Resolution authorizing the use of such Bond Credit Facility. Such Bond Credit Facility, Bond Credit Facility Agreement or Supplemental Resolution shall specify any fees, premiums, expenses and costs constituting Bond Credit Facility Costs.

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

“Bond Insurance Policy” shall mean an insurance policy issued for the benefit of the Registered Owners of any Bond, pursuant to which the issuer of such insurance policy shall be obligated to pay when due the principal of and interest on such Bond to the extent of any deficiency in the amounts in the funds and accounts held under this Master Bond Resolution, in the manner and in accordance with the terms provided in such Bond Insurance Policy.

“Bond Letter of Credit” shall mean the irrevocable, transferable letter of credit, if any, issued for the benefit of the Registered Owners of any Bonds, pursuant to which the issuer of such letter of credit shall be obligated to pay when due the principal of and interest on such Bonds to the extent of any deficiency in the amounts in the funds and accounts held under this Master Bond Resolution, or any Supplemental Resolution, in the manner and in accordance with the terms provided in such letter of credit. The issuer providing such letter of credit shall be a banking association, bank or trust company or branch thereof designated by the Authority pursuant to a Supplemental Resolution.

“Bond Year” shall mean, with respect to a particular Series of Bonds issued hereunder, the annual period relevant to the application of Section 148(f) of the Code to the Series of Bonds, except that the first and last Bond Years may be less than twelve (12) months long. The last day of a Bond Year shall be the close of business on the day preceding the anniversary of the date of issuance of the Series unless the Authority selects another date on which to end a Bond Year in the manner permitted by the Code.

“Build America Bonds” means any Bonds issued by the Authority pursuant to Section 54AA of the Code, or a similar provision, for which the Authority elects to receive Direct Subsidy Payments in an amount equal to a percentage of the interest paid on such Bonds.

“Capital Appreciation Bonds” shall mean those Bonds issued under this Master Bond Resolution as to which interest is compounded periodically on each of the applicable periodic dates designated for compounding and is payable in an amount equal to the then current Accreted Value at the maturity, earlier redemption or other payment date thereof, and which may be either Serial Bonds or Term Bonds and which may be Convertible Capital Appreciation Bonds, all as determined pursuant to a Supplemental Resolution.

“Code” shall mean the Internal Revenue Code of 1986, the Treasury Regulations (whether proposed, temporary or final) promulgated thereunder or the statutory predecessor thereof, and any amendments of, or successor provisions to, the foregoing and any official rulings, announcements, notices, procedures and judicial determinations regarding any of the foregoing, all as and to the extent applicable. Unless otherwise indicated, references to a section means that section of the Code, including the applicable Treasury Regulations, rulings, announcements, notices, procedures and determinations pertinent to that section.

“Completion Bonds” shall mean Additional Bonds issued for the purpose of completing any Expressway Project being financed by a Series of Bonds and meeting the requirements of Section 6.04 hereof.

“Conversion Date” shall mean, with respect to Convertible Capital Appreciation Bonds, the date at which the original principal amount of an Convertible Capital Appreciation Bond plus all interest accreted and compounded equal the Maturity Amount.

“Convertible Capital Appreciation Bonds” shall mean Bonds on which interest accretes from the date of issuance to the Conversion Date but is not payable until the maturity or prior redemption date of such Bonds in the same manner as Capital Appreciation Bonds and on which interest on the Accreted Value accrues and is payable on a periodic basis from the Conversion Date to the maturity or prior redemption date, all as set forth in a Supplemental Indenture relating to such Bonds.

“Cost of Issuance” shall mean all costs and expenses of the Authority included in connection with the authorization, issuance, sale and delivery of the Bonds including, but not limited to, legal fees, financial advisory fees, municipal bond insurance premiums, fiscal or escrow agent fees, printing fees and travel expenses, rating agency fees and credit enhancement fees.

“Cost of Operations, Maintenance and Administration” shall mean:

(A) all reasonable and necessary costs and expenses which arise by virtue of portions of the Expressway System being operated as toll facilities and which are the obligation of the Authority including, but not limited to, the cost of collecting and accounting for Tolls, insurance, any fees and expenses of consultants and professional advisors, and all other reasonable and necessary operating expenses of the Authority which are contained in the Annual Budget of the Authority and are approved and authorized to be expended in accordance with Section 5.09 hereof;

(B) all reasonable and necessary costs and expenses incurred in connection with keeping the Expressway System open to public travel which are contained in the Annual Budget of the Authority and are approved and authorized to be expended in accordance with Section 5.09 hereof;

(C) the reasonable and necessary general and administrative expenses of the Authority which are contained in the Annual Budget of the Authority and are approved and authorized to be expended in accordance with Section 5.09 hereof; and

shall also include any such costs that are properly attributable to the Authority in accordance with generally acceptable accounting principles applicable to toll agencies similar to the Authority. The Cost of Operations, Maintenance and Administration shall not include any provision for interest, depreciation, amortization, or similar charges, or any loss resulting from the valuation of any Permitted Investments or Qualified Swap Agreement at market value and any other loss or expense that does not require or result in the expenditure of cash.

“Cost of Operations, Maintenance and Administration Account” shall mean the Cost of Operations, Maintenance and Administration Account described in Section 4.01 hereof.

“County” shall mean Hillsborough County, Florida.

“Debt Service Account” shall mean the Debt Service Account created in Section 4.01 hereof.

“Debt Service Reserve Account” shall mean the Debt Service Reserve Account created in Section 4.01 hereof.

“Debt Service Reserve Requirement” shall mean the amount specified in the Supplemental Resolution as applicable to a Series of Bonds. With respect to Bonds issued on a tax-exempt basis, unless otherwise specified in the Supplemental Resolution with respect to such Bonds, “Debt Service Reserve Requirement” shall mean as of any date of calculation, the least of:

(A) 125% of the average Annual Debt Service Requirement of the Bonds for the then current and succeeding Fiscal Years;

(B) the Maximum Annual Debt Service Requirement on the Bonds;

(C) 10% of the par amount of the Bonds; or

(D) the maximum debt service reserve permitted with respect to tax-exempt obligations under the Code as applicable to the Bonds.

The Authority may, by Supplemental Resolution, establish a different Debt Service Reserve Requirement for (i) a subaccount of a Debt Service Reserve Account that is established to secure one or more, but less than all Series of Bonds issued under this Master Bond Resolution, and (ii) Taxable Bonds issued hereunder.

“Defeasance Obligations” shall mean and include any of the following securities, if and to the extent the same are at the time legal for investment of funds of the Authority under the laws of the State of Florida:

(A) any bonds or other obligations which as to principal and interest constitute direct obligations of, or are unconditionally guaranteed by, the United States of America, including obligations of any Federal agency or corporation which has been or may hereafter be created pursuant to an act of Congress as an agency or instrumentality of the United States of America to the extent unconditionally guaranteed by the United States of America or any other evidences of an ownership interest in obligations or in specified portions thereof (which may consist of specified portions of the interest thereon) of the character described in this clause (A); and

(B) any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local governmental unit of any such state (i) which are not callable at the option of the obligor prior to maturity or as to which irrevocable instructions have been given to the trustee of such bonds or other obligations by the obligor to give due notice of redemption and to call such bonds for redemption on the date or dates specified in such instructions, (ii) which are fully secured as to principal and interest and redemption premium, if any, by a fund consisting only of cash or bonds or other obligations of the character described in clause (A) hereof which fund may be applied only to the payment of such principal of and interest and redemption premium, if any, on such bonds or other obligations on the maturity date or dates thereof or the specified redemption date or dates pursuant to such irrevocable instructions, as appropriate, and (iii) as to which the principal of and interest on the bonds and obligations of the character described in clause (A) hereof which have been deposited in such fund along with any cash on deposit in such fund is sufficient to pay principal of and interest and redemption premium, if any, on the bonds or other obligations described in this clause (B) on the maturity date or dates thereof or on the redemption date or dates specified in the irrevocable instructions referred to in subclause (i) of this clause (B), as appropriate.

“Department” shall mean the State of Florida Department of Transportation.

“Direct Subsidy Payment” shall mean, with respect to Build America Bonds issued pursuant to this Master Bond Resolution, payments in an amount equal to a percentage of interest

paid on such Bonds provided directly to the Authority from the United States Treasury Secretary, or other party designated by the federal government to issue such payments.

“Division” shall mean the Division of Bond Finance of the State Board of Administration of Florida.

“Expressway Improvement” shall mean any betterment necessary or desirable for the operation of the Expressway System, including, but not limited to, widenings, additional lanes or facilities, resurfacings, toll plazas, machinery, and equipment.

“Expressway Project” shall mean any Expressway Improvement or any addition, modification or extension to the Expressway System, including, but not limited to, roads reasonably related to the operations of the Expressway System, other related structures, interchanges, appurtenances, or rights, and all other projects, facilities or purposes, as may be permitted under the Tampa-Hillsborough County Expressway Authority Law.

“Expressway Project Cost” or any phrase of similar import, in connection with an Expressway Project means all costs and expenses which are properly chargeable thereto under generally accepted accounting principles or which are incidental to the financing, refinancing, acquisition, design, construction, improvement, reconstruction, or rehabilitation of an Expressway Project, or the refunding of any bonds, including, without limiting the generality of the foregoing:

- (A) amounts payable to contractors and costs incident to the award of contracts;
- (B) cost of labor, facilities and services furnished by the Authority and its employees or others, materials and supplies purchased by the Authority or others and permits and licenses obtained by the Authority or others;
- (C) engineering, architectural, legal, administrative, planning, design studies, underwriting, accounting and other professional and advisory fees;
- (D) premiums or payments for contract or surety bonds and insurance during construction and costs on account of personal injuries and property damage in the course of construction and insurance against the same;
- (E) financing costs or interest expenses, including interest on the Series of Bonds;
- (F) printing, engraving and other expenses of financing, including fees of Rating Agency and fees and costs of issuing the Series of Bonds (including costs of interest rate caps and costs related to interest rate exchanges (or the elimination thereof);
- (G) costs, fees and expenses in connection with the acquisition of real and personal property or rights therein, including, but not limited to, land and improvements required for relocation and relocation costs, and land required for right of way, environmental mitigation, or other Authority purposes, and premiums for title insurance;

(H) costs of equipment, rolling stock and furnishings purchased by the Authority and necessary to the commencement, completion and proper operation of an Expressway Project;

(I) amounts required to pay or repay temporary loans or notes (including but not limited to, “Notes,” authorized pursuant to Section 9.06 hereof) made to finance the costs of an Expressway Project;

(J) cost of site improvements performed in anticipation of an Expressway Project;

(K) moneys necessary to fund the funds and accounts created under this Master Bond Resolution;

(L) costs of the capitalization with proceeds of a Series of Bonds issued hereunder of any operation and maintenance expenses and other working capital appertaining to any real or personal property (or rights therein) to be acquired for an Expressway Project and of any interest on a Series of Bonds for any period not exceeding the period estimated by the Authority to effect the construction of an Expressway Project plus one year, as herein provided, of any discount on Bonds or other securities, and of any reserves for the payment of the principal of and interest on a Series of Bonds, of any replacement expenses and of any other cost of issuance of a Series of Bonds or other securities, Bond Credit Facility Costs of Reserve Account Credit Facility Costs;

(M) costs of amending this Master Bond Resolution, or any Supplemental Resolution or other instrument authorizing the issuance of or otherwise appertaining to a Series of Bonds;

(N) all other costs, fees, or expenses necessary or desirable and appertaining to an Expressway Project, as estimated or otherwise ascertained by the Authority, including costs of contingencies for an Expressway Project, and costs properly attributable to the acquisition, design, construction, improvement, reconstruction, or rehabilitation of an Expressway Project;

(O) payment to the Authority of such amounts, if any, as shall be necessary to reimburse the Authority in full for advances and payments theretofore made or costs theretofore incurred by the Authority so long as such reimbursement does not adversely affect the excludability of interest on the related Bonds from gross income for federal income tax purposes. In the case of any refunding or redeeming any Series of Bonds, “Expressway Project Cost” shall also include, without limiting the generality of the foregoing, advertising and other expenses related to the redemption of such Bonds to be redeemed and the redemption price of such Bonds (and the accrued interest payable on redemption to the extent not otherwise provided for) and any other costs, fees and expenses associated with the refunding or redemption of any Series of Bonds as determined by the Authority, which determination may be based on the advice of the Authority’s financial advisor; and

(P) all such other costs authorized pursuant to the Act.

“Expressway System” shall mean those toll roads and associated feeder roads and other related structures, appurtenances, or rights, structures or facilities previously designated,

acquired or constructed pursuant to the Tampa-Hillsborough County Expressway Authority Law and other additional Expressway Projects as may be acquired or constructed as authorized and approved pursuant to Florida law, and such other roads and facilities which, in each case, are designated as being part of the Expressway System pursuant to the provisions of the Tampa-Hillsborough County Expressway Authority Law.

“Expressway System Construction Fund” shall mean the Expressway System Construction Fund created in Section 3.03 hereof.

“Fiscal Year” shall mean the period beginning with July 1 of each year and ending with and including the next June 30.

“General Engineering Consultant” shall mean a firm of nationally known and recognized engineers retained by the Authority as its General Engineering Consultant, or its agent designated in writing, pursuant to Section 5.12 hereof and can, with respect to a specific project, mean an engineer or firm of engineers retained by the Authority for a specific project.

“General Reserve Fund” shall mean the Expressway System General Reserve Fund described in Section 4.01 hereof.

“I-4 Connector” means that certain limited access tolled interchange facility owned by the Department, which has a northern terminus at Interstate 4 and a southern terminus at the Expressway System, as more fully described in the Memorandum of Agreement.

“Inter-Governmental Agreement” shall mean an interlocal or other agreement which the Authority enters into with a public body, pursuant to which the Authority receives Inter-Governmental Agreement Payments which the Authority irrevocably pledges for deposit into the Inter-Governmental Agreement Payments Fund.

“Inter-Governmental Agreement Payments” shall mean all moneys paid to or for the account of the Authority pursuant to an Inter-Governmental Agreement.

“Inter-Governmental Agreement Payments Fund” shall mean the Expressway System Inter-Governmental Agreement Payments Fund created pursuant to Section 4.01 hereof.

“Interest Payment Date” shall mean, for each Series of Bonds, such dates of each Fiscal Year on which interest on Bonds of such Series is payable, as provided in the Bonds, or as determined pursuant to a Supplemental Resolution with respect to Additional Bonds.

“Lease-Purchase Agreement” shall mean the Lease Purchase Agreement dated November 18, 1997, as supplemented by a Supplemental Lease Purchase Agreement dated February 7, 2002, and a Second Supplemental Lease Purchase Agreement dated June 23, 2005 between the Authority and the Department, as the same may be amended and modified from time to time in accordance with its terms.

“Master Bond Resolution” shall mean this Amended and Restated Master Bond Resolution as amended and supplemented from time to time.

“Maturity Amount” shall mean the compounded amount of a Capital Appreciation Bond or Convertible Capital Appreciation Bonds due on its maturity.

“Maximum Annual Debt Service Requirement” shall mean the highest Annual Debt Service Requirement for the current or any succeeding Fiscal Year on all Outstanding Bonds, including the bonds whose issuance is being proposed at the time of determination thereof, if any. Term Bonds in the year of maturity shall be included only in the amount of the final scheduled redemption in determining the Maximum Annual Debt Service Requirement.

“Maximum Interest Rate” shall mean, with respect to any particular series of Variable Rate Bonds, a numerical rate of interest that shall be the maximum rate of interest that such Variable Rate Bonds may at any particular time bear, including the maximum effective rate of such Variable Rate Bonds adjusted to reflect a Qualified Interest Rate Agreement, if any, not to exceed the maximum rate of interest allowed under State law, as determined pursuant to a Supplemental Resolution.

“Memorandum of Agreement” shall mean that certain Memorandum of Agreement dated as of October 26, 2010, entered into by and between the Authority and the Department, as amended by that certain Amendment to Memorandum of Agreement, dated March 28, 2012, and as further amended by that certain Second Amendment to Memorandum of Agreement, dated as of October 8, 2012, as the same may be further amended from time to time in accordance with its terms.

“Net System Revenues” shall mean the System Gross Revenues less the Cost of Operations, Maintenance and Administration.

“Non-System Project” means any project which the Authority is permitted to undertake or participate in pursuant to the Act which shall be designated as a Non-System Project by a resolution of the Authority, including without limitation, one or more facilities and other real and personal property, or any interest therein and improvements thereto, which the Authority may now own or hereafter acquire, design, construct, maintain, operate, finance, improve, reconstruct, rehabilitate, lease or otherwise undertake for transportation or transportation-related purposes or which otherwise facilitate or provide a convenience to the customers of the Authority. Non-System Projects shall not be part of the Expressway System unless designated as such pursuant to Section 5.20 hereof.

“Non-System Project Operating Expenses” means the expenses incurred by the Authority for operation, maintenance and repair, ordinary replacement and ordinary reconstruction of a Non-System Project or any part thereof and shall include, without limiting the generality of the foregoing, administrative expenses, premiums and reserves for insurance and self-insurance, fees or premiums for a Bond Credit Facility, Reserve Credit Facility, legal and engineering expenses, payments into pension, retirement, health and hospitalization funds, and any other expenses required to be paid by the Authority in connection with the operation of such

Non-System Project, all to the extent properly and directly attributable to the operation of such Non-System Project, and rental payments in connection with operating leases entered in the ordinary course of business, all to the extent properly and directly attributable to a Non-System Project, and the expenses and compensation of the fiduciaries required to be paid under agreements applicable to such Non-System Projects; but does not include: (1) any costs or expenses for new construction or for major reconstruction or (2) any provision for interest, depreciation, amortization or similar charges.

“Operation, Maintenance and Administrative Expense Fund” shall mean the Expressway System Operation, Maintenance and Administrative Expense Fund described in Section 4.01 hereof.

“OM&A Reserve Account” shall have the meaning ascribed thereto in Section 4.01 hereof.

“OM&A Reserve Account Requirement” means the amount necessary to cause the amount on deposit in the OM&A Reserve Account to equal the average annual Cost of Operations, Maintenance and Administration over the immediately preceding five (5) Fiscal Year period, provided however, that the minimum amount that shall remain on deposit in the OM&A Reserve Account shall equal \$11,900,000.

“Option Rights” shall mean, with respect to any Series of Bonds, any rights of the Holder of such Series of Bonds to call such Bonds for mandatory purchase pursuant to the Supplemental Resolution authorizing the issuance of such Bonds.

“Outstanding” shall mean, when used with reference to the Bonds, as of any date of determination, all Bonds theretofore authenticated and delivered except:

- (A) Bonds theretofore canceled by the Registrar or delivered to the Registrar for cancellation;
- (B) Bonds which are paid, deemed paid, or defeased pursuant to Section 7.01 hereof;
- (C) Bonds in lieu of which other Bonds have been issued pursuant to the provisions hereof relating to Bonds destroyed, stolen or lost, unless evidence satisfactory to the Registrar has been received that any such Bond is held by a bona fide purchaser; and
- (D) For purposes of any consent or other action to be taken hereunder by the Registered Owners of a specified percentage of principal amount of Bonds, Bonds held by or for the account of the Authority.

“Paying Agent” shall mean, with respect to any Series of Bonds, the paying agent designated by the Supplemental Resolution with respect to such Series of Bonds, or any successor thereto.

“Permitted Investments” shall mean investments permitted by the Authority's written investment policy and applicable law, or as otherwise specified with respect to a Series of Bonds in the Supplemental Resolution applicable to such Series of Bonds.

“Principal Payment Date” shall mean, for each Series of Bonds, such dates of each Fiscal Year on which principal and/or Accreted Value of Outstanding Bonds of such Series is payable, as determined pursuant to a Supplemental Resolution.

“Qualified Interest Rate Agreement” shall mean: (a) an insurance policy, surety bond, or interest rate cap agreement provided with respect to Variable Rate Bonds that places a limit on the required annual interest payments, or (b) a Qualified Swap Agreement.

“Qualified Swap Agreement” means, with respect to a Series of Bonds, any financial arrangement: (i) that is entered into by the Authority with an entity that is a Qualified Swap Agreement Provider at the time of the execution and delivery of the documents governing such arrangement; (ii) that provides (a) that the Authority shall pay to such entity an amount based on the interest accruing at a fixed rate on an amount equal to the principal amount of the Outstanding Bonds of such Series, and that such entity shall pay to the Authority an amount based on the interest accruing on a principal amount equal to the Outstanding Bonds of such Series, at either a variable rate of interest or a fixed rate of interest computed according to a formula set forth in such an arrangement (that need not be the same as the actual rate of interest borne by the Series Bonds) or that one shall pay to the other any net amount due under such arrangement, or (b) that the Authority shall pay to such entity an amount based on the interest accruing on the principal amount of the Outstanding Bonds of such Series at a variable rate of interest as set forth in the arrangement and that such entity shall pay to the Authority an amount based upon interest accruing on a principal amount equal to the Outstanding Bonds of such Series at an agreed fixed rate or that one shall pay to the other any net amount due under such arrangement; and (iii) that has been designated in writing by the Authority as a Qualified Swap Agreement with respect to the Bonds. Such Qualified Swap Agreement, at the time it is entered into, may not adversely affect the rating on Outstanding Bonds or the Bonds to be issued.

“Qualified Swap Agreement Provider” means, with respect to a Series of Bonds, an entity whose senior long-term debt obligations, other senior unsecured long-term obligations or claims paying ability, or whose payment obligations under a Qualified Swap Agreement are guaranteed by an entity whose senior long-term obligations or claims paying ability, are rated (at the time the subject Qualified Swap Agreement is entered into) at least as high as “A” (without reference to gradations within such rating category), or the equivalent thereof, by any Rating Agency.

“Rating Agency” shall mean a nationally recognized bond rating agency.

“Rebate Amount” shall have the meaning ascribed to that term in Section 5.14 hereof.

“Rebate Fund” shall mean the Rebate Fund created in Section 5.14 hereof.

“Record Date” shall mean with respect to each Series of Bonds, except Bonds which are Variable Rate Bonds, the 15th day of the calendar month immediately preceding an Interest Payment Date. The Record Date for Variable Rate Bonds shall be as determined pursuant to a Supplemental Resolution.

“Redemption Price” shall mean, with respect to any Bond or portion thereof, the principal amount or portion thereof, plus the applicable premium, if any, payable upon redemption thereof pursuant to such Bond or a Supplemental Resolution.

“Refunded Bonds” shall mean, collectively, those certain State of Florida Tampa-Hillsborough County Expressway Authority Revenue Bonds, Series 2002 and those certain State of Florida Tampa-Hillsborough County Expressway Authority Revenue Bonds, Series 2005 issued pursuant to the Refunded Bonds Resolution and currently Outstanding (as defined and described in the Refunded Bonds Resolution).

“Refunded Bonds Resolution” shall mean that certain Resolution of the Division of Bond Finance of the State Board of Administration of Florida adopted on March 11, 1997, as amended and supplemented, regarding the Refunded Bonds.

“Registered Owner,” “Holder of Bonds,” “Bondholder” or “Holders” or any similar term shall mean the owner of any Bond or Bonds as shown on the registration books kept by the Registrar.

“Registrar” shall mean, with respect to any Series of Bonds, the registrar designated by the Supplemental Resolution with respect to such Series of Bonds, or any successor thereto.

“Renewal and Replacement Fund” shall mean the Expressway System Renewal and Replacement Fund described in Section 4.01 hereof.

“Renewal and Replacement Fund Requirement” shall mean the amount necessary to cause the amount on deposit in the Renewal and Replacement Fund to equal the average annual amount certified by the General Engineering Consultant for such Fiscal Year as necessary for the purposes of the Renewal and Replacement Fund over the preceding five year period, provided that the amount on deposit in the Renewal and Replacement Fund shall be at least \$10,000,000.

“Repayment Obligations” means, as of any date of calculation and with respect to:

(A) any Bond Credit Facility or Bond Credit Facility Agreement, any outstanding amounts payable by the Authority under the Bond Credit Facility Agreement or the Supplemental Resolution authorizing the use of such Bond Credit Facility to repay the Bond Credit Facility Issuer for payments previously or concurrently made by the Bond Credit Facility Issuer pursuant to a Bond Credit Facility. There shall not be included in the calculation of the amount of Repayment Obligations any Bond Credit Facility Costs. Each Bond Credit Facility or Bond Credit Facility Agreement or the Supplemental Resolution authorizing the use of such Bond Credit Facility shall specify any amounts payable under it which, when outstanding, shall

constitute Repayment Obligations and shall specify the portions of any such amounts that are allocable as principal of and as interest on such Repayment Obligations; or

(B) any Reserve Account Credit Facility Agreement, those outstanding amounts payable by the Authority under such Reserve Account Credit Facility Agreement to repay the Reserve Account Credit Facility Issuer for payments previously made by it pursuant to a Reserve Account Credit Facility. There shall not be included in the calculation of Repayment Obligations any Reserve Account Credit Facility Costs. Each Reserve Account Credit Facility Agreement and the Supplemental Resolution authorizing the execution and delivery of such Reserve Account Credit Facility Agreement shall specify the amounts payable under it which, when outstanding, shall constitute Repayment Obligations and the Reserve Account Credit Facility Agreement shall specify the portions of such amounts that are allocable as principal of and as interest on such Repayment Obligations.

“Reserve Account Credit Facility” shall mean a Reserve Account Insurance Policy, Reserve Account Letter of Credit or other comparable insurance or financial product, if any, deposited in the Debt Service Reserve Account in lieu of or in partial substitution for cash or securities otherwise required to be on deposit therein. The provider of a Reserve Account Credit Facility shall, at the time such Reserve Account Credit Facility is delivered, be rated in one of the three highest full-rating categories of a Rating Agency (without regard to gradations within such rating category).

“Reserve Account Credit Facility Costs” means, with respect to any Reserve Account Credit Facility, all fees, premiums, expenses and similar costs, other than Repayment Obligations, required to be paid to a Reserve Account Credit Facility Issuer pursuant to a Reserve Account Credit Facility Agreement or the Supplemental Resolution authorizing the use of such Reserve Account Credit Facility. Such Reserve Account Credit Facility Agreement or Supplemental Resolution shall specify any fees, premiums, expenses and costs constituting Reserve Account Credit Facility Costs.

“Reserve Account Credit Facility Agreement” means any agreement entered into by the Authority and a Reserve Account Credit Facility Issuer pursuant to a Supplemental Resolution and the applicable portions of a Supplemental Resolution providing for the issuance by such Reserve Account Credit Facility Issuer of a Reserve Account Credit Facility.

“Reserve Account Credit Facility Issuer” means any bank, insurance company, surety company or other financial institution issuing a Reserve Account Credit Facility, and designated by the Authority pursuant to a Supplemental Resolution.

“Reserve Account Insurance Policy” shall mean the insurance policy, surety bond or other acceptable evidence of insurance, if any, deposited in the Debt Service Reserve Account, in lieu of or in partial substitution for cash or securities otherwise required to be on deposit therein. The provider of such Reserve Account Insurance Policy shall be an entity in the business of insuring or guaranteeing the payment of principal of and interest on municipal securities and whose reserve account insurance policy results, at the time such policy is delivered, in a rating of municipal securities secured by such reserve account insurance policy being in one of the

three highest full rating categories of a Rating Agency (without reference to gradations within such rating category).

“Reserve Account Letter of Credit” shall mean the irrevocable, transferable letter of credit, if any, deposited in the Debt Service Reserve Account, in lieu of or in partial substitution for cash or securities otherwise required to be on deposit therein. The provider of such letter of credit shall be a banking association, bank or trust company or branch thereof whose letter of credit results in a rating of municipal securities secured by such letter of credit being in one of the three highest full rating categories of a Rating Agency.

“Revenue Fund” shall mean the Expressway System Revenue Fund described in Section 4.01 hereof.

“Rule” shall mean Rule 15c2-12 of the Securities and Exchange Commission, as amended, adopted pursuant to the Securities Exchange Act of 1934, as amended.

“S-Movement Tolls” means the amounts due and payable to the Authority from the Department in connection with the use of the I-4 Connector, as more fully described in Section 7 of the Memorandum of Agreement.

“Serial Bonds” shall mean the Bonds of a Series which shall be stated to mature in periodic installments.

“Series” shall mean all of the Bonds authenticated and delivered on original issuance and pursuant to this Master Bond Resolution or any Supplemental Resolution authorizing such Bonds as a separate series of Bonds, or any Bonds thereafter authenticated and delivered in lieu of or in substitution for such Bonds pursuant to Article II hereof, regardless of variations in maturity, interest rate or other provisions.

“Sinking Fund” shall mean the Sinking Fund created in Section 4.01 hereof.

“State” shall mean the State of Florida.

“State Infrastructure Bank” shall mean the infrastructure bank created within the Department of Transportation pursuant to Section 339.55, Florida Statutes.

“Subordinate Lien Debt Service Fund” shall mean the Subordinate Lien Debt Service Fund created in Section 4.01 hereof.

“Subordinated Debt” shall mean any evidence of debt referred to in, and complying with the provisions of, Section 6.05 hereof.

“Supplemental Resolution” shall mean, as to any Series of Bonds, the resolution or resolutions of the Authority authorizing and providing for the sale and issuance of such Series of Bonds and includes any certificate of award, any trust indenture, any bond purchase agreement

or other document or instrument that is approved by or required to be executed (prior to the issuance of such Series of Bonds).

“System Gross Revenues” shall mean all Tolls, revenues, rates, fees, charges, receipts, rents and other income derived from or in connection with the operation or leasing of the Expressway System. Revenues shall also include, unless otherwise indicated by this Master Bond Resolution, income from investments of funds and accounts created by this Master Bond Resolution, except the Rebate Fund, and the proceeds of any use and occupancy insurance relating to the Expressway System. Unless specifically pledged therefor pursuant to a Supplemental Resolution, System Gross Revenues shall not include Direct Subsidy Payments, Inter-Governmental Agreement Payments, or the proceeds of any gifts, grants, or other payments to the Authority from the United States of America, the State of Florida, the County, or any public or private instrumentality, individual or entity that are not in the nature of an operating, concession or rental payment with respect to the use and operation of the Expressway System. System Gross Revenues shall expressly include S-Movement Tolls received by the Authority from the Department pursuant and subject to the terms of the Memorandum of Agreement.

“System Pledged Revenues” shall mean, collectively (A) the Net System Revenues, and (B) until applied in accordance with the terms of this Master Bond Resolution, funds on deposit in the funds and accounts established pursuant to this Master Bond Resolution, except for (i) monies on deposit in the Rebate Account, (ii) monies in any fund or account to the extent that monies deposited therein are to be used to pay the Cost of Operation, Maintenance and Administration, and (iii) monies deposited into a subaccount of the Reserve Account to the extent that monies on deposit in such subaccount are pledged solely for the payment of a particular Series of Bonds under this Master Bond Resolution.

“System Projects Fund” shall mean the System Projects Fund created in Section 4.01 hereof.

“Tampa-Hillsborough County Expressway Authority Law” shall mean Chapter 348, Part II, Florida Statutes, as amended from time to time.

“Taxable Bonds” shall mean bonds the interest on which is not, in any manner, exempt from federal income taxation or excludable from gross income for federal income tax purposes.

“Term Bonds” shall mean the Bonds of a Series which shall be subject to mandatory redemption prior to maturity and shall be stated to mature on one date and for the scheduled redemption of which payments are required to be made into the Debt Service Account in the Sinking Fund, hereinafter created, as may be determined pursuant to a Supplemental Resolution.

“Toll” or **“Tolls”** shall mean any charge or charges, fees or other imposition for the privilege of using the Expressway System. A “Toll road” or “Toll facility” shall generally mean a limited access highway, road, bridge, or other facility of the Expressway System for which use a charge is required of persons not exempt from payment of such Tolls. A “non-Toll road” or “non-Toll facility” shall generally mean a highway, road, bridge or other facility of the Expressway System, for which use a charge is not required.

“Traffic Engineers” shall mean an independent licensed professional engineer or firm of independent licensed professional engineers of recognized national standing in the field of estimating and projecting traffic on, or revenues of, toll facilities who have been selected by the Authority to serve as its Traffic Engineer. Said engineer (or firm of engineers) may be presently retained by the Authority for other purposes. In connection with matters not related to traffic and revenue projections of tolled facilities, the Authority may select members of another professional discipline to deliver any certificate of a consultant required by the terms of this Master Bond Resolution, provided further that any members of such discipline thereafter selected by the Authority shall be independent and shall be of recognized standing in such discipline.

“Variable Rate Bonds” shall mean Bonds, which may be either Serial Bonds or Term Bonds, issued with a variable, adjustable, convertible or other similar rate which is not fixed in percentage for the entire term of such Bonds at the date of issue.

Where the context so requires, words importing singular number shall include the plural number, and vice versa, and words importing persons shall include firms and corporations, wherever the text so requires. Unless the context otherwise clearly requires, the words “include”, “includes” and “including” shall mean including without limitation.

SECTION 1.03. FINDINGS. It is hereby found, determined, and declared as follows:

(A) That, the Authority previously issued its currently outstanding Refunded Bonds through the Division pursuant to that certain Refunded Bonds Resolution.

(B) That, pursuant to Chapter 2010-225, Laws of Florida, 2010, the Tampa-Hillsborough County Expressway Authority Law was amended to, among other things, establish the Authority's right to issue bonds independent of the Division.

(C) That, the Authority by a Master Bond Resolution dated February 28, 2011 (the “Original Resolution”), authorized the issuance of the Tampa-Hillsborough County Expressway Authority Junior Lien Revenue Bonds (Various Series).

(D) That, the Authority validated the issuance of bonds under the Original Resolution by Judgment of the Circuit Court of the Thirteenth Judicial Circuit in and for Hillsborough County, Florida, rendered on March 23, 2011, but not issued any bonds under the Original Resolution.

(E) That, the Authority desires to amend and restate the Original Resolution in its entirety with this Master Bond Resolution, and since no bonds were issued under the Original Resolution, no consents are required in connection with the adoption of this Master Bond Resolution.

(F) That, the Authority and the Department have entered into the Memorandum of Agreement pursuant to which the Department and the Authority agreed, among other things, to supplement and amend the Lease-Purchase Agreement to: (a) defer the payment by the Authority of the Long Term Debt (as defined herein) owed by the Authority to the Department for

unreimbursed payments by the Department for Costs of Operations, Costs of Maintenance and other Applicable Costs (as each are defined in the Lease-Purchase Agreement) until Fiscal Year 2026 at which time the Long Term Debt will be repaid in twenty equal annual installments, (b) terminate the obligations of the Department under the Lease-Purchase Agreement, effective on the date that the first Series of Bonds are issued under this Master Bond Resolution, and (c) eliminate any and all rights of the Department to take possession or title to the Expressway System and affirm that title and possession of the Expressway System shall be retained by the Authority.

(G) That, the Authority currently owes moneys to the Department as a result of: (i) one or more State Infrastructure Bank Loans (“SIB Loans”), (ii) one or more Toll Facility Revolving Trust Fund Loans (“TFRTF Loans”) and (iii) the Department’s provision of moneys on behalf of the Authority for the benefit of the Expressway System, which moneys were added to the Authority’s long-term debt to the Department (the “Long-Term Debt”), such obligations being more fully described in the Memorandum of Agreement.

(H) That, the Authority has determined to issue revenue bonds from time to time in one or more Series subject and pursuant to this Master Resolution, as the same may be amended and supplemented from time to time pursuant to a Supplemental Resolution.

(I) That, a portion of the proceeds from the issuance and sale of the Authority’s first Series of Bonds hereunder will, amongst other purposes, be used to defease, refund and redeem in full all of the Refunded Bonds, prepay in full the SIB Loans and the TFRTF Loans, and finance certain Expressway Project Costs .

(J) That, the Department has consented to the issuance of the first Series of Bonds hereunder in accordance with the terms of the Memorandum of Agreement.

(K) That, upon the refunding of the Refunded Bonds with a portion of the proceeds of the first Series of Bonds issued hereunder, covenants, liens and pledges entered into, created or imposed pursuant to this Refunded Bonds Resolution will be fully discharged and satisfied within the meaning of Section 7.01 of the Refunded Bonds Resolution.

SECTION 1.04. RESOLUTION TO CONSTITUTE CONTRACT. In consideration of the acceptance of the Bonds authorized to be issued hereunder by those who shall hold the same from time to time this Master Bond Resolution shall be deemed to be and shall constitute a contract between the Authority and such Registered Owners; and the covenants and agreements herein set forth to be performed by the Authority shall be for the equal benefit, protection, and security of the Registered Owners of any and all of the Bonds, all of which shall be of equal rank and without preference, priority, or distinction as to any of the Bonds over any other thereof, except as expressly provided in or permitted by this Master Bond Resolution.

ARTICLE II

AUTHORIZATION, TERMS, EXECUTION, REGISTRATION, TRANSFER AND ISSUANCE OF THE BONDS

SECTION 2.01. AUTHORIZATION OF THE BONDS; TEMPORARY BONDS. Subject and pursuant to the provisions of this Master Bond Resolution, Bonds designated as “Tampa-Hillsborough County Expressway Authority Revenue Bonds” (or such other designation as may be provided by an Authorized Officer of the Authority) are hereby authorized to be issued by the Authority in such aggregate principal amounts determined by the Authority pursuant to a Supplemental Resolution for the purposes of: (i) financing or refinancing all or a portion of any Expressway Project Cost, (ii) refunding bonds or other certificates of indebtedness issued to finance or refinance all or a portion of the Expressway Project Costs, and (iii) undertaking such financings or refinancings of improvements or facilities or other purposes of the Authority, as permitted by the Act. Bonds may be issued all at once or from time-to-time in one or more Series, and if in Series, may be dated, numbered, and designated as to Series as shall be determined pursuant to a Supplemental Resolution.

(B) Pending the preparation of definitive Bonds, the Authority may execute and deliver temporary Bonds. Temporary Bonds shall be issuable as registered Bonds, without coupons, of any authorized denomination, and substantially in the form of the definitive Bonds but with such omissions, insertions, and variations as may be appropriate for temporary Bonds, all as may be determined by the Authority. Temporary Bonds may contain such reference to any provisions of this Master Bond Resolution as may be appropriate. Each temporary Bond shall be executed and authenticated upon the same conditions and in substantially the same manner, and with like effect, as definitive Bonds. As promptly as practicable, the Authority shall execute and shall furnish definitive Bonds and thereupon temporary Bonds may be surrendered in exchange for definitive Bonds without charge at the corporate trust office of the Registrar and the Registrar shall authenticate and deliver in exchange for such temporary Bonds a like aggregate principal amount of definitive Bonds of Authorized Denominations. Until so exchanged, the temporary Bonds shall be entitled to the same benefits under this Master Bond Resolution as definitive Bonds.

SECTION 2.02. DESCRIPTION OF THE BONDS; PAYMENT OF PRINCIPAL AND INTEREST.

(A) Unless otherwise specified by the Authority in a Supplemental Resolution, the Bonds shall be payable, with respect to interest, principal and premium, if any, in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts, and shall be issued in the form of fully registered Bonds. The Bonds shall be dated; shall bear interest, which may be fixed or variable, from their date at a rate not exceeding the rate permitted by law; shall be in denominations and shall mature on such dates, in such years and in such amounts, all as determined pursuant to a Supplemental Resolution. The principal amount of the Bonds shall be paid to the Registered Owner on the maturity date of the Bonds, unless redeemed prior thereto as determined pursuant to a

Supplemental Resolution, upon presentation and surrender of the Bonds at the office of the Registrar unless otherwise specified by the Authority in a Supplemental Resolution.

(B) Unless otherwise specified by the Authority in a Supplemental Resolution, interest shall be paid on the Interest Payment Dates to the Registered Owner whose name appears on the books of the Registrar as of 5:00 p.m. (local time, New York, New York) on the Record Date; provided, however, that if the Record Date is a Saturday, Sunday or holiday, then to the Registered Owner and at the address shown on the registration books at the close of business on the day next preceding such Record Date which is not a Saturday, Sunday, holiday, or other date during which banks located in Tampa, Florida are closed for business. However, Capital Appreciation Bonds shall bear interest as described under the defined term Accreted Value, payable only upon redemption or maturity thereof. Interest on the Bonds shall be paid by check or draft mailed on each Interest Payment Date (or transferred by a mode at least equally as rapid as mailing) from the Paying Agent to the Registered Owner, or as may be otherwise provided pursuant to a Supplemental Resolution.

SECTION 2.03. NO PLEDGE OF FULL FAITH AND CREDIT OF THE STATE. THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THE BONDS WILL NOT CONSTITUTE A GENERAL INDEBTEDNESS OF THE AUTHORITY, THE COUNTY OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE, WITHIN THE MEANING OF ANY CONSTITUTIONAL, STATUTORY OR CHARTER PROVISION OR LIMITATION, AND IT IS EXPRESSLY AGREED THAT BONDS ISSUED HEREUNDER AND THE OBLIGATION EVIDENCED THEREBY SHALL NOT CONSTITUTE NOR BE A LIEN UPON ANY PROPERTY OF THE COUNTY OR THE AUTHORITY, EXCEPT THE SYSTEM PLEDGED REVENUES TO THE EXTENT PROVIDED IN THIS MASTER RESOLUTION OR A SUPPLEMENTAL RESOLUTION. NEITHER THE GENERAL FAITH AND CREDIT OF THE AUTHORITY, THE COUNTY, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF OR THE TAXING POWER OF THE COUNTY, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF THE BONDS OR ANY PREMIUM OR INTEREST THEREON. THE AUTHORITY HAS NO TAXING POWER. NO REGISTERED OWNER OF THE BONDS SHALL EVER HAVE THE RIGHT TO REQUIRE OR COMPEL THE EXERCISE OF THE AD VALOREM TAXING POWER OF THE COUNTY, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF FOR THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR ANY INTEREST DUE THEREON, AND THE AUTHORITY IS NOT AND SHALL NEVER BE UNDER ANY OBLIGATION TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE BONDS EXCEPT FROM SYSTEM PLEDGED REVENUES AND OTHER MONEYS PLEDGED THEREFOR, IF ANY, IN THE MANNER PROVIDED IN THIS MASTER RESOLUTION OR A SUPPLEMENTAL RESOLUTION.

SECTION 2.04. BONDS MAY BE ISSUED AS SERIAL BONDS, TERM BONDS, ETC. The Bonds issued hereunder may be Serial Bonds or Term Bonds, and may be Variable Rate Bonds, Capital Appreciation Bonds, Taxable Bonds, Build America Bonds or any other types of Bonds, as determined pursuant to a Supplemental Resolution.

SECTION 2.05. PROVISIONS FOR REDEMPTION.

(A) Right of Redemption. The Bonds of each Series shall be subject to redemption prior to maturity at such times, at such redemption prices and upon such terms (in addition to the terms contained in this Master Bond Resolution) and in such manner as may be determined by the Authority pursuant to a Supplemental Resolution. To the extent that the terms regarding the redemption of a Series of Bonds are set forth in a Supplemental Resolution and are inconsistent with the terms of this Master Bond Resolution, the terms of the Supplemental Resolution shall be controlling.

(B) Notice of Redemption. Unless otherwise provided by a Supplemental Resolution, and unless waived by any Registered Owner of Bonds to be redeemed, notice of any redemption made pursuant to this section shall be given by the Registrar on behalf of the Authority by mailing a copy of an official redemption notice by first class mail, postage prepaid, at least twenty (20) days prior to the date fixed for redemption to each Registered Owner of Bonds to be redeemed at the address of such Registered Owner shown on the registration books maintained by the Registrar or at such other address as shall be furnished in writing by such Registered Owner to the Registrar; provided, however, that no defect in any notice given pursuant to this section to any Registered Owner of Bonds to be redeemed nor failure to give such notice shall in any manner defeat the effectiveness of a call for redemption as to all other Registered Owners of Bonds to be redeemed.

Every official notice of redemption shall be dated and shall state: (i) the redemption date, (ii) the Redemption Price of the Bonds to be redeemed, (iii) if less than all outstanding Bonds are to be redeemed, the number (and, in the case of a partial redemption of any Bond, the principal amount) of each Bond to be redeemed, (iv) that on the redemption date the Redemption Price will become due and payable upon each such Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date, and (v) that such Bonds to be redeemed, whether as a whole or in part, are to be surrendered for payment of the Redemption Price plus accrued interest at the office of the Paying Agent. In addition to the foregoing notice, further notice shall be given by the Registrar as set out below, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed:

1. Each further notice of redemption given hereunder shall contain the information required above for an official notice of redemption plus: (a) the CUSIP numbers of all Bonds being redeemed; (b) the original issue date of the Bonds; (c) the rate of interest borne by each Bond being redeemed; (d) the maturity date of each Bond being redeemed; and (e) any other descriptive information needed to identify accurately the Bonds being redeemed.

2. Each further notice of redemption shall be sent by registered or certified mail or overnight delivery service or telecopy to any to any Rating Agency whose rating is then on the Bonds, to the issuer of any Bond Credit Facility and to all registered securities depositories then in the business of holding substantial amounts of obligations of types similar to the type of which the Bonds consist (such depository now being

Depository Trust Company of New York, New York) and to the Municipal Securities Rulemaking Board's online Electronic Municipal Market Access system ("EMMA").

Notwithstanding the foregoing, with respect to optional redemptions solely at the option of the Authority, such notice may state that it is conditional upon receipt by the Paying Agent of moneys sufficient to pay the redemption price, plus interest accrued to the Redemption Date, or upon the satisfaction of any other condition, or that it may be rescinded upon the occurrence of any other event, and any conditional notice so given may be rescinded at any time before payment of such redemption price and accrued interest if any such condition so specified is not satisfied or if any such other event occurs. The notice of redemption described in this section need not be given as described above if the Bonds called for redemption are registered pursuant to a book-entry only system.

To the extent applicable to a Series of Subordinate Bonds, any notice of optional redemption given pursuant to this Section 2.05 may state that it is conditional upon receipt by the Paying Agent of moneys sufficient to pay the Redemption Price, plus interest accrued to the redemption date, or upon the satisfaction of any other condition, or that it may be rescinded upon the occurrence of any other event, and any conditional notice so given may be rescinded at any time before payment of such Redemption Price and accrued interest if any such condition so specified is not satisfied or if any such other event occurs.

(C) Selection of Bonds to be Redeemed. The Bonds shall be redeemed in denominations of \$5,000 each and integral multiples thereof or such other denominations as are approved by the Authority by Supplemental Resolution prior to delivery of such Bonds. The Authority shall, at least thirty (30) days prior to the redemption date (unless a shorter time period shall be satisfactory to the Registrar) notify the Registrar of such redemption date and of the principal amount of Bonds to be redeemed. For purposes of any redemption of less than all of the Outstanding Bonds of a single maturity, the particular Bonds or portions of Bonds to be redeemed shall be selected by the Registrar from the Bonds of the maturity or maturities designated by the Authority by such method as the Registrar shall deem fair and appropriate and which may provide for the selection for redemption of Bonds or portions of Bonds in principal amounts of \$5,000 and such other denominations as are approved by the Authority prior to delivery of any Bonds and integral multiples thereof. Notwithstanding the foregoing, the Authority may (i) provide by Supplemental Resolution for the redemption of Outstanding Bonds held by a Bond Credit Facility Issuer prior to any other Bonds, and (ii) in the case of Build America Bonds or Taxable Bonds, select the particular taxable Bonds or portions of Build America Bonds or Taxable Bonds to be redeemed and include such selection in its notice to the Registrar.

If less than all of the Outstanding Bonds of a single maturity are to be redeemed, the Registrar shall promptly notify (or in the case of taxable Bonds selected by the Authority, confirm to) the Authority and Paying Agent (if the Registrar is not the Paying Agent for such Bonds) in writing of the Bonds or portions of Bonds selected for redemption and, in the case of any Bond selected for partial redemption, the principal amount thereof to be redeemed.

(D) Redemption of Portions of Bonds. Any Bond which is to be redeemed only in part shall be surrendered at any place of payment specified in the notice of redemption (with due

endorsement by, or written instrument of transfer in form satisfactory to the Registrar duly executed by, the Registered Owner thereof or such Registered Owner's attorney duly authorized in writing) and the Authority shall execute and the Registrar shall authenticate and deliver to the Registered Owner of such Bond, without service charge, a new Bond or Bonds, of the same interest rate and maturity, and of any authorized denomination as requested by such Registered Owner, in an aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Bonds so surrendered.

(E) Payment of Redeemed Bonds. Official notice of redemption having been given substantially as aforesaid, the Bonds or portions of Bonds to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the Authority shall default in the payment of the Redemption Price) such Bonds or portions of Bonds shall cease to bear interest. Upon surrender of such Bonds for redemption in accordance with said notice, such Bonds shall be paid by the Registrar and/or Paying Agent at the appropriate redemption price, plus accrued interest. Each check or other transfer of funds issued by the Registrar and/or Paying Agent for the purpose of the payment of the redemption price of Bonds being redeemed shall bear the CUSIP number identifying, by issue and maturity, the Bonds being redeemed with the proceeds of such check or other transfer. Installments of interest due on or prior to the redemption date shall be payable as herein provided for payment of interest. All Bonds which have been redeemed shall be cancelled by the Registrar and shall not be reissued.

(F) Option to Sell Right to Redeem or Purchase Bonds. The Authority shall be entitled to reserve or exercise the right to sell, assign or transfer one or more Option Rights with respect to any Series of Bonds as provided for in a Supplemental Resolution adopted prior to the issuance of such Series of Bonds.

SECTION 2.06. EXECUTION OF BONDS. The Bonds shall be executed in the name of the Authority by the Chairman of the Authority, and attested by the Secretary of the Authority, or such other officers as may be designated by a Supplemental Resolution and the corporate seal of the Authority or a facsimile thereof shall be affixed thereto or reproduced thereon. The facsimile signatures of the Chairman and the Secretary of the Authority, or such other Authorized Officer, may be imprinted or reproduced on the Bonds, provided that, in accordance with the laws of the State in effect on the date of the adoption of this Master Bond Resolution, at least one signature, which may be that of the Registrar, required to be placed on the Bonds shall be manually subscribed. In the event that the laws of the State relevant to the requirements for facsimile or manual signatures are changed prior to the delivery of the Bonds, then the signatures which are actually imprinted, reproduced, or manually subscribed on the Bonds shall be in compliance with the new laws. In case any one or more of the officers who shall have signed or sealed any of the Bonds shall cease to be such officer of the Authority before the Bonds so signed and sealed shall have been actually sold and delivered, such Bonds may nevertheless be sold and delivered as herein provided and may be issued as if the person who signed or sealed such Bonds had not ceased to hold such office. Any Bonds may be signed and sealed on behalf of the Authority by such person as at the actual time of the execution of such Bonds shall hold the proper office, although at the date of such Bonds such person may not have held such office or may not have been so authorized.

A certification as to validation, if any, in the form included in the Form of Bonds attached hereto as Exhibit A, shall be executed with the facsimile signature or manual signature of any present or future Chairman of the Authority or other Authorized Officer designated by a Supplemental Resolution.

SECTION 2.07. NEGOTIABILITY. The Bonds shall have all the qualities and incidents of a negotiable instrument under the Uniform Commercial Code - Investment Securities Law of the State of Florida. The original Registered Owner and each successive Registered Owner of any of the Bonds shall be conclusively deemed by his acceptance thereof to have agreed that the Bonds shall be and have all the qualities and incidents of a negotiable instrument under the Uniform Commercial Code - Investment Securities Law of the State of Florida.

SECTION 2.08. REGISTRATION AND TRANSFER. The Bonds shall be issued only as fully registered bonds without coupons. The Registrar shall be responsible for maintaining the books for the registration of and for the transfer of the Bonds in compliance with its agreement with the Authority.

Upon surrender to the Registrar for transfer or exchange of any Bond, duly endorsed for transfer or accompanied by an assignment duly executed by the Registered Owner or his attorney-in-fact duly authorized in writing, the Registrar shall deliver in the name of the transferee or transferees a new fully registered Bond or Bonds of Authorized Denominations of the same maturity for the aggregate principal amount which the Registered Owner is entitled to receive.

All Bonds presented for transfer, exchange, redemption or payment (if so required by the Authority or the Registrar) shall be accompanied by a written instrument or instruments of transfer or authorization for exchange, in form and with guaranty of signature satisfactory to the Authority or the Registrar, as the case may be, duly executed by the Registered Owner or by the Registered Owner's duly authorized attorney-in-fact. Additional restrictions on transfer may be set forth in the Supplemental Resolution with respect to a Series of Bonds.

Neither the Authority nor the Registrar may charge the Registered Owner or the Registered Owner's transferee for any expenses incurred in making any exchange or transfer of the Bonds. However, the Authority or the Registrar, as the case may be, may require payment from the Registered Owner of a sum sufficient to cover any tax, fee, or other governmental charge that may be imposed in relation thereto. Such governmental charges and expenses shall be paid before any such new Bond shall be delivered.

New Bonds delivered upon any transfer or exchange shall be valid obligations of the Authority, evidencing the same debt as the Bonds surrendered, shall be secured by this Master Bond Resolution, and shall be entitled to all of the security and benefits hereof to the same extent as the Bonds surrendered.

The Authority and the Registrar may treat the Registered Owner of any Bond as the absolute owner thereof for all purposes, whether or not such Bond shall be overdue, and shall not be bound by any notice to the contrary.

In addition, notwithstanding the foregoing, to the extent permitted by applicable law, the Authority may establish a system of registration with respect to any Series or all Series of Bonds issued hereunder and may issue certificated public obligations (represented by instruments) or uncertificated registered public obligations (not represented by instruments) commonly known as book-entry obligations, combinations thereof, or such other obligations as may then be permitted by law. The Authority shall appoint such registrars, transfer agents, depositories and other agents as may be necessary to cause the registration, registration of transfer and reissuance of the Bonds within a commercially reasonable time according to the then current industry standards and to cause the timely payment of interest, principal and premium, if any, payable with respect to the Bonds. Any such system may be effective for any Series of Bonds then Outstanding or to be subsequently issued, provided that if the Authority adopts a system for the issuance of uncertificated public obligations, it may permit thereunder the conversion, at the option of a Registered Owner of any Bonds then Outstanding, of a certificated registered public obligation to an uncertificated registered obligation, and the reconversion of the same.

Notwithstanding the foregoing provisions of this Section, the Authority reserves the right, on or prior to the delivery of any Series of Bonds, to amend or modify the foregoing provisions relating to registration of the Bonds issued subsequent to such amendment, in order to comply with all applicable laws, rules, and regulations of the United States Government and the State relating thereto.

SECTION 2.09. AUTHENTICATION. No Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit under this Master Bond Resolution unless and until a certificate of authentication on such Bond substantially in the form herein set forth shall have been duly executed by the manual signature of the Registrar, and such executed certificate of the Registrar upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Master Bond Resolution. The Registrar's certificate of authentication on any Bond shall be deemed to have been executed by it if signed by an authorized officer or signatory of the Registrar, but it shall not be necessary that the same officer or signatory sign the certificate of authentication on all of the Bonds issued hereinafter.

SECTION 2.10. DISPOSITION OF BONDS PAID OR EXCHANGED. Whenever any Bond shall be delivered to the Registrar for cancellation, upon payment of the principal amount thereof or for replacement or transfer or exchange, such Bond shall either be retained by the Registrar for a period of time specified in writing by the Authority or, at the option of the Authority, shall be canceled and destroyed by the Registrar and counterparts of a certificate of destruction evidencing such destruction shall be furnished to the Authority.

SECTION 2.11. BONDS MUTILATED, DESTROYED, STOLEN OR LOST. In case any Bond shall be mutilated, or be destroyed, stolen or lost, the Authority may in its discretion issue and deliver a new Bond of like tenor as the Bond so mutilated, destroyed, stolen, or lost, in exchange and substitution for such mutilated Bond, upon surrender and cancellation of such mutilated Bond or in lieu of and substitution for the Bond destroyed, stolen or lost, and upon the Registered Owner furnishing the Authority proof of ownership thereof and satisfactory indemnity and complying with such other reasonable regulations and conditions as the Authority may prescribe and paying such expenses as the Authority may incur. All Bonds so surrendered shall be canceled by the Registrar. If any such Bond shall have matured or is about to mature, instead of issuing a substitute Bond, the Authority may pay the same, upon being indemnified as aforesaid, and if such Bond is lost, stolen or destroyed, without surrender thereof.

Any such duplicate Bonds issued pursuant to this section shall constitute original, additional, contractual obligations on the part of the Authority, whether or not the lost, stolen or destroyed Bonds are at any time found by anyone and such duplicate Bonds shall be entitled to equal and proportionate benefits and rights as to lien, source and security for payment, pursuant to this Master Bond Resolution, from the System Pledged Revenues.

SECTION 2.12. FORM OF BONDS. The text of the Bonds together with the form of the certificates to be endorsed thereon, shall be substantially in the form attached hereto as Exhibit A, with such omissions, insertions and variations as may be necessary and desirable and authorized or permitted by this Master Bond Resolution or any Supplemental Resolution adopted prior to the issuance thereof, or as may be necessary to comply with applicable laws, rules, and regulations of the United States Government and the State in effect upon the issuance thereof.

SECTION 2.13. DEPOSITORY TRUST COMPANY; BOOK ENTRY. Prior to the issuance of the first Series of Bonds hereunder, the Authority shall enter into a blanket issuer letter of representations (the "Blanket Letter") with The Depository Trust Company ("DTC"). It is intended that the Bonds be registered so as to participate in a global book-entry system with DTC as set forth herein and in such Blanket Letter. The terms and conditions of such Blanket Letter shall govern the registration of the Bonds. The Bonds shall be initially issued in the form of a single fully registered Bond for each maturity. Except as otherwise provided by a Supplemental Resolution, upon initial issuance, the ownership of such Bonds shall be registered by the Registrar in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. So long as any Bond is registered in the name of DTC (or its nominee), the Authority, the Registrar and the Paying Agent may treat DTC (or its nominee) as the sole and exclusive holder of such Bonds registered in its name, and all payments with respect to the principal or redemption price of, if any, and interest on such Bond ("Payments") and all notices with respect to such Bond ("Notices") shall be made or given, as the case may be, to DTC. Transfers of Payments and delivery of Notices to DTC Participants shall be the responsibility of DTC and not of the Authority, subject to any statutory and regulatory requirements as may be in effect from time to time. Transfers of Payments and delivery of Notices to beneficial owners of the Bonds by DTC Participants shall be the responsibility of such participants, indirect participants and other nominees of such beneficial owners and not of the Authority, subject to any statutory and regulatory requirements as may be in effect from time to time.

Upon: (A) (i) receipt by the Authority of written notice from DTC (a) to the effect that a continuation of the requirement that all of the Outstanding Bonds be registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee of DTC, is not in the best interest of the beneficial owners of the Bonds or (b) to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute depository willing to undertake the functions of DTC hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, (ii) termination, for any reason, of the agreement among the Authority, the Registrar and Paying Agent and DTC evidenced by the Blanket Letter, or (iii) determination by the Authority that such book-entry only system should be discontinued by the Authority, and (B) compliance with the requirements of any agreement between the Authority and DTC with respect thereto, the Bonds shall no longer be restricted to being registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee of DTC, but may be registered in whatever name or names Registered Owners shall designate, in accordance with the provisions hereof. In such event, the Authority shall issue and the Registrar shall authenticate, transfer and exchange Bonds consistent with the terms hereof, in Authorized Denominations to the Registered Owners thereof. The foregoing notwithstanding, until such time as participation in the book-entry only system is discontinued, the provisions set forth in the Blanket Letter shall apply to the registration and transfer of the Bonds and to payments and notices with respect thereto.

ARTICLE III

CONSTRUCTION OF EXPRESSWAY PROJECTS; APPLICATION OF BOND PROCEEDS; SECURITY FOR THE BONDS

SECTION 3.01. AUTHORITY TO CONSTRUCT EXPRESSWAY PROJECTS.

Pursuant to the Act and other applicable laws, the Authority is hereby authorized to construct or cause to be constructed the Expressway Projects financed in whole or in part with proceeds of Bonds, subject to the provisions contained in this Master Bond Resolution.

SECTION 3.02. APPLICATION OF BOND PROCEEDS. Unless provided otherwise by a Supplemental Resolution, upon receipt of the proceeds of the sale of any Series of the Bonds, and after reserving and providing for the payment of the Cost of Issuance, the Authority shall transfer and deposit the remainder of the proceeds of such Series of the Bonds as follows:

(A) An amount equal to any accrued interest on such Series of Bonds shall be transferred to the Authority to be deposited in the Sinking Fund, hereinafter established, and used by the Authority only for the payment of interest on the Bonds;

(B) The amount, if any, determined in the sole discretion of the Authority prior to the sale of such Series of Bonds, as being necessary to provide for the payment of interest accruing on such Series of Bonds for a reasonable period of time from the date of issuance of the Bonds shall be transferred to the Authority and deposited in the Sinking Fund and used by the Authority only for the payment of interest on the Bonds; and

(C) Except as provided below, an amount of money shall be deposited in the Debt Service Reserve Account in the aggregate amount necessary to make the amount in the Debt Service Reserve Account equal to the Debt Service Reserve Requirement. That portion of the Debt Service Reserve Requirement attributable to a Series of Bonds need not be fully funded at the time of issuance of such Series of Bonds if: (i) the Authority elects by resolution adopted prior to issuance of such Series of Bonds, subject to the limits described below, to fully fund that portion of the Debt Service Reserve Requirement attributable to a Series of Bonds over a period specified in such resolution not to exceed sixty (60) months, during which substantially equal monthly installments shall be made in order that the amounts on deposit therein at the end of such period shall equal that portion of the Debt Service Reserve Requirement attributable to such Series of Bonds; or (ii) the Authority provides a Reserve Account Credit Facility in an amount equal to the difference between the Debt Service Reserve Requirement and the sums then on deposit (or required to be on deposit over a specified period as authorized above) in the Debt Service Reserve Account. Such Reserve Account Credit Facility as provided above must provide for payment on any Interest Payment Date or Principal Payment Date on which a deficiency exists in moneys held hereunder to make a payment with respect to the Bonds which cannot be cured by funds in any other fund or account held pursuant to this Master Bond Resolution and available for such purpose, and which shall name the Paying Agent for the benefit of the Registered Owners as the beneficiary thereof. In no event shall the use of such Reserve Account Credit Facility be permitted if it would cause, at the time of acquisition of such Reserve Account Credit Facility, a reduction in any existing rating on the Bonds or any Series thereof. If the Debt Service Reserve Account is to be funded in installments pursuant to clause (i) above, the deposits required pursuant to clause (i) above must be in an amount which will be sufficient to pay the required monthly installments specified in such resolution, plus an additional amount necessary to make up any deficiencies caused by withdrawals or resulting from the semiannual valuation of the funds on deposit therein applicable to such Series of Bonds.

The Authority may also establish a separate subaccount in the Debt Service Reserve Account for any Series of Bonds and provide a pledge of such subaccount to the payment of such Series of Bonds apart from the pledge provided herein. To the extent a Series of Bonds is secured separately by a subaccount of the Debt Service Reserve Account, the Registered Owners of such Bonds shall be secured solely by such separate subaccount and not by any other moneys in the Debt Service Reserve Account. Moneys in a separate subaccount of the Debt Service Reserve Account shall be maintained at the Debt Service Reserve Requirement applicable to such Series of Bonds secured by the subaccount; provided the Supplemental Resolution authorizing such Series of Bonds may establish the Debt Service Reserve Requirement relating to such separate subaccount of the Debt Service Reserve Account at such level as the Authority deems appropriate. Moneys shall be deposited in the separate subaccounts in the Debt Service Reserve Account on a pro-rata basis. In the event the Authority shall maintain a Reserve Account Credit Facility and moneys in such subaccount, the moneys shall be used prior to making any disbursements under such Reserve Account Credit Facility.

(D) In the case of the proceeds of refunding Bonds issued pursuant to Section 6.03 hereof, an amount which, together with any other available funds, is sufficient for purposes of such refunding including the payment of the amount of fees and expenses estimated to be due in connection with such refunding, is to be deposited into a separate trust fund created pursuant to an escrow deposit agreement.

(E) After making the transfers provided for in subsections (A), (B), (C) and (D) above, the balance of the proceeds of the Bonds sold shall be transferred to and deposited in the Expressway System Construction Fund, as created in Section 3.03 hereof, and used for the purposes of said fund.

SECTION 3.03. EXPRESSWAY SYSTEM CONSTRUCTION FUND. There is hereby created a fund to be known as the “Expressway System Construction Fund.” The Expressway System Construction Fund shall be used only for the payment of all or a portion of the costs of Expressway Projects. If the Bonds are issued in Series, separate accounts within the Expressway System Construction Fund, may, to the extent deemed necessary by the Authority in a Supplemental Resolution, be established from the proceeds of the sale of each Series of Bonds to pay all or a portion of the cost of those Expressway Projects to be financed by that Series of Bonds, which Expressway Projects shall be identified by Supplemental Resolution prior to the sale of the Bonds issued in such Series. The Expressway System Construction Fund shall be established and maintained by the Authority with a bank or trust company designated by the Authority which is eligible under the laws of the State to accept such funds.

If any unexpended balance of funds shall remain in any account of the Expressway System Construction Fund after the completion of the Expressway Projects for which the Bonds were issued, such unexpended balance shall be deposited into the Sinking Fund to be used to purchase or redeem Bonds, unless otherwise requested by the Authority, provided that, prior to any such other application, the Authority shall receive an written opinion of Bond Counsel that such application will not adversely affect the exemption from federal income taxation of interest on any of the Bonds, except Taxable Bonds.

SECTION 3.04. INVESTMENT OF MONEYS IN EXPRESSWAY SYSTEM CONSTRUCTION FUND. Any moneys in the Expressway System Construction Fund not immediately needed for the purposes of said fund may be temporarily invested and reinvested, but only in Permitted Investments; provided, however, that such investments shall mature, or be subject to redemption on demand by the holder at a price not less than one-hundred percent (100%) of the principal amount thereof, not later than the date when such moneys will be required for the purposes of said fund. Any and all income and interest received upon any investment or reinvestment of moneys in the Expressway System Construction Fund shall be deposited in said fund and all investments or reinvestments shall be liquidated whenever necessary to provide moneys needed for the purposes of said fund.

SECTION 3.05. LIEN OF REGISTERED OWNERS ON EXPRESSWAY SYSTEM CONSTRUCTION FUND MONEYS. The Registered Owners of each Series of Bonds shall have a lien on all the proceeds of such Series of Bonds deposited in the Expressway System Construction Fund until such moneys are applied as provided herein.

SECTION 3.06. SECURITY FOR THE EXPRESSWAY REVENUE BONDS. The Bonds that are issued and Outstanding under this Master Resolution shall be payable from, and secured by a lien upon the System Pledged Revenues in the manner and to the extent set forth herein; provided, however, that in addition to the security provided herein, a Series of Bonds may be further secured by a Bond Credit Facility or by an additional payment source (including without limitation, Inter-Governmental Agreement Payments) that may be identified in a Supplemental Resolution.

ARTICLE IV

PAYMENT AND APPLICATION OF SYSTEM GROSS REVENUES

SECTION 4.01. CREATION OF FUNDS AND ACCOUNTS.

(A) The following funds and accounts are hereby created and established:

(i) the “Revenue Fund;”

(ii) the “Operation, Maintenance and Administrative Expense Fund.” There are also created separate accounts in the Operation, Maintenance and Administrative Expense Fund known as:

(a) the “Cost of Operations, Maintenance and Administration Account;” and

(b) the “OM&A Reserve Account;”

(iii) the “Sinking Fund.” There are hereby created separate accounts within the Sinking Fund to be known as:

(a) the “Debt Service Account,” including the Interest Subaccount and the Principal Subaccount therein, and

(b) the “Debt Service Reserve Account.”

(iv) the “Subordinate Lien Debt Service Fund;”

(v) the “Renewal and Replacement Fund;”

(vi) the “Rebate Fund;”

(vii) the “System Projects Fund;”

(viii) the “General Reserve Fund;” and

(ix) the “Inter-Governmental Agreement Payments Fund.”

(B) The funds and accounts created and established herein shall constitute trust funds for the purposes provided in this Master Bond Resolution, and the Registered Owners of the Bonds shall have a lien on all moneys in such funds and accounts (with the exception of the Rebate Fund) until applied as provided in this Article IV.

(C) The Authority, by Supplemental Resolution, may establish such of the funds, accounts, or sub-accounts as the Authority deems necessary or desirable.

SECTION 4.02. COLLECTION OF SYSTEM GROSS REVENUES. All System Gross Revenues are to be collected by the Authority or its designated agent and are to be deposited no less frequently than weekly into the Revenue Fund. All such System Gross Revenues shall continue to be collected and deposited into the Revenue Fund until provision has been made for the full payment of the principal of, premium, if any, and interest on all Bonds issued and Outstanding under this Master Bond Resolution.

SECTION 4.03. APPLICATION OF SYSTEM GROSS REVENUES. The System Gross Revenues deposited into the Revenue Fund shall be applied in the following manner and order of priority:

(A) System Gross Revenues shall first be used on or before the 15th day of each month, beginning with the 15th day of the first calendar month following the date on which any of the Bonds are delivered to the purchaser thereof, or on such other date as is determined pursuant to a Supplemental Resolution for deposit into the Cost of Operations, Maintenance and Administration Account of the Operation, Maintenance and Administrative Expense Fund a sum equal to one-twelfth (1/12) of the Cost of Operations, Maintenance and Administration to be paid by the Authority for such Fiscal Year, as set forth in the Annual Budget of the Authority. Such monthly deposits shall be increased or decreased, as appropriate, to reflect any amendments to the Annual Budget.

(B) System Gross Revenues shall next be used on or before the 15th day of each month, beginning with the first calendar month following the date on which any of the Bonds are delivered to the purchaser thereof, or on such other date as is determined pursuant to a Supplemental Resolution, for deposit into the OM&A Reserve Account of the Operation, Maintenance and Administrative Expense Fund the OM&A Reserve Account Requirement. Each year, in connection with the adoption and approval of the Annual Budget, the Authority shall calculate the OM&A Reserve Account Requirement, determine the additional amount, if any, to be deposited into the OM&A Reserve Account and shall deposit additional amounts into the OM&A Reserve Account in equal periodic installments over a period determined by the Authority not to exceed sixty (60) months. Amounts on deposit in the OM&A Reserve Account shall be applied by the Authority from time to time to pay the Cost of Operations, Maintenance and Administration to the extent amounts on deposit in the Cost of Operations, Maintenance and Administration Account are insufficient for such purposes.

(C) System Gross Revenues shall next be used, to the extent necessary, for deposit into the Interest Subaccount of the Debt Service Account, on or before the 15th day of each month, beginning with the 15th day of the first full calendar month following the date on which any of the Bonds are delivered to the purchaser thereof, or on such other date as is determined pursuant to a Supplemental Resolution, an amount equal to one-sixth (1/6) of the next succeeding interest payment due on the Bonds on the next Interest Payment Date; provided, however, that such monthly deposits for interest shall not be required to be made into the Interest Subaccount of the Debt Service Account to the extent that money on deposit therein is sufficient for such purpose and, provided further, that System Gross Revenues shall be deposited at such other or additional times and amounts as necessary to pay interest coming due on the Bonds on the next Interest Payment Date. Any deficiencies for prior payment into the Interest Subaccount of Debt Service Account for the payment of interest shall be restored from the first System Gross Revenues legally available to the Authority for such purpose.

(D) System Gross Revenues shall next be used, to the extent necessary:

(i) for deposit into the Principal Subaccount of the Debt Service Account on or before the 15th day of each month, in the case of Serial Bonds which mature semiannually, one-sixth (1/6) of the principal amount of the Serial Bonds which will mature and become due on such semiannual maturity dates and, in the case of Serial Bonds which mature annually, one-twelfth (1/12) of the principal amount of the Serial Bonds which will mature and become due on such annual maturity dates, beginning with the 15th day of the first full calendar month following the date on which any or all of the Bonds are delivered to the purchaser thereof, or on such other date as shall hereafter be determined pursuant to a Supplemental Resolution; provided, however, that such monthly deposits for principal shall not be required to be made into the Principal Subaccount of the Debt Service Account to the extent that money on deposit therein is sufficient for such purpose and, provided further, that System Gross Revenues shall be deposited at such other or additional times, frequency and amounts as may be specified in a Supplemental Resolution with respect to such Bonds as necessary to pay principal coming due on the Bonds on the next Principal Payment Date.

In the event the period to elapse between the date of delivery of the Bonds and the next Principal Payment Date will be other than six (6) months, in the case of Bonds which mature semiannually, or twelve (12) months, in the case of Bonds which mature annually, then such monthly payments shall be increased or decreased, as appropriate, in sufficient amounts to provide the required principal amount maturing on the next Principal Payment Date. Any monthly payment of System Gross Revenues to be deposited as set forth above for the purpose of meeting payments of principal of the Bonds, shall be adjusted, as appropriate, to reflect the frequency of principal payments applicable to such Series of Bonds.

(ii) for deposit into the Debt Service Account on or before the 15th day of each month in each year, beginning with the 15th day of the first full calendar month following the date on which any or all of the Bonds are delivered to the purchaser thereof, or on such other date as is determined pursuant to a Supplemental Resolution,

and in such amounts in each year as may be required for the payment of the Term Bonds payable from the Principal Subaccount of the Debt Service Account, as shall hereafter be determined pursuant to a Supplemental Resolution. The moneys deposited in the Principal Subaccount of the Debt Service Account pursuant to this paragraph (D)(ii) shall be used solely for the purchase or redemption of the Term Bonds payable therefrom. The Authority may at any time purchase any of said Term Bonds at prices not greater than the then redemption price of said Term Bonds provided such purchase does not adversely affect the ability to pay principal or interest on the applicable due dates of Bonds not purchased. If the Term Bonds are not then redeemable prior to maturity, the Authority may purchase said Term Bonds at prices not greater than the redemption price of such Term Bonds on the next ensuing redemption date. The Authority shall be mandatorily obligated to use moneys in the Principal Subaccount of the Debt Service Account, which were deposited in the Principal Subaccount of the Debt Service Account for the redemption prior to maturity of such Term Bonds, in such manner and at such times as shall be determined pursuant to a Supplemental Resolution. If, by the application of such moneys in the Debt Service Account, the Authority shall purchase or call for redemption in any year Term Bonds in excess of the principal installment requirement for such year, such excess of Term Bonds so purchased or redeemed shall be credited in such manner to the remaining principal amortization installments for the Term Bonds of the same Series and maturity as the Term Bonds so purchased or redeemed as the Authority shall determine.

No distinction or preference shall exist in the use of the moneys on deposit in the Principal Subaccount of the Debt Service Account for the payment of principal and the scheduled principal portion of the redemption price of Term Bonds, such moneys being on a parity with each other as to payment from the Principal Subaccount of the Debt Service Account. Any deficiencies for prior payment into the Principal Subaccount of the Debt Service Account for the payment of principal and the scheduled principal redemption of Term Bonds shall be restored from the first System Gross Revenues available to the Authority after making the payments required by Sections 4.03(C) and (D)(i) above.

(E) System Gross Revenues shall next be used, to the extent necessary, for deposit into the Debt Service Reserve Account on or before the 15th day of each month, beginning with the 15th day of the first full calendar month following the date on which any or all of the Bonds issued hereunder are delivered to the purchaser thereof, or on such other date as is determined pursuant to a Supplemental Resolution, such sums as shall be sufficient to maintain an amount equal to the Debt Service Reserve Requirement established for the Bonds secured thereby; provided, however, that where the Authority has elected to fund all or a portion of the Debt Service Reserve Account over a period of time, this maintenance requirement shall apply to those sums required to be on deposit over the specified period.

Notwithstanding the foregoing provisions, in lieu of the required deposits of System Gross Revenues into the Debt Service Reserve Account or in replacement of any prior deposits into the Debt Service Reserve Account, the Authority may cause at any time to be deposited into the Debt Service Reserve Account one or more Reserve Account Credit Facilities for the benefit

of the Registered Owners of the Bonds, in an amount or amounts which, together with sums on deposit, equals the Debt Service Reserve Requirement. Reserve Account Credit Facilities shall be payable or available to be drawn upon, as the case may be, on any Interest Payment Date or Principal Payment Date on which a deficiency exists which cannot be cured by funds in any other account held for such Bonds pursuant to this Master Bond Resolution and available for such purpose. If more than one Reserve Account Credit Facility is deposited into the Debt Service Reserve Account, each Reserve Account Credit Facility shall be drawn upon in proportion to its relative share of the aggregate amount of monies an Reserve Account Credit Facilities on deposit in the Debt Service Reserve Account. If a disbursement is made under a Reserve Account Credit Facility, the Authority shall be obligated, in accordance and in the priority set forth in this Master Bond Resolution, to either reinstate such Reserve Account Credit Facility as soon as practicable following such disbursement, but not exceeding twelve (12) months following the date of disbursement, to the amount required to be maintained in the Debt Service Reserve Account or to deposit into the Debt Service Reserve Account from the System Gross Revenues, as herein provided, funds in the amount of the disbursement made under such Reserve Account Credit Facility, or a combination of such alternatives as shall equal the amount required to be maintained therein. To the extent that the Authority reinstates a Reserve Account Credit Facility or reimburses a Reserve Account Credit Facility provider, such reinstatement or reimbursement shall be in proportion to the amounts drawn from the various Reserve Account Credit Facilities.

In the event that any moneys shall be withdrawn by the Authority from the Debt Service Reserve Account for deposit into the Debt Service Account, such withdrawals shall be subsequently restored from the first System Gross Revenues legally available to the Authority after all required payments have been made into the Debt Service Account, including any deficiencies for prior payments, unless such withdrawal is restored by the deposit by the Authority of a Reserve Account Credit Facility in an amount equal to the amount withdrawn. Moneys in the Debt Service Reserve Account shall be used only for deposit into the Debt Service Account when the other moneys in the Sinking Fund available for such purpose are insufficient therefor. Any moneys in the Debt Service Reserve Account in excess of the amount required to be maintained therein shall be deposited by the Authority into the Revenue Fund and applied in accordance with the terms of and priorities set forth in this Master Resolution.

(F) System Gross Revenues shall next be deposited into the Subordinate Lien Debt Service Fund and applied to the payment of Subordinate Debt in accordance with Section 6.05 hereof and the terms of a Supplemental Resolution adopted by the Authority with respect to such Subordinate Debt. Payments from the Subordinate Lien Debt Service Fund shall include, without limitation, termination payments due under a Qualified Swap Agreement and repayment of Long-Term Debt to the Department in accordance with the Memorandum of Agreement. In accordance with the Memorandum of Agreement, the Department and the Authority have agreed to defer the Authority's obligation to repay the Long-Term Debt until July 1, 2026 after which such payments shall be made in annual installments. Before July 1, 2025 and in any fiscal year thereafter in which no annual installment of Long-Term Debt is due and payable on the next succeeding first business day of July, no deposits to the Subordinate Lien Debt Service Fund shall be required with respect to Long-Term Debt. Beginning on the first business day of July, 2025 and on the first business day of each month thereafter until the Long-Term Debt is paid in

full, the Authority shall deposit on a monthly basis one twelfth (1/12) of the annual installment of Long-Term Debt that is due and payable on the next succeeding first business day of July; and

(G) System Gross Revenues shall next be used, to the extent necessary, for deposit in the Renewal and Replacement Fund on or before the 15th day of each month, beginning with the 15th day of the first full calendar month following the date on which any or all of the Bonds issued hereunder are delivered to the purchasers thereof, or on such other date as is determined pursuant to a Supplemental Resolution, in such amounts so that the moneys in the Renewal and Replacement Fund shall equal to the Renewal and Replacement Fund Requirement; provided, however, that: (i) such required amounts for deposit may be increased or decreased as the General Engineering Consultant shall certify is necessary for the purposes of the Renewal and Replacement Fund pursuant to Section 5.12 hereof, in which case, such increased amount shall be deposited by the Authority into the Renewal and Replacement Fund in equal periodic installments over a period determined by the Authority not to exceed sixty (60) months, and (ii) in the event that the General Engineering Consultant shall certify that the amounts on deposit are not necessary for the purposes of the Renewal and Replacement Fund such excess amount may be withdrawn from the Renewal and Replacement Fund by the Authority and transferred to any other fund and used as provided herein for said fund.

The moneys in the Renewal and Replacement Fund shall be used, when necessary, for the purpose of paying the cost of renewals or replacement of, or extraordinary repairs to, facilities which are part of or related to the operation of the Expressway System. The moneys in the Renewal and Replacement Fund shall be used for payment into the Debt Service Account only when the moneys in the Revenue Fund and the Debt Service Reserve Account (including any Reserve Account Credit Facility, except where provided otherwise in such Reserve Account Credit Facility) are insufficient therefor. Withdrawals from the Renewal and Replacement Fund shall be for proper expenditures, in accordance with this Master Bond Resolution, for the cost of renewals or replacement of, or extraordinary repairs to, facilities that are part of or related to the operation of the Expressway System, other similar costs not included in Cost of Operations, Maintenance and Administration, or other purposes permitted herein.

(H) System Gross Revenues shall next be deposited to the Rebate Fund, to the extent that any liability for arbitrage rebate, as determined by the Authority pursuant to Section 5.14 hereof is not fully funded, in an amount necessary to fund such liability.

(I) System Gross Revenues shall next be deposited to the System Projects Fund on or before the 15th day of each month, beginning with the 15th day of the first full calendar month following the first date on which any Bonds are issued and Outstanding hereunder, of such sums as shall be certified by the General Engineering Consultant as necessary to be deposited therein in such Fiscal Year to finance all or part of such System Projects as the Authority may determine, provided, however, that (1) such required amounts for deposit may be increased or decreased as the General Engineering Consultant and the Authority shall certify is necessary for the purposes of the System Projects Fund, and (2) in the event that the General Engineering Consultants shall certify that the amounts on deposit are excessive for the purposes of the System Projects Fund such excess amount may be withdrawn from the System Projects Fund by the Authority and applied as set forth in subsection (J) below.

(J) Thereafter, the balance of any moneys remaining in the Revenue Fund not needed for the payments required in paragraphs (A) through (I), above, shall be deposited in the General Reserve Fund and applied in the following order of priority:

(i) to the extent required by the Inter-Governmental Agreement, for the repayment of any Inter-Governmental Agreement Payments used to meet a deficiency in the Sinking Fund, or as otherwise required by the Inter-Governmental Agreement;

(ii) any amounts remaining after moneys are used for (i) above may be used for any lawful purpose of the Authority unless otherwise provided by law; provided, however, that no such use pursuant to this paragraph shall be made unless all payments required in paragraphs (A) through (J)(i), above, including any deficiencies for prior payments, have been made in full to the date of such use.

Investment of the moneys in the General Reserve Fund, not immediately needed, may be temporarily invested and reinvested in Permitted Investments; provided, however, that such investments and reinvestments shall mature, or be subject to redemption on demand by the holder, at a price not less than one-hundred percent (100%) of the principal amount thereof, not later than the date on which such moneys will be required for the purposes of said fund.

SECTION 4.04. PLEDGE OF INTER-GOVERNMENTAL AGREEMENT PAYMENTS. Prior to the pledging of any Inter-Governmental Agreement Payments with respect to any Bonds, the Rating Agencies then maintaining a rating on the Bonds or on the insurance policy or credit facility securing the Bonds, at the request of the Authority, shall provide written confirmation to the Authority that such Inter-Governmental Agreement Payments would not:

(A) in the event any Bonds are Outstanding on which there is no insurance policy or credit enhancement facility securing the principal of and interest on such Bonds or from which such amounts are payable, result in the reduction, withdrawal or impairment of the rating then in effect for such Bonds; and

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

Pursuant to a Supplemental Resolution, the Authority may elect to pledge Inter-Governmental Agreement Payments solely to one or more Series of Bonds.

SECTION 4.05. COLLECTION AND APPLICATION OF INTER-GOVERNMENTAL AGREEMENT PAYMENTS.

(A) The Authority shall cause all Inter-Governmental Agreement Payments to be applied in accordance with the Inter-Governmental Agreement and the Supplemental Resolution or Resolutions for one or more Series of Bonds with respect to which the Inter-Governmental Agreement Payments have been pledged. Unless otherwise provided in the Supplemental Resolution or the applicable Inter-Governmental Agreement, all Inter-Governmental Agreement

Payments shall be paid to the Authority on the first day of each month following the month of their receipt for deposit into the Inter-Governmental Agreement Payments Fund.

(B) Unless otherwise provided in the Supplemental Resolution or the applicable Inter-Governmental Agreement, whenever on or before the 15th day of each month the System Revenues, after the payment of Administrative Expenses, the Cost of Operations and the Cost of Maintenance are not sufficient to make the required deposits into the Debt Service Account and the Debt Service Reserve Account, the Authority shall, as to any Bonds to the repayment of which Inter-Governmental Agreement Payments have been pledged, withdraw an amount from the Inter-Governmental Agreement Payments Fund equal to the deficiency and deposit it into the Debt Service Account and the Debt Service Reserve Account, as applicable, to be applied in the order and manner prescribed in Section 4.03 to cure the deficiency. To the extent Inter-Governmental Agreement Payments exceed the required deposits for any month, as described in this section above, such excess shall be paid or applied as provided in the Inter-Governmental Agreement or the Supplemental Resolution.

(C) Unless otherwise provided in the Supplemental Resolution or the applicable Inter-Governmental Agreement, all requirements for deposits to the Sinking Fund shall be met first by transfers from amounts in the Revenue Fund, after payment of the Administrative Expenses, the Cost of Operations and the Cost of Maintenance and that amounts in the Inter-Governmental Agreement Payments Fund shall be used only to make payments in regard to those Bonds to which such Inter-Governmental Agreement Payments have been pledged and only at the times and in the amounts required to supplement the amounts in the Revenue Fund in meeting any deficiencies in the Sinking Fund and in accordance with any restrictions provided in the Supplemental Resolution or the Inter-Governmental Agreement. Amounts in the Inter-Governmental Agreement Payments Fund shall not be: (i) applied to the reimbursement of the Department or (ii) used by the Authority for other purposes, except as may otherwise be expressly provided in the Supplemental Resolution or the Inter-Governmental Agreement.

SECTION 4.06. INVESTMENT OF FUNDS. Unless otherwise provided, all moneys maintained at any time in the funds held by the Authority under the provisions of Sections 4.03 and 4.05 hereof may be invested as provided in Section 218.415, Florida Statutes; provided, however, that such investments shall mature, or be subject to redemption on demand by the holder at a price not less than one-hundred percent (100%) of the principal amount thereof, not later than the date when such moneys will be required for the purposes of said fund. Unless otherwise provided herein or by Supplemental Resolution, any and all income and interest received upon any investments of the moneys in the funds created under Section 4.01 hereof, except such amounts required to be deposited in the Rebate Fund, shall be deposited into the Revenue Fund and used in the same manner and order of priority as other moneys on deposit therein.

SECTION 4.07. MAINTENANCE OF FUNDS AND ACCOUNTS. The designation and establishment of the various funds and accounts in and by this Master Bond Resolution and the various supplemental resolutions shall not be construed to require the establishment of any completely independent, self-balancing segregated funds or accounts, as such terms are commonly defined and used in governmental accounting, but rather is intended solely to constitute an earmarking of System Gross Revenues for certain purposes and to establish certain

priorities for application of System Gross Revenues as provided herein. Cash and investments required to be accounted for in each of the funds and accounts established by or pursuant to this Master Bond Resolution may be deposited in a single bank account, provided that accounting records are maintained to reflect the moneys and investments therein and the receipts of and disbursements from such funds and accounts and the investment income earned thereon.

The foregoing provisions notwithstanding, the funds and accounts created and established pursuant to this Master Bond Resolution (except for the Rebate Fund) shall constitute trust funds for the purposes provided herein. The funds and accounts created and established pursuant to this Master Bond Resolution shall be maintained on the accounting records of the Authority as separate and distinct funds and accounts in the manner provided in this Master Bond Resolution. All moneys in such funds and accounts deposited in any depository shall be continuously secured in the same manner provided herein.

SECTION 4.08. VALUATION OF FUNDS. Except as provided in Section 3.02(C) hereof, in computing the amount in any fund or account created under provisions of this Master Bond Resolution for any purpose provided in this Master Bond Resolution, obligations purchased as an investment of moneys therein shall be valued in accordance with the Authority's investment policy, which shall be in compliance with the Act.

SECTION 4.09. QUALIFIED SWAP AGREEMENT PAYMENTS. The Authority may enter into one or more Qualified Swap Agreements with respect to one or more Series of Bonds issued hereunder. The Authority, pursuant to a Supplemental Resolution, may grant to the counterparties to such Qualified Swap Agreements a lien on the System Pledged Revenues to secure payment of such Qualified Swap Agreement payments and to provide the priority of payment thereof. Termination payments under a Qualified Swap Agreement shall be secured by a subordinate lien on System Pledged Revenues in accordance with the terms of this Master Bond Resolution.

ARTICLE V

COVENANTS WITH REGISTERED OWNERS

SECTION 5.01. PLEDGE OF SYSTEM PLEDGED REVENUES. So long as any of the Bonds or interest thereon are Outstanding and unpaid, all of the System Pledged Revenues shall be and are hereby pledged to the payment of the principal of premium, if any, and interest on the Bonds in the manner and to the extent provided in this Master Bond Resolution. The Registered Owners of the Bonds shall have a valid and enforceable first lien on the System Pledged Revenues until paid out and applied in the manner provided herein.

SECTION 5.02. SYSTEM GROSS REVENUES COLLECTION, DEPOSIT AND TRANSFER. The Authority shall punctually collect, deposit and transfer, cause to be collected, deposited and transferred, or enforce its rights to collect, deposit and transfer the System Gross Revenues in the manner and at the times provided in this Master Bond Resolution.

SECTION 5.03. ENFORCEABILITY BY REGISTERED OWNERS. This Master Bond Resolution, including the pledge of the System Pledged Revenues as provided in Section

5.01 hereof, shall be deemed to have been made for the benefit of, and shall be a contract with, the Registered Owners, and such pledge and all the provisions of this Master Bond Resolution shall be enforceable in any court of competent jurisdiction by any Registered Owner, against either the Authority, or any other agency of the State, or instrumentality thereof, having any duties concerning collection, administration and disposition of the System Pledged Revenues. The Authority does hereby consent to the bringing of any proceedings in any court of competent jurisdiction by any Registered Owner or Registered Owners of the Bonds for the enforcement of all provisions of this Master Bond Resolution and does hereby waive, to the extent permitted by law, any privilege or immunity from suit which it may now or hereafter have as an agency of the State. However, no covenant or agreement contained in this Master Bond Resolution or any Bond issued pursuant thereto shall be deemed to be the covenant or agreement of any officer or employee of the State of Florida in his or her individual capacity and neither the officers nor employees of the Authority, the State of Florida nor any official executing any of the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof.

SECTION 5.04. MAINTENANCE BY AUTHORITY. The Authority covenants that it will maintain the Expressway System or cause the same to be maintained, preserve and keep the same, with the appurtenances and every part and parcel thereof, in good repair, working order and condition, and shall from time to time make all necessary and proper repairs, replacements and renewals so that at all times the operation of the Expressway System may be properly and advantageously conducted. Nothing herein shall preclude the Authority from assigning or contracting the maintenance of the Expressway System to a third party.

SECTION 5.05. PROMPT CONSTRUCTION OF EXPRESSWAY PROJECTS. Upon receipt of the proceeds of any Series of the Bonds, the Authority shall promptly proceed with the construction of those Expressway Projects, if any, financed, in whole or in part, with the proceeds of such Series of Bonds in accordance with the plans and specifications prepared therefore and approved by the Authority. The Authority shall complete such construction with reasonable expedition in accordance with such plans and specifications, or such modifications or alterations thereof, including changes in design, alignment or location, which in the judgment of the Authority and the General Engineering Consultant, will not substantially increase the cost of the Expressway Project or are otherwise necessary for the completion of the Expressway Project and in the judgment of the Traffic Engineers will not materially adversely affect the Tolls.

SECTION 5.06. OPERATION BY AUTHORITY. The Authority shall be in full and complete charge of the operation of the Expressway System and shall comply fully with the provisions of this Master Bond Resolution relating to such operation. The Authority covenants that it will operate or cause the Expressway System to be operated properly and in a sound and economic manner. Nothing herein shall preclude the Authority from assigning or contracting the operation of the Expressway System to a third-party, so long as such operation by a third party does not adversely affect the exclusion from gross income of interest on the Bonds.

SECTION 5.07. TOLL COVENANTS.

(A) As long as any Bonds are Outstanding, the Authority shall fix, establish and collect Tolls for the use of the Expressway System (except permissible non-Toll roads) and, in

fixing and determining the rates of such Tolls, the Authority shall take into consideration the amounts needed for the payment of the Cost of Operation, Maintenance and Administration, principal of and interest on the Bonds and the other payments or deposits required to be made under this Master Bond Resolution.

(B) Except to the extent otherwise provided in this Master Bond Resolution, the Tolls shall at all times be fixed and established at such rates, and revised from time to time whenever necessary, so that in each Fiscal Year (i) the Net System Revenues shall be sufficient to pay 130% of the Annual Debt Service Requirement for the Bonds, and (ii) System Gross Revenues shall be sufficient to pay 100% of an amount equal to the sum of: (a) the Cost of Operations, Maintenance and Administration, (b) the required deposits to the OM&A Reserve Account, (c) the required deposits to the Debt Service Account in the Sinking Fund (d) the required deposits to the Debt Service Reserve Account in the Sinking Fund (e) the required deposits to the Renewal and Replacement Fund, and (f) all other payments required by the terms of this Master Bond Resolution except any discretionary payments made by the Authority pursuant to Section 4.03(J) hereof. The collection of the Net System Revenues in any Fiscal Year in an amount in excess of the estimated Toll revenues specified above for such Fiscal Year shall not be taken into account as a credit against the requirement specified above for any subsequent Fiscal Year or Fiscal Years. The Toll rates shall be established in the manner provided by law.

(C) The Authority shall not reduce Toll rates or remove Tolls from all or a portion of the Expressway System, except in the manner provided herein, until all the Bonds and interest thereon have been fully paid and discharged or such payment has been fully provided for and all other obligations in this Master Bond Resolution have been provided for. For purposes of this section, conversion from one system of Toll collection (such as a ticket system) to another system of Toll collection (such as an automatic collection system, a barrier/ramp system, congestion pricing or dynamic pricing that varies by time or other measure) shall not be considered a reduction or removal of Tolls.

(D) Any reduction or reclassification of Toll rates by the Authority, establishment of special or discounted Toll rates by the Authority, or removal by the Authority of Tolls from all or a portion of the Expressway System shall be based upon a survey and recommendation of the Traffic Engineers who shall certify that in their opinion (i) the amount of Net System Revenues to be produced in each Fiscal Year after such reduction, reclassification, discount or removal will be sufficient in each Fiscal Year after the Toll reduction to pay 150% of the Annual Debt Service Requirement for the Bonds, or (ii) will generate System Gross Revenues in such amounts equal to at least the amount of System Gross Revenues generated if such reduction, reclassification, discount or removal were not implemented.

(E) On or before February 1 of each year, the Authority will review the financial condition of the Expressway System and the Bonds in order to estimate whether the Net System Revenues for the following Fiscal Year will be sufficient to comply with the provisions of (B) above and shall by resolution make a determination with respect thereto. If the Authority determines that the Net System Revenues for the following Fiscal Year may not be sufficient for such purpose, the Authority will forthwith cause the Traffic Engineers to make a study and to recommend a schedule of Tolls which will provide Net System Revenues sufficient to comply

with the provisions of (B) above in such following Fiscal Year and to restore any deficiency at the earliest practicable time and, if there shall be such a deficiency indicated, the Authority shall place such schedule of Tolls in effect as soon as practicable but not later than the next July 1.

(F) Provided there is not a failure to pay the interest on or principal of the Bonds, or to make payments to the Debt Service Account for the scheduled redemption of Term Bonds, as the same become due or mature, failure to comply with the Toll covenant contained in (B) above will not constitute a default if: (i) the Authority complies with the provisions of (E) above, or (ii) the Traffic Engineers are of the opinion that a Toll schedule which will comply with such Toll covenant is impracticable at that time, and so certify, and the Authority establishes a schedule of Tolls which is recommended by the Traffic Engineers to comply as nearly as practicable with such Toll covenant.

(G) The Authority may increase Toll rates and may increase the number of Toll gates at any time and from time to time upon the written recommendation of the Traffic Engineers.

(H) The Authority covenants that forthwith upon the adoption of any schedule of Tolls or revision thereof, certified copies thereof will be maintained by the Authority in its official records.

(I) Nothing in this Master Bond Resolution shall prevent the Authority from continuing to collect Tolls if no Bonds remain Outstanding, if the Authority is authorized to do so pursuant to law.

SECTION 5.08. FREE USE OF EXPRESSWAY SYSTEM. The Authority shall not allow or permit any free use of the Toll roads of the Expressway System, except to officials or employees of the Authority and the Department whose official duties in connection with the Expressway System require them to travel over the Expressway System or to emergency vehicles in their official capacity, as may be permitted pursuant to this Master Bond Resolution, as may be provided by Florida law, or in cases of emergencies declared by the Governor or other appropriate State official. Nothing in this section shall restrict the power of the Authority to promulgate reasonable rules for the use of the Expressway System or to provide for one-way Toll roads, nor affect the provisions of any Authority rule in effect on the date of the adoption of this Master Bond Resolution.

SECTION 5.09. ANNUAL BUDGETS. The Authority shall annually, at least forty-five (45) days preceding the beginning of each Fiscal Year, prepare a budget of the estimated Authority revenues and expenditures during the succeeding Fiscal Year. The budget shall be adopted by the Authority on or before the first day of each Fiscal Year, and shall not be changed during the Fiscal Year, except by the same procedure by which it was adopted. Copies of the Annual Budget and any changes therein shall, upon request and subject to the payment to the Authority of any reasonable administrative and processing expenses, be mailed to any Registered Owner.

SECTION 5.10. INSURANCE. The Authority covenants that it will at all times cause to be maintained a practical insurance program, with reasonable terms, conditions, provisions and costs, either through self-insurance or through other means, the following kinds and the

following amounts of insurance, with such variations as shall reasonably be required to conform to applicable standard or customary insurance practice, subject to such exceptions and permissible deductions as are ordinarily required, and further subject to the availability of commercially reasonable policies at rates which are financially viable in comparison the risks or coverages provided by such policies:

(A) Multi-risk insurance on the facilities of the Expressway System which are of an insurable nature and of the character usually insured by those operating similar facilities, covering direct physical loss or damage thereto from causes customarily insured against, in such amounts as the General Engineering Consultant shall certify to be necessary or advisable to provide against such loss or damage and to protect the interest of the Authority and the Registered Owners;

(B) Use and occupancy insurance covering loss of System Gross Revenues by reason of necessary interruption, total or partial, in the use of facilities of the Expressway System, due to loss or damage to any such facility on which multi-risk insurance is maintained as provided in this section, in such amount as the Authority shall certify will provide income during the period of interruption, but in no event less than six (6) months, in the event of the occurrence of any such loss or damage, equal to the amount of the loss of System Gross Revenues, computed on the basis of System Gross Revenues for the corresponding period during the preceding calendar year, or if such facility was not in operation during the preceding calendar year, then computed on the basis of the Authority's estimate, attributable to such loss or damage;

(C) War risk insurance, if obtainable at a reasonable cost from the United States Government or any agency thereof, covering direct physical loss or damage, and loss of Revenue attributable thereto, on the facilities of the Expressway System which are insurable thereunder, in each case in the respective amount, as nearly as practicable, provided under clauses (A) and (B) above;

(D) During the period of construction or reconstruction of any portion of the facilities of the Expressway System, the Authority shall require contractors constructing any such portion of the facilities of the Expressway System to file bonds or undertakings for the full performance of such contracts, and under which all risks from any cause whatsoever, without any exceptions, during the period of such construction, shall be assumed by such contractors; and

(E) Any additional or other insurance covering: (i) loss or (ii) damage for which the Authority is or may become liable.

The proceeds of the insurance policies referred to above, except use and occupancy insurance, shall be paid to the Authority and used only for the purpose of restoring or replacing the damaged portions of the Expressway System, redeeming the Outstanding Bonds, as hereinafter provided, or reimbursing the Authority when the Authority has advanced its funds for such restoration or replacement. If such proceeds are more than sufficient for the purpose of restoration or replacement, the balance remaining shall be used to redeem Bonds, unless otherwise requested by the Authority, provided that, prior to any such other application, the Authority receives an opinion of Bond Counsel that such application will not adversely affect the exemption from federal income taxation of interest on any of the Bonds, except Taxable Bonds.

If such proceeds shall be insufficient to restore or replace the damaged portions of the Expressway System, excluding non-Toll roads other than feeder roads, the deficiency shall be supplied by the Authority to the extent permitted by law from available funds; provided, however, that if such insurance proceeds shall be sufficient to provide for the redemption of all Bonds then Outstanding and provide for the payment of all interest thereon, the Authority may, in its discretion, provide for the redemption of all Bonds then Outstanding, and provide for the payment of all interest thereon, instead of restoring the Expressway System, or parts thereof, as provided herein. In such event, such proceeds shall be deposited in the Sinking Fund and redemption made therefrom in the manner provided herein. Any restoration or replacement of the Expressway System shall be promptly commenced, prosecuted with reasonable diligence under the circumstances and completed according to plans approved by the General Engineering Consultant. The proceeds of the use and occupancy insurance shall be deposited in the Revenue Fund.

(F) Notwithstanding the foregoing, the Authority may elect not to restore or replace part or all of the damaged portions of the Expressway System if:

(i) The Authority shall obtain a certificate stating that in the opinion of the General Engineering Consultant: (a) failure to restore or replace such damaged portion will not impair the ability of the Authority to comply with the Toll covenants set forth in Section 5.07 hereof; or (b) restoration or repair of such damaged portion is not economically feasible; and

(ii) The insurance proceeds shall be deposited into the Sinking Fund and used for the redemption of Bonds.

(G) All policies of insurance on the Expressway System, or any parts thereof, shall be taken in the name of the Authority and shall be filed with the Authority.

SECTION 5.11. BOOKS AND RECORDS. The Authority shall keep books and records of the acquisition and construction of the Expressway Projects, the operation of the Expressway System, and the operation of the funds and accounts provided for in this Master Bond Resolution, all of which shall be separate and apart from all other books, records and accounts of the Authority in which complete and correct entries shall be made of the daily Tolls and other System Gross Revenues collected and of all transactions relating to the Expressway System. Any Registered Owner shall have the right at all reasonable times to inspect the Expressway System and to inspect all records, accounts and data of the Authority relating thereto. The Authority shall prepare financial statements for the operation of the Expressway System. The Authority shall provide an audit by a certified public accounting firm of the funds and accounts held by or on behalf of the Authority.

SECTION 5.12. GENERAL ENGINEERING CONSULTANT. Until all the Bonds and interest thereon have been paid or payment thereof has been provided for, the Authority will retain, on an annual basis, a General Engineering Consultant, to supervise generally the construction of any Expressway Project by making periodic construction inspections and reports. The General Engineering Consultant will also advise and confer with the Authority concerning

the budget for operation, maintenance and repair of the Expressway System, excluding non-Toll roads other than feeder roads, and will, not less than every two (2) years, make an independent inspection and a report concerning the condition thereof. Such reports, or reasonable summaries thereof, shall be mailed to any Registered Owners requesting the same and filing his or her name and address with the Authority. The Authority shall also, prior to the end of each Fiscal Year, obtain from the General Engineering Consultant a certificate setting forth the amount recommended by the General Engineering Consultant to be the Renewal and Replacement Fund Requirement for the ensuing Fiscal Year.

SECTION 5.13. TRAFFIC ENGINEERS. The Authority shall retain a firm of nationally known and recognized Traffic Engineers whenever necessary to advise the Authority with reference to Tolls and methods of collection of the same and for the performance of any acts or duties provided for such Traffic Engineers in this Master Bond Resolution. The Traffic Engineers will annually provide a traffic and earnings report to the Authority.

SECTION 5.14. COMPLIANCE WITH TAX REQUIREMENTS; REBATE FUND.

(A) Except with respect to Taxable Bonds and Build America Bonds, in addition to any other requirement contained in this Master Bond Resolution, the Authority hereby covenants and agrees, for the benefit of the Registered Owners from time to time of the Bonds, that each will comply with the requirements contained in Section 103 and Part IV of Subchapter B of Chapter 1 of the Code as shall be set forth in the non-arbitrage certificate of the Authority dated and delivered on the date of original issuance and delivery of any Bonds. Specifically, without intending to limit in any way the generality of the foregoing, the Authority covenants and agrees:

(i) to pay or cause to be paid to the United States of America from the System Gross Revenues and any other legally available funds, at the times required pursuant to Section 148(f) of the Code, the excess of the amount earned on all nonpurpose investments (as defined in Section 148(f)(6) of the Code) over the amount which would have been earned if such nonpurpose investments were invested at a rate equal to the yield on the Bonds, plus any income attributable to such excess (the “Rebate Amount”);

(ii) to maintain and retain or cause to be maintained and retained all records pertaining to and to be responsible for making or causing to be made all determinations and calculations of the Rebate Amount and required payments of the Rebate Amount as shall be necessary to comply with the Code;

(iii) to refrain from using proceeds from the Bonds in a manner that might cause any of the Bonds to be classified as private activity bonds under Section 141(a) of the Code; and

(iv) to refrain from taking any action that would cause any of the Bonds to become arbitrage bonds under Section 148 of the Code.

The Authority understands that the foregoing covenants impose continuing obligations that will exist throughout the term of the Bonds to comply with the requirements of the Code.

(B) The Authority covenants and agrees that it shall maintain and retain or cause to be maintained and retained all records pertaining to it and it shall be responsible for making and having made all determinations and calculations of the Rebate Amount for each Series of Bonds issued hereunder for each Bond Year within sixty (60) days after the end of such Bond Year and within sixty (60) days after the final maturity of each such Series of Bonds. There is hereby created a fund to be known as the Expressway System Rebate Fund (the “Rebate Fund”). On or before the expiration of each such sixty (60) day period, the Authority shall deposit into the Rebate Fund from investment earnings or moneys deposited in the other funds and accounts created hereunder, or from any other legally available funds of the Authority, an amount equal to the Rebate Amount for such Bond Year. The Registered Owners of each Series of Bonds shall not have a lien upon the Rebate Fund and the Authority shall use such moneys deposited in the Rebate Fund only for the payment of the Rebate Amount to the United States as required by subsection (A) of this section, which payments shall be made in installments, commencing not more than sixty (60) days after the end of the fifth (5th) Bond Year and with subsequent payments to be made not later than five (5) years after the preceding payment was due except that the final payment shall be made within sixty (60) days after the final maturity of the last obligation of the series of Bonds issued hereunder. In complying with the foregoing, the Authority may rely upon any instructions or opinions from Bond Counsel. The Authority may, pursuant to a Supplemental Resolution establish individual Rebate Accounts for particular Series of Bonds.

(C) Notwithstanding anything in this Master Bond Resolution to the contrary, to the extent moneys on deposit in the Rebate Fund are insufficient for the purpose of paying the Rebate Amount and other funds of the Authority are not available to pay the Rebate Amount, then the Authority shall pay the Rebate Amount first from System Gross Revenues and, to the extent the System Gross Revenues are insufficient to pay the Rebate Amount, then from moneys on deposit in any of the funds and accounts created hereunder and available for such purpose. If at any time the Authority determines that the amount of money on deposit in the Rebate Fund is in excess of the Rebate Amount, the Authority may transfer the amount of money in excess of the Rebate Amount to be used for other purposes authorized by law. If any amount shall remain in the Rebate Fund after payment in full of all Bonds issued hereunder and after payment in full to the United States in accordance with the terms hereof, such amounts may be used by the Authority for other purposes authorized by law.

(D) The Rebate Fund shall be held separate and apart from all other funds and accounts of the Authority and shall be subject to a lien in favor of the Registered Owners, but only to secure payment of the Rebate Amount, and the moneys in the Rebate Fund shall be available for use only as herein provided.

(E) The Authority shall not be required to continue to comply with the requirements of this Section 5.14 in the event that the Authority receives an opinion of Bond Counsel that: (i) such compliance is no longer required in order to maintain the exclusion from gross income for federal income tax purposes of interest on the Bonds or (ii) compliance with some other requirement will comply with the provisions of the Code in respect of arbitrage rebate, or in the

event that any other agency is subsequently designated by proper authority to comply with the requirements of this section.

SECTION 5.15. FURTHER ASSURANCE. The Authority shall execute, at any and all times so far as it may be authorized by law, pass, make, do, execute, acknowledge and deliver, all and every such further resolutions, acts, deeds, conveyances, assignments, transfers and assurances as may be necessary or desirable for the better assuring, conveying, granting, assigning and confirming all and singular the rights, System Pledged Revenues and other moneys, securities and funds pledged or assigned under this Master Bond Resolution, or which the Authority may hereafter become bound to pledge or assign.

SECTION 5.16. SALE AND LEASE OF PROPERTY.

(A) The Authority covenants that, except as otherwise permitted in this Master Bond Resolution, it will not sell, lease or otherwise dispose of or encumber the Expressway System, any interest therein, or any part thereof, or properties or facilities thereof; provided, however, that, to the extent permitted by law, the Authority may lease or make contracts or grant licenses for the operation of, or grant easements or other rights with respect to, any part of the Expressway System, including but not limited to, service stations, garages, stores, hotels, restaurants, recreational areas or facilities, telecommunications providers, or other concessions, only if such lease, contract, license or right does not, in the opinion of the General Engineering Consultant, impede or restrict the operation by the Authority of the Expressway System, and does not in the written opinion of Bond Counsel adversely affect the exemption from federal taxation of interest on any of the Bonds, except Taxable Bonds.

(B) Notwithstanding subsection (A) of this Section 5.16, the Authority may, however, to the extent permitted by law, from time-to-time sell any real property or interest therein, machinery, fixtures, apparatus, tools, instruments, or other movable property acquired by it in connection with the Expressway System, or any materials used in connection therewith, if the Authority shall determine that such articles are no longer essential in connection with the Expressway System and the proceeds thereof shall be deposited into the Revenue Fund, or used to replace such items sold.

(C) Notwithstanding subsection (A) of this Section 5.16, the Authority may from time-to-time, to the extent permitted by law, permanently abandon, sell, trade or lease such other property forming part of the Expressway System as serves no useful purpose in connection with the Expressway System and the proceeds of any such disposition shall be deposited into the Revenue Fund.

(D) Notwithstanding subsection (A) of this Section 5.16, the Authority may from time-to-time, to the extent permitted by law, permanently abandon, sell, trade or lease any property forming a part of the Expressway System but only if:

(i) there shall be deposited with the Authority before such abandonment, sale, trade or lease, a certificate, signed by the Executive Director of the Authority stating:

(a) that the Authority is not then in default in the performance of any of the covenants, conditions, agreements or provisions contained in this Master Bond Resolution; and

(b) that in the opinion of the Traffic Engineers the Authority is in full compliance with the requirements of Section 5.07 hereof and will continue to be in compliance after giving effect to such abandonment, sale, trade, or lease; and

(ii) the proceeds of the sale of any property forming part of the Expressway System under subsection (D) of this section shall be deposited in the Revenue Fund.

SECTION 5.17. GENERAL. The Authority covenants that upon the date of issuance of any of the Bonds, all conditions, acts and things required by the Constitution or statutes of the State of Florida or by this Master Bond Resolution to exist, to have happened and to have been performed precedent to or in the issuance of such Bonds shall exist, have happened and have been performed. The covenants herein made shall be in effect so long as any of the Bonds are Outstanding.

SECTION 5.18. NO NON-TOLLED ROADS; FACILITIES. Except as otherwise permitted pursuant to this Master Bond Resolution, the Authority shall not participate financially in the acquisition, construction or operation of any non-tolled road or facility, except for (a) a “feeder road,” or (b) a road or facility (i) which the Authority is permitted to undertake pursuant to the Act, and (ii) in the reasonable opinion of the Traffic Engineer (taking into account other revenue sources to be contributed towards such road or facility), will increase Net System Revenues. For the purposes of this section, “feeder road” shall mean any non-tolled road directly or indirectly connecting to the Authority's right-of-way and extending not more than one centerline mile beyond the Authority's right-of-way.

SECTION 5.19. CO-LOCATION OF COMPETING FACILITIES. Except as otherwise permitted herein, the Authority shall not consent to, authorize or approve the location on or use of any Expressway System right-of-way of or by any competing transportation-related facility that is not owned, operated or under the jurisdiction and control of the Authority consistent with the provisions of this Master Bond Resolution, unless there shall first be obtained and filed with the Authority a report of an Traffic Engineer projecting that while any Bonds are Outstanding, the operation of such competing facility will not cause a reduction in the System Net Revenues (taking into account any compensation to be paid the Authority with respect to such competing facility that would constitute System Gross Revenues).

SECTION 5.20. ADDITION OF NON-SYSTEM PROJECTS TO THE SYSTEM. Non-System Projects owned and controlled by the Authority may, by resolution of the Authority, be designated and become part of the Expressway System for purposes of this Master Bond Resolution if there shall first have been obtained and filed with the Authority a certificate of an Traffic Engineer to the effect that for any period of twelve (12) consecutive calendar months out of the eighteen (18) consecutive calendar months immediately preceding such designation, the revenues received by the Authority with respect to such Non-System Project (that is, those payments received by the Authority with respect to such Non-System Project that would have constituted System Gross Revenues had such Non-System Project been part of the Expressway

System) equaled or exceeded the aggregate for such period of: (A) the Non-System Project Operating Expenses of such Non-System Project (plus any additional Cost of Operation, Maintenance and Administration that would have been incurred by the Authority had such Non-System Project been part of the Expressway System, as estimated by such Traffic Engineer); and (B) a reasonable renewal and replacement reserve deposit with respect to such Non-System Project, as determined by such Traffic Engineer. Upon the filing of such certificate of an Traffic Engineer and the adoption of a resolution by the Authority designating such Non-System Projects as part of the Expressway System, such Non-System Project shall be deemed and considered for all purposes of this Master Bond Resolution as a part of the Expressway System.

SECTION 5.21. ENFORCEMENT OF RIGHT TO RECEIVE SYSTEM GROSS REVENUES, INTER-GOVERNMENTAL AGREEMENT PAYMENTS AND DIRECT SUBSIDY PAYMENTS. The Authority covenants to diligently enforce its right to receive the System Gross Revenues, Inter-Governmental Agreement Payments and Direct Subsidy Payments. The Authority will not take any action which will impair or adversely affect its right to receive the System Gross Revenues, Inter-Governmental Agreement Payments and Direct Subsidy Payments, or impair or adversely affect in any manner the pledge thereof as provided or contemplated herein. The Authority shall take all actions required for it to qualify to receive the System Gross Revenues, Inter-Governmental Agreement Payments and Direct Subsidy Payments in accordance with the governing instrument providing for such payments.

SECTION 5.22. INDEBTEDNESS TO FINANCE NON-SYSTEM PROJECTS. The Authority shall not issue any indebtedness secured by a pledge of System Pledged Revenues to finance Non-System Projects unless the issuance of such indebtedness shall comply with the requirements of Section 6.01(G) hereof.

ARTICLE VI

ADDITIONAL BONDS, REFUNDING BONDS AND ISSUANCE OF OTHER OBLIGATIONS

SECTION 6.01. ISSUANCE OF ADDITIONAL BONDS. The Authority shall have the power to issue Additional Bonds, after the issuance of the first Series of Bonds issued pursuant to this Master Bond Resolution, for the purpose of financing the cost of construction or acquisition of Expressway Projects, for the purpose of refunding Outstanding Bonds and for any other purpose permitted under the Act, but only under the following terms, limitations and conditions:

(A) The Authority shall authorize by Supplemental Resolution the issuance of such Additional Bonds.

(B) If, at the time of issuance of the Bonds, the Authority is then currently obligated to reimburse the Department under the terms of the Memorandum of Agreement and has not yet fully satisfied its obligation to do so, then the Authority shall comply with the terms and conditions of the Memorandum of Agreement with respect to the issuance of Additional Bonds.

(C) The Authority must be current in all deposits into the various funds and accounts and all payments theretofore required to have been deposited or made by it under the provisions of this Master Bond Resolution except payments made pursuant to Section 4.03(H) hereof and the Authority must be currently in compliance with the covenants and provisions of this Master Bond Resolution, or upon the issuance of such Additional Bonds the Authority will be brought into compliance with all such covenants and provisions.

(D) A certificate shall be delivered on or before the date of issuance of such Additional Bonds, signed by an Authorized Officer of the Authority, setting forth the amount of Net System Revenues available to the Authority during the immediately preceding Fiscal Year or any twelve (12) consecutive months selected by the Authority out of the eighteen (18) months immediately preceding the date of the issuance of such Additional Bonds. The Net System Revenues calculated pursuant to this subsection (D) may be adjusted, at the option of the Authority, if the Authority, prior to the issuance of the proposed Additional Bonds, shall have increased the Tolls for transit over the toll facilities of the Expressway System. The Net System Revenues for the twelve (12) consecutive months out of the eighteen (18) months immediately preceding the issuance of said Additional Bonds, shall be adjusted, based upon a certificate of the Traffic Engineers, showing the Net System Revenues which would have been derived from the Expressway System in such twelve (12) consecutive months as if such increased Tolls for use of the Expressway System had been in effect during all of such twelve (12) consecutive month period.

(E) A certificate shall be delivered on or before the date of issuance of such Additional Bonds by the Traffic Engineers stating their estimate of the amount of System Gross Revenues to be available to the Authority during the current Fiscal Year and in each Fiscal Year thereafter to and including the tenth (10th) complete Fiscal Year immediately succeeding the General Engineering Consultant's estimated date for the completion and placing in operation of the Expressway Project(s) to be financed by the Additional Bonds then proposed to be issued, taking into account any adopted revisions, to be effective during such period, of the Tolls, fees, rates, receipts, charges, rents and other income derived from or in connection with the operation of the Expressway System and any capitalized interest funded with the Additional Bonds.

In determining the amount of System Gross Revenues for purposes of this subsection (E), the Traffic Engineer shall be entitled to conclusively rely on documentation provided by the Authority.

(F) Determinations must be made by the Authority (which may be evidenced by a certificate delivered by an Authorized Officer of the Authority on or before the date of issuance of such Additional Bonds) as follows:

(i) that the certificate described in Subsection (D) above shall indicate that (a) the Net System Revenues, for the period described in Subsection (D), shall be sufficient in the current Fiscal Year to pay 130% of the Annual Debt Service Requirement for all Bonds then Outstanding, and (b) System Gross Revenues for the period described in Subsection (D), shall be sufficient in the current Fiscal Year to pay an amount equal to the sum of: (1) 110% of the Annual Debt Service Requirement for all Bonds then

Outstanding, (2) 100% of the Cost of Operations, Maintenance and Administration, and (3) 100% of all other payments required by the terms of this Master Bond Resolution except payments made pursuant to Section 4.03(H) hereof;

(ii) that the certificate described in subsection (E) above for the current Fiscal Year and for each Fiscal Year to and including the first complete Fiscal Year immediately succeeding the General Engineering Consultant's estimated date for the completion and placing in operation of the Expressway Project(s) to be financed by the Additional Bonds then proposed to be issued shall indicate that in each Fiscal Year (a) the Net System Revenues shall be sufficient in each Fiscal Year to pay 130% of the Annual Debt Service Requirement for all Bonds then Outstanding, and the Additional Bonds proposed to be issued, and (b) the System Gross Revenues shall be sufficient in each Fiscal Year to pay an amount equal to the sum of: (i) 110% of the Annual Debt Service Requirement for all Bonds then Outstanding, and the Additional Bonds proposed to be issued, (ii) 100% of the Cost of Operations, Maintenance and Administration, and (iii) 100% of all other deposits or payments required by the terms of this Master Bond Resolution except payments made pursuant to Section 4.03(H) hereof; and

(iii) that the certificate of subsection (E) above for the third complete Fiscal Year immediately succeeding the General Engineering Consultant's estimated date for the completion and placing in operation of the Expressway Project(s) to be financed by the Additional Bonds then proposed to be issued shall indicate that in such Fiscal Year (a) the Net System Revenues shall be sufficient to pay 130% of the Maximum Annual Debt Service Requirement for all Bonds then Outstanding, and the Additional Bonds proposed to be issued, and (b) System Gross Revenues shall be sufficient to pay an amount equal to the sum of: (i) 105% of the Maximum Annual Debt Service Requirement for all Bonds then Outstanding, and the Additional Bonds proposed to be issued, (ii) 100% of the Cost of Operations, Maintenance and Administration, and (iii) 100% of all other deposits or payments required by the terms of this Master Bond Resolution, except payments made pursuant to Section 4.03(H) hereof.

In making the determinations of this subsection (F), the debt service requirement of Bonds to be refunded or defeased from the proceeds of the Additional Bonds proposed to be issued will not be counted in addition to the debt service requirement of the Additional Bonds issued to refund such Bonds.

(G) Any Series of Additional Bonds may be issued for purposes of financing Non-System Projects only if the following requirements are satisfied:

(i) the Net System Revenues plus an amount equal to the Inter-Governmental Agreement Payments received or available (not to exceed the portion of the Maximum Annual Debt Service Requirement attributable to the Series of Bonds secured by such Inter-Governmental Agreement Payments) for any twelve (12) consecutive calendar months of the eighteen (18) consecutive calendar months immediately preceding the issuance of such Additional Bonds must equal at least one hundred twenty percent (120%) of the Maximum Annual Debt Service Requirement on the Bonds then Outstanding and the Additional Bonds

proposed to be issued; such Net System Revenues without regard to Inter-Governmental Agreement Payments must equal at least one hundred thirty percent (130%) of the Maximum Annual Debt Service Requirement on the Bonds then Outstanding and the Additional Bonds proposed to be issued. For purposes of calculating the Net System Revenues and Inter-Governmental Agreement Payments, to be pledged to the Additional Bonds proposed to be issued, the amount to be included for purposes of this subsection 6.01(G)(i) shall be the amount received or projected by an Traffic Engineer that would have been received or available, had the pledge of such Inter-Governmental Agreement Payments been in effect during such period of twelve (12) or eighteen (18) consecutive calendar months; and

(ii) The maximum of the Annual Debt Service Requirement and debt service on any subordinate bonds payable pursuant to subsection 4.03(F) of this Master Bond Resolution for any Fiscal Year issued for the purpose of financing or refinancing Non-System Projects (after the issuance of the Additional Bonds then proposed to be issued) shall be less than ten percent (10%) of the Net System Revenues calculated pursuant to subsection (i) above; provided that there shall not be included in the calculation of such Annual Debt Service Requirement on any Bonds and debt service on any subordinate bonds payable pursuant to subsection 4.03(F) of this Master Bond Resolution initially issued to finance or refinance Non-System Projects: (a) if such Bonds, or other debt are no longer Outstanding, (b) if such Non-System Project has since been designated and qualifies as part of the Expressway System in accordance with Section 5.20 hereof, or (c) to the extent proceeds of such Bonds or other indebtedness were actually used to finance costs of System Projects.

SECTION 6.02. ADDITIONAL BONDS SECURED BY RESOLUTION. All such Additional Bonds shall be deemed to have been issued pursuant to this Master Bond Resolution authorizing the issuance of the Bonds. All of the provisions of this Master Bond Resolution (except as to details inconsistent therewith) shall be deemed to be part of the proceedings authorizing such Additional Bonds, and except as to any necessary differences such as in the maturities thereof, or the rate or rates of interest, or the provisions for redemption or purchase, or to the extent that Inter-Governmental Agreement Payments are not pledged to all Bonds, such Additional Bonds shall be on a parity as to lien on the System Pledged Revenues and shall be entitled to the same benefit and security of this Master Bond Resolution as the Bonds originally authorized and issued pursuant to this Master Bond Resolution. Provided, however, that nothing in this Master Bond Resolution shall prohibit the issuance of Additional Bonds for Expressway Projects of a type different from those financed by Bonds originally issued pursuant to this Master Bond Resolution.

SECTION 6.03. REFUNDING BONDS. The Authority is hereby authorized to issue Bonds pursuant to this Master Bond Resolution for the purpose of refunding the Refunded Bonds. In addition, all of the Bonds originally issued pursuant to this Master Bond Resolution then Outstanding, together with all Additional Bonds theretofore issued and then Outstanding, may be refunded as a whole or in part. This section shall not be construed as a limitation on the Authority's authority to: (a) issue refunding obligations the lien of which on the System Pledged Revenues is junior to the Bonds, (b) issue refunding Bonds for the purpose of refunding obligations the lien of which on the System Pledged Revenues is junior to the Bonds, or (c) refund other obligations issued to finance Expressway Projects.

If the aggregate Annual Debt Service Requirement of the refunding Bonds in all remaining Fiscal Years that the refunded Bonds would remain outstanding if not refunded is equal to or less than the aggregate Annual Debt Service Requirement of the refunded Bonds in all such Fiscal Years, then the provisions of Section 6.01 (D), (E) and (F) of this Master Bond Resolution shall not apply to the issuance of such refunding Bonds. If the aggregate Annual Debt Service Requirement of the refunding Bonds in all remaining Fiscal Years that the refunded Bonds would remain outstanding if not refunded is greater than the aggregate Annual Debt Service Requirement of the refunded Bonds in all such Fiscal Years, then all of the provisions of Section 6.01 of this Master Bond Resolution shall apply to the issuance of such refunding Bonds.

SECTION 6.04. COMPLETION BONDS. The Authority may issue Completion Bonds. The Authority need not comply with Subsections 6.01(D), (E) and (F) of this Master Bond Resolution in connection with the issuance of Completion Bonds, provided that the net proceeds of such Completion Bonds available for deposit into the Expressway System Construction Fund for such costs shall be equal to or less than ten percent (10%) of the original estimated cost of the Expressway Project on the delivery date of the Series of Bonds issued to finance the Expressway Project for which Completion Bonds are being issued.

SECTION 6.05. ISSUANCE OF OTHER OBLIGATIONS. The Authority covenants that it will not issue any other obligations, except Additional Bonds, nor voluntarily create or cause to be created any other debt, lien, pledge, assignment, encumbrance or other charge, having priority to or being on a parity with the lien of the Bonds upon the System Pledged Revenues or the Inter-Governmental Agreement Payments pledged as security for the Bonds in this Master Bond Resolution. Any such other obligations hereafter issued by the Authority secured by the System Pledged Revenues or the Inter-Governmental Agreement Payments, in addition to the Bonds authorized by this Master Bond Resolution and such Additional Bonds provided for in this Master Bond Resolution, shall contain an express statement that such obligations are junior, inferior, and subordinate to the Bonds theretofore or thereafter issued, as to lien on and source and security for payment from the System Pledged Revenues or the Inter-Governmental Agreement Payments defined herein. The Authority further covenants that it will not issue any obligations, or create, or cause or permit to be created, any debt, lien, pledge, assignment, encumbrance, or any charge upon any of the properties of the Expressway System except for the System Pledged Revenues or the Inter-Governmental Agreement Payments or as otherwise authorized in this Master Bond Resolution.

ARTICLE VII

DISCHARGE OF RESOLUTION

SECTION 7.01. DEFEASANCE. The covenants, liens and pledges entered into, created or imposed pursuant to this Master Bond Resolution may be fully discharged and satisfied with respect to any of the Bonds in any one or more of the following ways:

(A) By paying the principal of and interest on such Bonds when the same shall become due and payable;

(B) By depositing certain moneys which are irrevocably pledged to the payment of such Bonds and which, together with other moneys lawfully available therefor, shall be sufficient at the time of such deposit to pay when due the principal of, redemption premium, if any, and interest due and to become due on such Bonds on or prior to the redemption date or maturity date thereof; or

(C) By depositing moneys which are irrevocably pledged to the payment of such Bonds and which, together with other moneys lawfully available therefor when invested in Defeasance Obligations, will provide moneys (principal and interest thereof at maturity) that shall be sufficient to pay the principal of, redemption premium, if any, and interest due and to become due on such Bonds on or prior to a date fixed for redemption or the maturity date thereof.

Upon such payment or deposit in the amount and manner provided in this section, the Bonds with respect to which payments or deposits have been made shall be deemed to be paid and shall no longer be deemed to be Outstanding for the purposes of this Master Bond Resolution and all liability of the Authority with respect to such Bonds shall cease, terminate and be completely discharged and extinguished, and the Registered Owners thereof shall be entitled for payment solely out of the moneys or securities so deposited.

(D) As to Variable Rate Bonds, whether discharged and satisfied under the provisions of subsection (A), (B) or (C) above, the amount required for the interest thereon shall be calculated at the Maximum Interest Rate permitted by the terms of the provisions which authorized the issuance or sale of such Variable Rate Bonds; provided, however, that if on any date, as a result of such Variable Rate Bonds having borne interest at less than such Maximum Interest Rate for any period, the total amount of moneys and Defeasance Obligations on deposit for the payment of interest on such Variable Rate Bonds is in excess of the total amount which would have been required to be deposited on such date in respect of such Variable Rate Bonds in order to fully discharge and satisfy such Bonds pursuant to the provisions of this section, the Authority may use the amount of such excess free and clear of any trust, lien, security interest, pledge or assignment securing said Variable Rate Bonds or otherwise existing under this Master Bond Resolution.

(E) Notwithstanding the foregoing, all references to the discharge and satisfaction of Bonds shall include the discharge and satisfaction of any Series of Bonds, any portion of any Series of Bonds, any maturity or maturities of any Series of Bonds, any portion of a maturity of any Series of Bonds or any combination thereof.

(F) If any portion of the moneys deposited for the payment of the principal of, redemption premium, if any, and interest on any portion of Bonds is not required for such purpose, the Authority may use the amount of such excess free and clear of any trust, lien, security interest, pledge or assignment securing said Bonds or otherwise existing under this Master Bond Resolution.

(G) In the event Bonds are to be discharged and satisfied as provided in other than subsection (A) of this Section 7.01, the Authority shall obtain a verification report of a verification agent verifying the sufficiency of amounts and investments in the refunding escrow

fund to pay the principal of, premium, if any, and interest on such Bonds to the date or dates provided for the redemption or refunding of such Bonds.

Nothing herein shall be deemed to require the Authority to call any of the Bonds for redemption prior to maturity pursuant to any applicable optional redemption provisions, or to impair the discretion of the Authority in determining whether to exercise any such option for early redemption.

SECTION 7.02. SURVIVAL OF CERTAIN PROVISIONS. Notwithstanding the foregoing, any provisions of this Master Bond Resolution that relate to the maturity of Bonds, interest payments and dates thereof, optional and mandatory redemption provisions, credit against mandatory redemption requirements, exchange, transfer and registration of Bonds, replacement of mutilated, destroyed, lost or stolen Bonds, the safekeeping and cancellation of Bonds, non-presentment of Bonds, the holding of moneys in trust, the calculation of the Rebate Amount and the paying of the Rebate Amount to the United States, shall remain in effect and be binding upon the Authority, the Registrar, the Paying Agent and the Registered Owners notwithstanding the release and discharge of the lien and pledge of this Master Bond Resolution or any Supplemental Resolution. The provisions of this Article shall survive the release, discharge and satisfaction of this Master Bond Resolution or any Supplemental Resolution.

ARTICLE VIII

EVENTS OF DEFAULT AND REMEDIES

SECTION 8.01. EVENT OF DEFAULT. An “Event of Default” shall be considered to have occurred in the event that the Authority shall default in the payment of or otherwise fail to pay the interest on or the principal of any of the Bonds issued pursuant to this Master Bond Resolution as the same shall become due, or in the making of the payments into any Sinking Fund or any other payments required to be made by this Master Bond Resolution, or in the event that the Authority or any officer, agent or employee thereof shall intentionally fail or refuse to comply with the provisions of this Master Bond Resolution or shall default in any covenant made herein, and in the further event that any such default (other than a payment default) shall continue for a period of thirty (30) days. In determining whether an Event of Default shall have occurred, no effect shall be given to payments made under a Bond Credit Facility or a Reserve Account Credit Facility.

SECTION 8.02. REMEDIES.

Any Holder of Bonds issued under the provisions of this Master Bond Resolution or any trustee acting for such Bondholders in the manner hereinafter provided, may either at law or in equity, by suit, action, mandamus or other proceedings in any court of competent jurisdiction, protect and enforce any and all rights under the laws of the State or granted and contained in this Master Bond Resolution, and may enforce and compel the performance of all duties required by this Master Bond Resolution or by any applicable statutes to be performed by the Authority or by any officer thereof, including the fixing, charging and collecting of rates, fees or other charges for the services and facilities of the System.

Upon the occurrence of an Event of Default, Bonds issued under this Master Bond Resolution shall not be subject to acceleration, but any Holder of such Bonds directly affected by such Event of Default, or any trustee appointed to represent Bondholders as hereinafter provided, shall be entitled as of right to the appointment of a receiver of the Expressway System in an appropriate judicial proceeding in a court of competent jurisdiction, whether or not such Holder or trustee is also seeking or shall have sought to enforce any other right or exercise any other remedy in connection with Bonds issued pursuant to this Master Bond Resolution.

For purposes of this Section 8.02, to the extent any Series of Bonds, or any portion thereof, is secured by a Bond Credit Facility the issuer of which is not then in default thereunder, then such issuer shall be deemed to be the Holder of such Series or any portion thereof.

The receiver so appointed shall forthwith, directly or by his agents and attorneys, enter into and upon and take possession of the System, and each and every part thereof, and shall hold, operate and maintain, manage and control the System, and each and every part thereof, and in the name of the Authority shall exercise all the rights and powers of the Authority with respect to the System as the Authority itself might do. Such receiver shall collect and receive all System Gross Revenues and maintain and operate the System in the manner provided in this Master Bond Resolution and comply under the jurisdiction of the court appointing such receiver, with all of the provisions of this Master Bond Resolution.

Whenever all that is due upon Bonds issued pursuant to this Master Bond Resolution, and interest thereon, and under any covenants of this Master Bond Resolution for Sinking Fund or other funds or accounts, and upon any other obligations and interest thereon having a charge, lien or encumbrance upon the System Pledged Revenues shall have been paid and made good, and all defaults under the provisions of this Master Bond Resolution shall have been cured and made good, possession of the System shall be surrendered to the Authority upon the entry of an order of the court to that effect. Upon any subsequent default, any Holder of Bonds issued pursuant to this Master Bond Resolution, or any trustee appointed for Bondholders as hereinafter provided, shall have the right to secure the further appointment of a receiver upon any such subsequent default.

Such receiver shall in the performance of the powers hereinabove conferred upon him be under the direction and supervision of the court making such appointment, shall at all times be subject to the orders and decrees of such court and may be removed thereby and a successor receiver appointed in the discretion of such court. Nothing herein contained shall limit or restrict the jurisdiction of such court to enter such other and further orders and decrees as such court may deem necessary or appropriate for the exercise by the receiver of any function not specifically set forth herein.

Any receiver appointed as provided herein shall hold and operate the System in the name of the Authority and for the joint protection and benefit of the Authority and holders of Bonds issued pursuant to this Master Bond Resolution. Such receiver shall have no power to sell, assign, mortgage or otherwise dispose of any assets of any kind or character belonging or pertaining to the System, except as provided herein, but the authority of such receiver shall be

limited to the possession, operation and maintenance of the System for the sole purpose of the protection of both the Authority and the Bondholders.

The Holder or Holders of Bonds in an aggregate principal amount of not less than twenty-five percent (25%) of Bonds issued under this Master Bond Resolution then Outstanding may by a duly executed certificate in writing appoint a trustee for Holders of Bonds issued pursuant to this Master Bond Resolution with authority to represent such Bondholders in any legal proceedings for the enforcement and protection of the rights of such Bondholders. Such certificate shall be executed by such Bondholders or their duly authorized attorneys or representatives, and shall be filed with the Executive Director of the Authority.

ARTICLE IX

MISCELLANEOUS

SECTION 9.01. COVENANTS WITH CREDIT FACILITY ISSUERS AND RESERVE ACCOUNT CREDIT FACILITY ISSUERS. The Authority may make such covenants as it may in its sole discretion determine to be appropriate with any Credit Facility Issuer, Reserve Account Credit Facility Issuer or other financial institution that shall agree to insure or to provide for Bonds of any one or more Series credit or liquidity support that shall enhance the security or the value of such Bonds. Such covenants may be set forth in the applicable Supplemental Resolution and shall be binding on the Authority, the Registrar, any Paying Agent and all the Registered Owners the same as if such covenants were set forth in full in this Master Bond Resolution.

SECTION 9.02. MODIFICATION OR AMENDMENT.

(A) Except as otherwise provided in the second and third paragraphs of this section, no materially adverse modification or amendment of this Master Bond Resolution, or of any resolution amendatory thereof or supplemental thereto, may be made without the consent in writing of: (i) the Registered Owners of more than fifty percent (50%) in aggregate principal amount of the Bonds then Outstanding, or (ii) in case less than all of the Registered Owners of Bonds then Outstanding will suffer a material adverse effect on account of such modification or amendment, the Registered Owners of more than fifty percent (50%) in aggregate principal amount of the Bonds so affected and Outstanding at the time such consent is given; provided, however, that no modification or amendment shall permit a change in the maturity of such Bonds or a reduction in the rate of interest thereon, or affecting the promise to pay the interest on and principal of the Bonds, as the same mature or become due, from the System Pledged Revenues, or reduce the percentage of Registered Owners of Bonds required above for such modification or amendments, without the consent of the Registered Owners of all the Bonds then Outstanding that are so affected.

(B) For purposes of this section, except where the consent of all Registered Owners of a Series of Bonds is required, to the extent any Series of Bonds is insured by a Bond Insurance Policy and such Series of Bonds is then rated in as high a rating category as the rating category in which such Series of Bonds was rated at the time of initial delivery thereof by a Rating

Agency, then the consent of the issuer of the Bond Insurance Policy shall constitute the consent of the Registered Owners of such Series.

(C) Notwithstanding the foregoing, this Master Bond Resolution may be amended, changed, modified and altered without the consent of the Registered Owners of Bonds: (i) to cure any defect, omission, conflict, or ambiguity in this Master Bond Resolution or between the terms and provisions hereof and any other document executed or delivered herewith, (ii) to provide other changes including such changes as may be necessary in order to adjust the terms hereof so as to facilitate the issuance of various types of Bonds including, but not limited to, Variable Rate Bonds, Capital Appreciation Bonds, Taxable Bonds, and any other Bonds which may be issued hereunder, that will not materially adversely affect the interest of such Registered Owners of Bonds, (iii) to provide for the issuance of Bonds in coupon form if, in the opinion of Bond Counsel, such issuance will not affect the exemption from federal income taxation of interest on the Bonds, except Taxable Bonds, (iv) to obtain credit enhancements or a higher rating in one of the three highest full rating categories of a Rating Agency, (v) to add to the covenants and agreements of the Authority in this Master Bond Resolution, other covenants and agreements to be observed by the Authority which are not contrary to or inconsistent with this Master Bond Resolution as theretofore in effect, (vi) to add to the limitations and restrictions in this Master Bond Resolution, other limitations and restrictions to be observed by the Authority which are not contrary to or inconsistent with this Master Bond Resolution as theretofore in effect, (vii) to permit the qualification hereof and thereof under the Trust Indenture Act of 1939, as amended, or any similar federal statute hereafter in effect or to permit the qualification of the Bonds for sale under the securities laws of any of the states of the United States of America, (viii) to achieve compliance with any applicable federal securities or tax law, (ix) to enable the Authority to provide for sub-accounts in the Debt Service Reserve Account for one or more Series of Bonds, (x) to specify and determine any matters and things relative to the Bonds which are not contrary to or inconsistent with this Master Bond Resolution and which shall not materially adversely affect the interests of the Registered Owners, (xi) to grant to or confer upon any or all of the Registered Owners any additional security that may lawfully be conferred upon such Registered Owners, and (xii) to amend or modify any provisions of this Master Bond Resolution so long as such amendment or modification does not materially adversely affect the interests of the Registered Owners.

SECTION 9.03. USE OF ADDITIONAL FUNDS FOR DEBT PAYMENT. Nothing herein contained shall preclude the Authority from using any legally available funds, in addition to the System Pledged Revenues, which may come into their possession, including the proceeds of sale of refunding Bonds, contributions, or grants, for the purpose of payment of principal of and interest on the Bonds, or the purchase or redemption of such Bonds in accordance with the provisions of this Master Bond Resolution.

SECTION 9.04. SEVERABILITY OF INVALID PROVISIONS. If any one or more of the covenants, agreements, or provisions of this Master Bond Resolution shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements, or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements, or provisions, and shall in no way affect

the validity of all the other provisions of this Master Bond Resolution or of the Bonds issued hereunder.

SECTION 9.05. NONPRESENTMENT OF BONDS; FUNDS HELD FOR BONDS AFTER DUE DATE OF BONDS. In the event any Bond shall not be presented for payment when the principal thereof becomes due, either at maturity, or otherwise, if funds sufficient to pay such Bond shall have been made available by the Authority for the benefit of the Registered Owner thereof, all liability of the Authority to the Registered Owner thereof under this Master Bond Resolution for the payment of such Bond shall forthwith cease, terminate, and be completely discharged, and thereupon it shall be the duty of the Authority to hold such funds, without liability for interest thereon, for the benefit of the Registered Owner of such Bond, who shall thereafter be restricted exclusively to such funds, for any claim of whatever nature on his part under this Master Bond Resolution or on, or with respect to, said Bond. Any such funds held by the Authority for the Registered Owners of such Bonds after the principal or Accreted Value of the respective Bonds for which such funds have been so set aside has become due and payable and remaining (whether at maturity or upon redemption or otherwise) shall be subject to the laws of the State relating to disposition of unclaimed property, and unless proper demand for the payment of such Bonds shall have been made, the obligation thereon shall be extinguished.

SECTION 9.06. BOND ANTICIPATION NOTES. Notwithstanding any other provision of this Master Bond Resolution, if the Authority shall deem it advisable, short-term obligations (hereinafter “Notes”) are hereby authorized to be issued by the Authority in anticipation of the sale and delivery of Bonds. The Notes shall be payable from the proceeds received from the sale of the Bonds and, in the interim, from the System Pledged Revenues. The Notes shall be “Bonds” and shall have all rights of Bonds hereunder. The Notes may be issued in such denomination or denominations, in the aggregate principal amount not exceeding the authorized principal amount of Bonds for the Series for which such Notes are issued, in the form, may bear interest at the lawful rate or rates payable on such dates (not to exceed five (5) years from the date of issue) and may be subject to such conditions and terms as the Authority shall deem necessary or desirable in connection with such Notes, all as shall be provided by resolution of the Authority adopted at or before sale of the Notes.

SECTION 9.07. CAPITAL APPRECIATION BONDS. For the purposes of: (A) receiving payment of the redemption price if a Capital Appreciation Bond is redeemed prior to maturity, (B) computing the amount of the Maximum Annual Debt Service Requirement, (C) computing the amount of the Average Annual Debt Service, and (D) determining the principal amount of Bonds held by the Registered Owner of a Capital Appreciation Bond for giving to the Authority any notice, consent, request or demand pursuant to this Master Bond Resolution for any purpose whatsoever, the principal amount of a Capital Appreciation Bond shall be deemed to be its Accreted Value.

SECTION 9.08. AUTHORITY TO REPURCHASE OBLIGATIONS. The Authority shall have the power to purchase Bonds and other obligations out of any funds available therefor. The Authority may hold, cancel or resell such Bonds and other obligations subject to applicable law.

SECTION 9.09. CONTINUING DISCLOSURE.

(A) In order to comply with the Rule, the Authority hereby agrees to provide or cause to be provided such information as may be required, from time to time, in order to comply with the requirements of the Rule.

(B) The Executive Director of the Authority, in conjunction with the appropriate officer of the Authority, is authorized and directed to execute and deliver any documents, notices or agreements which are necessary to comply with the requirements of the Rule.

SECTION 9.10. SUBSTITUTE FOR MAILING. If, because of the temporary or permanent suspension of postal service, any person shall be unable to mail any notice required to be given by the provisions of this Master Bond Resolution, such person shall give notice in such other manner as in its judgment shall most effectively approximate such mailing; and the giving of such notice in such manner shall for all purposes of this Master Bond Resolution be deemed to be in compliance with the requirement for the mailing thereof.

SECTION 9.11. INSTRUMENTS OF REGISTERED OWNERS. Any writing, including without limitation, any consent, request, direction, approval, objection or other instrument or document, required under this Master Bond Resolution to be executed by any Registered Owner may be in any number of concurrent writings of similar tenor and may be executed by that Registered Owner in person or by an attorney-in-fact appointed in writing. Proof of: (i) the execution of any writing, including without limitation, any consent, request, direction, approval, objection or other instrument or document, (ii) the execution of any writing appointing any attorney-in-fact, and (iii) the ownership of Bonds, shall be sufficient for any of the purposes of this Master Bond Resolution, if made in the following manner, and if so made, shall be conclusive in favor of the Authority with regard to any action taken thereunder, namely:

(A) the fact and date of the execution by any person of any writing may be proved by the certificate of any officer in any jurisdiction, who has the power by law to take acknowledgments within that jurisdiction, that the person signing the writing acknowledged that execution before that officer, or by affidavit of any witness to that execution; and

(B) the fact of ownership of Bonds of any Series shall be proved by the Registrar for such Series.

SECTION 9.12. GOVERNING LAW. The laws of the State shall govern the construction of this Master Bond Resolution and of all Bonds issued hereunder.

SECTION 9.13. REPEAL OF INCONSISTENT RESOLUTIONS. All resolutions (including, without limitation, the Original Resolution) and parts of resolutions heretofore adopted by the Authority pertaining to the subject matter of this Master Bond Resolution, to the extent that they are inconsistent with this Master Bond Resolution, are hereby repealed, revoked, and rescinded.

SECTION 9.14. EFFECTIVE DATE. This Master Bond Resolution shall take effect simultaneously upon the issuance and delivery of the initial Series of Bonds issued pursuant to this Master Bond Resolution.

Adopted this 19th day of November, 2012.

**TAMPA-HILLSBOROUGH COUNTY
EXPRESSWAY AUTHORITY**

(SEAL)

By: _____
Chairman

ATTEST:

By: _____
Secretary

[Signatures Page to Master Bond Resolution]

EXHIBIT A

FORM OF BONDS

**REGISTERED
NUMBER**

R - _____

UNITED STATES OF AMERICA

**STATE OF FLORIDA
TAMPA-HILLSBOROUGH COUNTY EXPRESSWAY AUTHORITY
REVENUE BONDS
SERIES _____**

MATURITY DATE _____
INTEREST RATE _____ **%**
DATED DATE _____
REGISTERED OWNER _____
PRINCIPAL AMOUNT _____ **DOLLARS**

THE TAMPA-HILLSBOROUGH COUNTY EXPRESSWAY AUTHORITY (the “Authority”), for value received, hereby promises to pay to the Registered Owner from the special funds hereinafter described on the Maturity Date, unless redeemed prior thereto as hereinafter provided, upon the presentation and surrender hereof at the corporate trust office of [_____, _____, _____], as Registrar, the Principal Amount shown above and to pay to the Registered Owner hereof, solely from such special funds, by check or draft mailed on each Interest Payment Date (or transferred by a mode at least equally as rapid as mailing) to such Registered Owner at the address as it appears at 5:00 p.m. (local time, New York, New York) on the Record Date, on the registration books kept by the Registrar under the Resolution (hereinafter defined), interest on such Principal Amount from the date hereof or from the most recent Interest Payment Date to which interest has been paid, whichever is applicable, at the rate per annum specified above until the payment of said Principal Amount, such interest being payable on the first day of _____ and the first day of _____ in each year. The Record Date for the _____ 1 payment is _____ 15, and the Record Date for the _____ 1 payment is _____ 15. Both principal of and interest on this Bond are payable in lawful money of the United States of America.

Capitalized terms used herein and not otherwise defined herein shall have the meaning ascribed thereto in the Resolution.

This Bond is one of an authorized issue of Bonds in the aggregate principal amount of \$_____ issued for the purpose of [financing or refinancing a portion of the cost of acquiring and constructing Expressway Projects] [refunding bonds issued to finance or refinance

all or a portion of the costs of Expressway Projects], under the authority of and in full compliance with the Constitution and Statutes of the State of Florida, including particularly Article VII, Section 11(d) of the State Constitution; the Tampa-Hillsborough County Expressway Authority Law; other applicable provisions of law; the Master Bond Resolution, adopted by the Authority on November 19, 2012 (the “Master Bond Resolution”) and a First Supplemental Revenue Bond Resolution duly adopted by the Authority on November 19, 2012 (together with the Master Bond Resolution, hereinafter collectively referred to as the “Resolution”), and is subject to all the terms and conditions of the Resolution.

[Insert redemption provisions]

Under the terms of the Resolution and applicable laws, the principal of and interest on this Bond are secured and payable solely from the System Pledged Revenues (as defined in the Resolution).

The Authority has made certain further covenants with the Registered Owners of the Bonds of the issue of which this Bond is one, for the exact terms of which reference is made to said Resolution. The Authority is not obligated to pay the principal of or the interest on this Bond except from the System Pledged Revenues.

THIS BOND DOES NOT CONSTITUTE A GENERAL OBLIGATION OR INDEBTEDNESS OF THE AUTHORITY, COUNTY, THE STATE OF FLORIDA OR ANY OF ITS AGENCIES AND SHALL NOT BE A DEBT OF THE AUTHORITY, THE STATE OR OF ANY OTHER AGENCY THEREOF, AND THE FULL FAITH AND CREDIT OF THE STATE IS NOT PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON THIS BOND. THE ISSUANCE OF THIS BOND DOES NOT, DIRECTLY OR INDIRECTLY OR CONTINGENTLY, OBLIGATE THE STATE OF FLORIDA TO USE STATE FUNDS, TO LEVY, TO PLEDGE ANY FORM OF TAXATION WHATSOEVER OR TO MAKE ANY APPROPRIATION FOR ITS PAYMENT. THE AUTHORITY HAS NO TAXING POWER.

This Bond is a revenue bond within the meaning of Article VII, Section 11(d) of the Constitution of Florida, and shall be payable solely from the special funds described herein and more specifically in the Resolution, which special funds are derived directly from sources other than State tax revenues.

This Bond has all the qualities and incidents of a negotiable instrument under the Uniform Commercial Code - Investment Securities Law of the State of Florida. The original Registered Owner and each successive Registered Owner of this Bond shall be conclusively deemed by his acceptance hereof to have agreed that this Bond shall be and have all the qualities and incidents of a negotiable instrument under the Uniform Commercial Code - Investment Securities Law of the State of Florida.

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS BOND SET FORTH ON THE REVERSE HEREOF AND SUCH FURTHER PROVISIONS

SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF SET FORTH AT THIS PLACE.

This Bond may be transferred only upon the registration books kept by the Registrar under the Resolution, upon surrender thereof at the corporate trust office of the Registrar with an assignment duly executed by the Registered Owner or his duly authorized attorney, but only in the manner, subject to the limitations and upon payment of the charges provided in the Resolution, and upon surrender and cancellation of this Bond. Upon any such transfer, there shall be executed in the name of the transferee, and the Registrar shall deliver, a new registered Bond or Bonds in the same aggregate principal amount and series, maturity and interest rate of the authorized denominations as the surrendered Bond.

In like manner, subject to the limitations and upon payment of the charges referred to in the preceding paragraph, the Registered Owner of any Bond or Bonds may surrender the same (together with a written instrument of transfer satisfactory to the Registrar duly executed by the Registered Owner or his duly authorized attorney) in exchange for an equal aggregate principal amount of fully registered Bonds of the same series and maturity of any other authorized denomination.

It is hereby certified and recited that all acts, conditions and things required to exist, to happen and to be performed precedent to and in the issuance of this Bond exist, have happened and have been performed in regular and due form and time as required by the Constitution and laws of the State of Florida applicable thereto, and that the issuance of this Bond, and of the issue of Bonds of which this Bond is one, does not violate any constitutional or statutory limitation of indebtedness.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Resolution until the certificate of authentication hereon shall have been executed by the Registrar.

[Signatures to Follow]

IN WITNESS WHEREOF, the Authority has issued this Bond and has caused the same to be executed by its Chairman, either manually or by his facsimile signature, attested with the manual or facsimile signature of the Secretary or an Assistant Secretary of the Authority, and a facsimile of the corporate seal of the Authority to be imprinted hereon, all as of the ____ day of _____, _____.

**TAMPA-HILLSBOROUGH COUNTY
EXPRESSWAY AUTHORITY**

(SEAL)

By: _____
Chairman

ATTEST:

By: _____
Secretary

REGISTRAR'S CERTIFICATE OF AUTHENTICATION

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

_____,
AS REGISTRAR

By: _____
[Authorized Signature]

Date of Authentication

[CERTIFICATION OF VALIDATION

This Bond is one of a series of Bonds which were validated and confirmed by Judgment of the Circuit Court of the Thirteenth Judicial Circuit in and for Hillsborough County, Florida, rendered on March 23, 2011.]

Chairman

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

- TEN COM - as tenants in common
- TEN ENT - as tenants by the entireties
- JT TEN - as joint tenants with right of survivorship and not as tenants in common
- UNIF GIFT MIN ACT _____ Custodian_____
- (Cust) (Minor)

under Uniform Gifts to Minors
Act _____
(State)

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

ASSIGNMENT

For value received, the undersigned _____sells, assigns and transfers to

_____.

PLEASE INSERT SOCIAL SECURITY OR OTHER TAXPAYER IDENTIFICATION NUMBER OF TRANSFEREE

the within Bond, and does hereby irrevocably constitute and appoint the Registrar as his agent, to transfer the Bond on the books kept for the registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed : _____(Bank, Trust Company or Firm)

Notice: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company.

(Authorized Signature)

NOTICE: The signature to this assignment must correspond with the name of the Registered Owner as it appears upon the face of the within Bond in every particular, without alteration, enlargement or any change whatsoever, and the Social Security Number or federal employer identification must be supplied.