

MASTER TRUST INDENTURE

By and Between

CAMINO REAL REGIONAL MOBILITY AUTHORITY,
the Authority

and

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

DATED MAY 1, 2014

SECURING

CAMINO REAL REGIONAL MOBILITY AUTHORITY
VEHICLE REGISTRATION FEE REVENUE BONDS
AS MAY BE ISSUED FROM TIME TO TIME

TABLE OF CONTENTS

Page

ARTICLE I DEFINITIONS AND INTERPRETATION

Section 1.01	Definitions.....	3
Section 1.02	Authority for This Indenture.....	11
Section 1.03	Recitals, Table of Contents, Titles and Headings.....	11
Section 1.04	Interpretation.....	12

ARTICLE II GRANTING CLAUSES

Section 2.01	Granting Clauses.....	13
Section 2.02	Time of Pledge; Delivery of Trust Estate.....	14
Section 2.03	Limited Obligations of Authority.....	15
Section 2.04	Declaration.....	15

ARTICLE III AUTHORIZATION OF OBLIGATIONS AND CREDIT AGREEMENTS

Section 3.01	Authorization of Obligations.....	16
Section 3.02	Provisions for Issuance of Obligations.....	16
Section 3.03	Additional Senior Lien Parity Bonds.....	17
Section 3.04	Short-Term Obligations.....	18
Section 3.05	Subordinate Lien Bonds.....	18
Section 3.06	Declaration.....	18
Section 3.07	Credit Agreements.....	18

ARTICLE IV FUNDS AND ACCOUNTS; FLOW OF FUNDS

Section 4.01	Creation of Funds.....	19
Section 4.02	Pledged Revenue Fund and Flow of Funds.....	20
Section 4.03	Senior Lien Debt Service Fund.....	22
Section 4.04	Senior Lien Debt Service Reserve Fund.....	22
Section 4.05	Subordinate Lien Debt Service Fund.....	24
Section 4.06	Subordinate Lien Debt Service Reserve Fund.....	24
Section 4.07	Redemption Fund.....	26

TABLE OF CONTENTS
(continued)

Page

Section 4.08	VRF General Fund.....	26
Section 4.09	Rebate Fund	27

ARTICLE V
COVENANTS OF THE AUTHORITY

Section 5.01	Payment of Obligations and Performance of Obligations	28
Section 5.02	Recordation and Execution of Security Instruments	28
Section 5.03	Title; Encumbrance of Trust Estate	28
Section 5.04	Trust Estate Not Otherwise Encumbered.....	28
Section 5.05	Collection of Pledged Vehicle Fee Revenues.....	28
Section 5.06	Amendment of Pledge Agreement.....	29

ARTICLE VI
DEFAULT AND REMEDIES

Section 6.01	Events of Default	30
Section 6.02	Notices	30
Section 6.03	Notice of Default.....	30
Section 6.04	Remedies in General.....	30
Section 6.05	Appointment of Receivers	31
Section 6.06	Trustee May Act Without Possession of Obligations.....	31
Section 6.07	Trustee as Attorney in Fact.....	31
Section 6.08	Remedies Not Exclusive.....	31
Section 6.09	Limitation on Suits.....	31
Section 6.10	Right of Owners of the Obligations to Direct Proceedings	32
Section 6.11	Restoration of Rights and Remedies.....	32
Section 6.12	Waiver of Stay or Extension Laws	33
Section 6.13	Delay or Omission Not Waiver.....	33

ARTICLE VII
DISCHARGE

Section 7.01	Discharge by Payment	34
Section 7.02	Discharge by Deposit.....	34

TABLE OF CONTENTS
(continued)

Page

ARTICLE VIII
THE TRUSTEE

Section 8.01	Acceptance of Trustee.....	36
Section 8.02	Reliance by Trustee.....	39
Section 8.03	Certificate of the Authority as Proof.....	39
Section 8.04	Trustee May Own Obligations.....	39
Section 8.05	Compensation of Trustee	39
Section 8.06	Removal of Trustee.....	39
Section 8.07	Resignation of Trustee	40
Section 8.08	Appointment of Successor Trustee	40
Section 8.09	Powers of Successor Trustee	41
Section 8.10	Merger, Conversion or Consolidation of Trustee	41
Section 8.11	Funds Transfer	41

ARTICLE IX
SUPPLEMENTAL SECURITY

ARTICLE X
SUPPLEMENTAL INDENTURES

Section 10.01	General Provisions Concerning Supplemental Indentures	43
Section 10.02	Supplemental Indentures Not Requiring Consent of Owners of the Obligations.....	43
Section 10.03	Supplemental Indentures Requiring Consent of Owners of the Obligations.....	45
Section 10.04	Consents.....	45

ARTICLE XI
INVESTMENT OF MONEYS AND SECURITY FOR DEPOSITS

Section 11.01	Investment of Moneys.....	46
Section 11.02	Valuation and Sale of Investments	46
Section 11.03	Payment for Authorized Investments and Trust Receipts.....	46
Section 11.04	Transfer of Investments	47
Section 11.05	Security for Deposits.....	47

TABLE OF CONTENTS
(continued)

Page

Section 11.06	Third Party Custodian May Hold Funds.....	47
Section 11.07	Investments Affecting Tax Exempt Status	47

ARTICLE XII
GENERAL PROVISIONS

Section 12.01	Proof of Execution of Writings and Ownership	48
Section 12.02	Benefits of Indenture.....	48
Section 12.03	No Individual Liability	48
Section 12.04	Notice.....	48
Section 12.05	Governing Law	49
Section 12.06	Severability	49
Section 12.07	Successors and Assigns.....	49
Section 12.08	Execution in Several Counterparts.....	49

MASTER TRUST INDENTURE

THIS MASTER TRUST INDENTURE, dated as of the 1st day of May, 2014 (the “Indenture”), is made by and between the CAMINO REAL REGIONAL MOBILITY AUTHORITY, a body politic and corporate and political subdivision of the State of Texas organized under Chapter 370, Texas Transportation Code (the “Authority”), and The Bank of New York Mellon Trust Company, N.A., a national banking corporation (together with any successor trustee hereunder, the “Trustee”).

WITNESSETH

WHEREAS, the Authority is a regional mobility authority created pursuant to the request of the City of El Paso, Texas, located in the County of El Paso (the “County”) and operating pursuant to Chapter 370 of the Texas Transportation Code (the “Act”) and 43 TEX. ADMIN. CODE §§ 26.1 *et. seq.* and is a body politic and corporate and political subdivision of the State; and

WHEREAS, the 83rd Texas Legislature enacted HB 1198, which amended Section 502.402 of the Texas Transportation Code (the “Authorizing Law”), and authorized certain counties, including the County to impose an additional motor vehicle registration fee, not to exceed \$10.00, for vehicles registered in the County (the “Special Vehicle Registration Fee”) to be used for long-term transportation projects; and

WHEREAS, on August 30, 2013, the Commissioners Court of the County ordered the adoption and imposition of the Special Vehicle Registration Fee for vehicles registered in the County of \$10.00 per registered vehicle pursuant to and in accordance with the Authorizing Law (the “Order”); and

WHEREAS, the Authorizing Law requires the County to remit all revenue derived from the Special Vehicle Registration Fee to a regional mobility authority located in the County to fund long-term transportation projects in the County; and

WHEREAS, the County and the Authority entered into an Interlocal Agreement dated as of December 16, 2013 which requires that the revenues collected from the Special Vehicle Registration Fee not be expended or pledged by the Authority unless authorized in a specific project agreement; and

WHEREAS, the County and the Authority have entered into that certain Transportation Project and Pledge Agreement (the “Pledge Agreement”), to authorize certain specified long-term transportation projects located in the County (the “Projects”) and authorize the pledge and expenditure of all amounts collected under the Special Vehicle Registration Fee to any Obligations (as hereinafter defined) issued by the Authority to finance the Projects; and

WHEREAS, it has been determined that the implementation of the Projects will benefit the County and its residents through improved mobility, increased safety, enhanced economic development, and expansion of its tax base resulting in increased revenues to the County and the provision of services to residents; and

WHEREAS, the Authority, pursuant to the Authorizing Law and one or more agreements with the County, including the Pledge Agreement, shall pledge and use the Pledged Vehicle Fee Revenues (as defined herein) to pay (i) Debt Service (as defined herein) of any Obligations issued under the terms of this Indenture, (ii) Costs of Issuance (as defined herein) of any Obligations issued under the terms of this Indenture, and (iii) such other amounts required to be transferred and paid in accordance with the terms of this Indenture and any Supplemental Indenture (as herein defined); and

WHEREAS, the Authority has determined to enter into this Indenture to provide for the issuance from time to time of Obligations and the execution and delivery of credit agreements in connection therewith for the purpose of financing all or a portion of the cost of the acquisition, construction, improvement, extension or expansion of one or more transportation projects (as defined in the Act and the Authorizing Law) and paying the expenses of issuing such Obligations; and

NOW, THEREFORE, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the purchase and acceptance, or provision, as applicable, of the Obligations by the Owners thereof, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Authority and the Trustee do hereby mutually covenant and agree, for the equal and proportionate benefit of the respective Owners, from time to time of the Obligations, as follows:

[END OF RECITALS]

ARTICLE I

DEFINITIONS AND INTERPRETATION

Section 1.01 Definitions. Unless otherwise expressly provided or unless the context clearly requires otherwise, the following terms shall have the respective meanings specified below for all purposes of this Indenture:

“Act” shall mean Chapter 370 of the Texas Transportation Code, as amended from time to time.

“Additional Senior Lien Parity Bonds” shall mean all additional bonds, notes and obligations issued and secured by a senior pledge of and lien on the Trust Estate that are permitted to be issued pursuant to Section 3.03 of this Indenture.

“Annual Debt Service” means for any annual period (any fiscal year or any other twelve (12) consecutive calendar month period out of the 18 month period immediately preceding the month in which the Supplemental Indenture authorizing any Bonds is adopted), an amount equal to the sum of (i) all interest on the Bonds that is due during such period, plus (ii) the net amount (which may be negative) of (x) any amounts paid or payable by the Authority for such annual period with respect to any Credit Agreements applicable to such Bonds, minus (y) amounts paid or payable to the Authority in such annual period with respect to any Credit Agreements applicable to such Bonds, subject to the application of the assumptions set forth in the clauses below, plus (iii) that portion of the Principal Installment or Installments of the Bonds that is due during such period, as limited and calculated in the following manner:

(a) Except as modified below, (i) for any twelve (12) consecutive calendar month period other than the calendar year, whether or not such period constitutes the Authority’s current fiscal year or any future Authority fiscal year, the aggregate amount of interest on and Principal Installment of the Bonds, that was paid or mandatorily redeemed or is scheduled to accrue and be paid or mandatorily redeemed during such twelve (12) consecutive month period; and (ii) for any fiscal year while the Authority’s fiscal year is the same as the calendar year, the aggregate amount of interest on and Principal Installment of the Bonds, that was paid or mandatorily redeemed or is scheduled to accrue and be paid or mandatorily redeemed after January 1 of such fiscal year and on or before the next following January 1; and

(b) As to any annual period prior to the date of any calculation, such requirements shall be calculated solely on the basis of Bonds which were Outstanding as of the first (1st) day of such period; and as to any future year such requirements shall be calculated solely on the basis of Bonds Outstanding as of the date of calculation;

(c) If any of the Bonds or proposed Bonds in which the interest fluctuates from time to time and cannot be ascertained at the time of calculation, the calculation of interest shall be based on (i) the most recently completed twenty-four (24) month period or the period such Bonds have been Outstanding or (ii) in the event the Bonds were being issued on the date of calculation, the interest rate shall be estimated by the Authority’s

Financial Advisor to be either the (x) average rate of interest such Bonds will bear during the period of calculation or (y) a fixed rate of interest assuming the Bonds are refinanced over a period corresponding to the useful life of the Projects.

(d) If any of the Bonds constitute Balloon Obligations or Short-Term Obligations, then such amounts shall be treated as if such Bonds are to be amortized in substantially equal annual installments of principal and interest, over the useful life of the improvements financed with the proceeds of such Balloon Obligations or Short-Term Obligations as calculated by, and set forth in a certificate of the Authority's Financial Advisor; provided, anything to the contrary herein notwithstanding, during the annual period preceding the date of a put feature or other similar term out feature if designated in the Supplemental Indenture authorizing a Series of Balloon Obligations or the final maturity date of such Balloon Obligations, as the case may be, and, in the case of Short-Term Obligations in each annual period, it shall be assumed that the principal amount thereof will be refunded through the issuance of Long-Term Obligations and shall be amortized in such a manner that the Annual Debt Service in any twelve month period shall not exceed 125% of the minimum Annual Debt Service requirements for any other twelve month period, and shall be assumed to bear interest at a fixed interest rate estimated by the Authority's Financial Advisor or underwriter to be the average rate of interest for a series of Long-Term Obligations issued to accomplish such refunding if issued on such terms on the date of such estimate; and

(e) Notwithstanding the foregoing, (i) all amounts that are deposited to the credit of any applicable Debt Service Reserve Fund, from original proceeds from the sale of any Bonds, (ii) any collateral postings under a Credit Agreement for the benefit of the Authority and termination or similar payments under a Credit Agreement deposited to an account within the Indenture; and (iii) all amounts that have been or are expected to be realized as interest and investment earnings on amounts on deposit in any applicable Debt Service Fund (other than those amounts that are to be deposited into the Rebate Fund pursuant to Section 4.09 of this Indenture) and that are used or scheduled to be used to pay interest on or Principal Installments of Bonds during any annual period, shall be deemed to reduce Annual Debt Service for any such annual period to the extent of such interest and investment earnings; and the amount of such deposits shall be excluded from and shall not constitute Annual Debt Service for any such annual period.

"Arbitrage Analyst" shall mean any nationally recognized firm of certified public accountants or any other nationally recognized firm or person which holds itself out as an expert in the area of verification of arbitrage calculations related to tax exempt bonds, as approved and engaged by the Authority with respect to any Series of Obligations.

"Authority" shall mean the Camino Real Regional Mobility Authority, or its legal successors.

"Authorized Representative" shall mean the Chairman or the Vice Chairman of the Board, the Executive Director of the Authority, or any other officer of the Authority designated to perform a specified act, to sign a specified document or to act generally on behalf of the Authority as specified in a Letter of Instructions.

“Authorizing Law” shall have the meaning assigned in the recitals of this Indenture.

“Average Annual Debt Service” shall mean the total Annual Debt Service (as of the date of the calculation) divided by the remaining number of years until the final maturity of the applicable Obligations. The Average Annual Debt Service calculated under this Indenture shall remain in effect until the next date when such calculation is required under this Indenture. For the purposes of calculating the Average Annual Debt Service, any fractional year shall be included in the calculation as a full year.

“Balloon Obligations” shall mean Long-Term Obligations of a particular issue or Series of Obligations of which 25% or more of the principal matures in the same annual Period and is not required by the documents pursuant to which such Obligations were issued to be amortized by payment or redemption prior to that annual Period; provided, however, that any such Obligations will not constitute Balloon Obligations and will be assumed to amortize in accordance with their stated terms if the documents authorizing a Series of Obligations specifies that the Long-Term Obligations of a particular issue or Series are not to be treated as Balloon Obligations. Long-Term Obligations that include a put feature or other similar term-out feature may be treated as Balloon Obligations maturing in the year of the put or other date triggering a term out or stepped interest rate if such Obligations are designated as Balloon Obligations in the Supplemental Resolution authorizing such Long-Term Obligations.

“Board” shall mean the Board of Directors of the Authority.

“Bonds” shall mean the Senior Lien Parity Bonds and the Subordinate Bonds, collectively.

“Bond Counsel” shall mean Fulbright & Jaworski LLP, Dallas, Texas, a member of Norton Rose Fulbright, or such other nationally recognized bond counsel firm engaged by the Authority.

“Bond Resolution” shall mean any resolution adopted by the Authority from time to time authorizing the adoption of a Supplemental Indenture for the issuance of Obligations.

“Business Day” shall mean any day which is not a Saturday, Sunday, a day on which banking institutions in the city where the corporate trust office of the Trustee is located, which is initially Houston, Texas, are authorized by law or executive order to close, or a legal holiday.

“Code” shall mean the Internal Revenue Code of 1986, as amended; each reference to the Code is deemed to include any successor internal revenue law.

“Construction Fund” shall mean the fund so designated and created pursuant to Article IV of this Indenture.

“Construction Period” means the period commencing on the date construction begins and ending on the date construction is completed.

“Costs of Issuance” shall mean all costs to the extent incurred in connection with and allocable to, the issuance of a Series of Obligations within the meaning of Section 147(g) of the Code.

“County” shall mean El Paso County, Texas.

“Counsel’s Opinion” shall mean a written opinion signed by an attorney or firm of attorneys of nationally recognized standing in the field of law relating to municipal bonds (who may also be Bond Counsel) selected by the Authority and satisfactory to the Trustee.

"Credit Agreement" shall mean a loan agreement, revolving credit agreement, agreement establishing a line of credit, letter of credit, reimbursement agreement, insurance contract, commitment to purchase obligations, purchase or sale agreement, interest rate management agreement, or other commitment or agreement authorized by a governing body in anticipation of, related to, or in connection with the authorization, issuance, sale, resale, security, exchange, payment, purchase, remarketing, or redemption of some or all of an issuer's obligations or interest on obligations, or both, or as otherwise authorized by Chapter 1371 of the Texas Government Code.

“Credit Agreement Payment Obligation” means the obligation of the Authority pursuant to a Credit Agreement to make payments to a counterparty under a Credit Agreement and secured as set forth in the Supplemental Indenture authorizing such Credit Agreement. The term does not include collateral postings, termination payments or similar payments and does not include fees, or expenses under the Credit Agreement.

“Debt Service” shall mean the Principal Installments and interest on the applicable Obligations.

“Debt Service Accounts” shall have the meaning assigned in Section 4.03 of the Indenture.

“Debt Service Funds” shall mean the fund and accounts so designated and created pursuant to Article IV of this Indenture.

“Debt Service Reserve Funds” shall mean the fund and accounts so designated and created pursuant to Article IV of this Indenture.

“Eligible Investments” shall mean any investments which the Authority is permitted to make under the laws of the State of Texas, including the Public Funds Investment Act, Chapter 2256, Texas Government Code, as amended, and the Authority’s then current investment policy.

“Event of Default” shall mean any Event of Default described in Section 6.01 of this Indenture.

“Exempt Securities” means bonds or other evidences of obligations, the interest on which is exempt from federal income taxation under Section 103(a) of the Code.

“Fair Market Value” shall mean as of any particular time:

(a) as to Eligible Investments the bid and asked prices of which are published on a regular basis in a financial journal or publication of general circulation in the United States of America, the bid price for such Eligible Investments so published on or most recently prior to the date of valuation by the Trustee, or

(b) as to Eligible Investments the bid and asked prices of which are not published on a regular basis in a financial journal or publication of general circulation in the United States of America, the average bid price on such Eligible Investments at the date of valuation by the Trustee, as reported to the Trustee by any two nationally recognized dealers (in the opinion of the Trustee) in such Eligible Investments.

“Financial Advisor” shall mean First Southwest Company or any subsequent financial advisor as selected by the Authority.

“Fund” shall mean any one or more, as the case may be, of the separate special funds created and established or required to be maintained pursuant to this Indenture.

“Government Obligations” shall mean direct obligations of, or obligations the principal of and interest on which are guaranteed by the full faith and credit of, the United States of America.

“Indenture” shall mean this Master Trust Indenture, as the same may be amended or supplemented from time to time in accordance with the terms hereof.

“Interest Payment Date” shall mean, except as otherwise provided in a Supplemental Indenture, when used in connection with any Obligation, shall mean the dates specified in the applicable Supplemental Indenture, with the initial Interest Payment Date for any Series of Obligations being set forth in the related Supplemental Indenture.

“Issuance Date” shall mean the date on which a particular Series of Obligations is authenticated and delivered as set forth in the corresponding Supplemental Indenture.

“Letter of Instructions” shall mean a written directive and authorization to the Trustee executed by an Authorized Representative of the Authority.

“Long-Term Obligations” shall mean all Obligations that are not Short-Term Obligations.

“Mandatory Sinking Fund Redemption Installment” shall mean, as of any particular date of calculation and with respect to any Series of Obligations, the amount of money to be applied to the mandatory redemption (including any mandatory redemption premium, if any) of Obligations in any fiscal year prior to maturity pursuant to this Indenture or any Supplemental Indenture, as such Mandatory Sinking Fund Redemption Installment shall have been previously reduced by the principal amount of any Obligations of such Series of the maturity with respect to which such Mandatory Sinking Fund Redemption Installment is payable which are purchased or redeemed by the Trustee in accordance with the provisions of this Indenture or of any

Supplemental Indenture, other than a Mandatory Sinking Fund Redemption Installment redemption or purchase.

“Mandatory Sinking Fund Redemption Installment Payment Date,” when used in connection with any Series of Obligations, shall mean the date or dates of each year in which Mandatory Sinking Fund Redemption Installment is scheduled to be paid, as specified in the Supplemental Indenture authorizing such Obligations.

“Maximum Annual Debt Service” shall mean, as of the calculation date, the greatest amount of the Annual Debt Service calculated for any future fiscal year or 12 month period.

“Obligation” or “Obligations” shall mean all indebtedness of the Authority, payable from the Trust Estate, incurred or assumed by the Authority for borrowed money (including indebtedness arising under a Credit Agreement) and all other financing obligations of the Authority related to the Trust Estate that, in accordance with generally acceptable accounting principles applicable to governmental entities, are included as a liability on a balance sheet for the Authority’s books and records, including, any bonds, notes, loan agreements, certificates or other obligations, as the case may be, authenticated and delivered under and pursuant to this Indenture as Senior Lien Parity Obligations or Subordinate Lien Obligations. For the purpose of determining the “Obligations” payable from the Pledged Vehicle Fee Revenues, any Obligations which are no longer Outstanding shall be excluded.

“Order” shall have the meaning assigned in the recitals of this Indenture

“Outstanding” when used with reference to any Obligations, shall mean, as of a particular date, all Obligations theretofore and thereupon delivered except: (a) any Obligations canceled by or on behalf of the Authority at or before said date, (b) any Obligations defeased or no longer considered Outstanding pursuant to the provisions of this Indenture or otherwise defeased as permitted by applicable law, and (c) any such Obligations in lieu of or in substitution for which another Obligation shall have been delivered pursuant to any Supplemental Indenture.

“Owner” or “Registered Owner”, shall mean (i) with respect to Senior Lien Parity Obligations, each Person who is a registered owner or obligee of a Senior Lien Parity Obligation, as shown on the registration books for Senior Lien Parity Obligations kept by the Trustee; and (ii) with respect to Subordinate Lien Obligations, each Person who is a registered owner or obligee of a Subordinate Lien Obligation, as shown on the registration books for Subordinate Lien Obligations kept by the Trustee.

“Paying Agent” shall mean the person designated in each applicable Supplemental Indenture as the Paying Agent for the Obligations authorized by such Supplemental Indenture.

“Pledge Agreement” shall mean that certain “Transportation Project and Pledge Agreement Between the County of El Paso and the Camino Real Regional Mobility Authority Relating to the Use of Special Vehicle Registration Fees” dated as of April 7, 2014 entered into between the Authority and the County, as the same may be amended or supplemented from time to time in accordance with the terms thereof and any additional project and pledge agreement entered into between the County and the Authority in connection with the issuance of Obligations under the terms of a Supplemental Indenture.

“Pledged Revenue Fund” shall mean the fund so designated and created pursuant to Article IV of this Indenture.

“Pledged Vehicle Fee Revenues” shall mean 100% of the funds collected by the County and the State from the levy of the Special Vehicle Registration Fee, pursuant to applicable law, without deduction, offset, or credit for any administrative charges or expenses incurred by the County or the Authority in connection with the levy and collection of the Special Vehicle Registration Fee; provided only that Pledged Vehicle Fee Revenues shall not include, and the County may offset and deduct, the amount of any returned checks, declined credit cards and similar deductions for amounts initially received by the County from the levy of the Special Vehicle Registration Fee, but ultimately not retained by the County.

“Principal Installment Payment Date,” when used in connection with any Series of Obligations, shall mean the date or dates of each year in which principal is scheduled to be paid, as specified in the Supplemental Indenture authorizing such Obligations.

“Principal Installment” means, as of any particular date of computation and with respect to any Bonds of a particular Series, an amount of money equal to the aggregate of (a) the principal amount of Outstanding Bonds of said Series which mature on a single future date, reduced by the aggregate principal amount of such Outstanding Bonds of such Series which would at or before said future date be retired as a result of Mandatory Sinking Fund Redemption Installments applied in accordance with this Indenture plus (b) the amount of any Mandatory Sinking Fund Redemption Installment payable on said future date for the retirement of any Outstanding Bonds of said Series.

“Projects” shall mean the design, development, construction, improvement, extension or expansion of the long-term transportation projects in the County identified in the Pledge Agreement and any additional long-term transportation projects added by amendment to such agreement or pursuant to a subsequent project and pledge agreement entered into between the County and the Authority in connection with the issuance of Obligations under the terms of a Supplemental Indenture.

“Rating Agency” shall mean, as of any particular date, any one or more nationally-recognized credit rating agencies whose ratings are then in effect with respect to any Series of Outstanding Obligations.

“Register” or “Bond Register” shall mean the books of registration kept by the Trustee in which are maintained the names and addresses of, and the principal amounts of the Obligations registered to, each Owner.

“Regulations” shall mean the applicable proposed, temporary or final Treasury Regulations promulgated under the Code or, to the extent applicable to the Code, under the Internal Revenue Code of 1954, as such regulations may be amended or supplemented from time to time; each reference to the Regulations is deemed to include any applicable proposed, temporary or final Treasury Regulations promulgated under any successor Internal Revenue law.

“Reserve Fund Surety Policy” shall mean an (i) insurance policy or a (ii) Credit Agreement, in a principal amount equal to the portion of the Reserve Requirement(s) to be

satisfied; and issued by a financial institution or insurance company with a rating, at the time of issuance of the applicable Bonds, for its long term unsecured debt or claims paying ability in one of the two highest letter categories by at least one major municipal securities evaluation sources.

“Reserve Requirement” shall be computed separately upon the issuance of a particular Series of Bonds and shall be the lesser of: (i) 1.25 times the Average Annual Debt Service of the particular Series of Bonds, or (ii) the Maximum Annual Debt Service of that particular Series of Bonds, provided, however, that the Reserve Requirement shall not exceed ten percent (10%) of the aggregate proceeds of a particular Series of Bonds (within the meaning of Section 1.148-2(f)(2)(ii) of the Regulations).

“Senior Lien Debt Service Reserve Fund” shall mean the fund so designated and created pursuant to Article IV of this Indenture.

“Senior Lien Parity Bonds” shall mean the Series 2014 Bonds, together with any Additional Senior Lien Parity Bonds.

“Senior Lien Parity Obligations” shall mean collectively (i) the Senior Lien Parity Bonds, and (ii) any Credit Agreements entered into in connection with any Senior Lien Parity Bonds with a senior pledge of and lien on the Trust Estate; provided however, any amounts payable by the Authority as termination payments under a Credit Agreement shall, if secured by a pledge and lien on the Trust Estate, be secured by a pledge of and lien on the Trust Estate subordinate to the lien benefitting the Senior Lien Parity Bonds.

“Senior Reserve Accounts” shall have the meaning assigned in Section 4.04 of the Indenture.

“Series” shall mean all of the Obligations authenticated and delivered pursuant to this Indenture or any Supplemental Indenture authorizing the issuance of such Obligations as a separate Series of Obligations or any Obligations thereafter authenticated and delivered in lieu of or in substitution for such Obligations.

“Series 2014 Bonds” shall mean the “Camino Real Regional Mobility Authority Senior Lien Vehicle Registration Fee Revenue Bonds, Series 2014” authorized by a Bond Resolution adopted by the Board on May 1, 2014 and secured by this Indenture and a First Supplemental Indenture dated as of May 1, 2014.

“Short-Term Obligations” shall mean all Obligations that mature in less than 365 days and are issued as Short-Term Obligations pursuant to Article III. In the event a line of credit has been extended or the Authority has undertaken a commercial paper program, direct purchase note program, or similar program, only amounts actually borrowed under such line of credit or program and repayable in less than 365 days shall be considered Short-Term Obligations, and the full amount of such facility, commitment or program shall not be treated as Short-Term Obligations to the extent that such facility, commitment or program remains available but undrawn.

“Special Vehicle Registration Fee” shall mean the additional motor vehicle registration fee authorized by the Authorizing Law and the Order in the amount of \$10.00 per registered

vehicle registered in the County; such Special Vehicle Registration Fee to be effective as of January 1, 2014. It shall not include any fees collected pursuant to Section 502.401 of the Texas Transportation Code.

“Subordinate Lien Bonds” shall mean any Obligation (which is not a Credit Agreement) issued in accordance with Section 3.05 of this Indenture and a Supplemental Indenture with a pledge of and lien on the Trust Estate subordinate to the lien benefitting the Senior Lien Parity Bonds.

“Subordinate Lien Debt Service Reserve Fund” shall mean the fund so designated and created pursuant to Article IV of this Indenture.

“Subordinate Lien Obligations” shall mean collectively (i) any Subordinate Lien Bonds, and (ii) any Credit Agreements entered into in connection with any Subordinate Lien Bonds with a pledge of and lien on the Trust Estate subordinate to the lien of the Senior Lien Parity Obligations; provided however, any amounts payable by the Authority as termination payments under such a Credit Agreement shall, if secured by a pledge and lien on the Trust Estate, be secured by a pledge of and lien on the Trust Estate subordinate to the lien benefitting the Subordinate Lien Bonds.

“State” or “State of Texas” shall mean the State of Texas.

“Surplus Revenues” shall mean the Pledged Vehicle Fee Revenues remaining after payment of all expenses required or permitted by the Indenture, including all debt service payments, reserve fund requirements, fees, expenses and other revenue transfers described in Section 4.02 of this Master Trust Indenture.

“Supplemental Indenture” shall mean any supplemental indenture entered into between the Authority and the Trustee which authorizes the issuances of Obligations under the Indenture or any amendments or modifications hereto.

“Supplemental Security” shall mean (i) any credit enhancement for specified Obligations and (ii) any funds received by or obligations payable to the Authority, other than the Pledged Vehicle Fee Revenues, which the Authority chooses to include as security for specified Obligations pursuant to Supplemental Indenture, as provided in Article IX.

“Transfer Date” shall have the meaning set forth in Section 4.02 of this Indenture.

“Trust Estate” shall have the meaning set forth in Section 2.01 of this Indenture.

“Trustee” shall mean The Bank of New York Mellon Trust Company, N.A. and its successors in that capacity.

“VRF General Fund” means the VRF General Fund so designated and created pursuant to Article IV of this Indenture.

Section 1.02 Authority for This Indenture. This Indenture is adopted pursuant to the provisions of the Act.

Section 1.03 Recitals, Table of Contents, Titles and Headings. The terms and phrases used in the recitals of this Indenture have been included for convenience of reference only and the meaning, construction and interpretation of such words and phrases for purposes of this Indenture shall be determined solely by reference to Section 1.01 hereof. The table of contents, titles and headings of the articles and sections of this Indenture have been inserted for convenience of reference only and are not to be considered a part hereof and shall not in any way modify or restrict any of the terms or provisions hereof and shall never be considered or given any effect in construing this Indenture or any provision hereof or in ascertaining intent, if any question of intent should arise.

Section 1.04 Interpretation. Unless the context requires otherwise, words of the masculine gender shall be construed to include correlative words of the feminine and neuter genders and vice versa, and words of the singular number shall be construed to include correlative words of the plural number and vice versa. This Indenture and all the terms and provisions hereof shall be liberally construed to effectuate the purposes set forth herein and to sustain the validity of this Indenture and the Obligations.

[END OF ARTICLE I]

ARTICLE II

GRANTING CLAUSES

Section 2.01 Granting Clauses. In order to secure the payment of all Obligations as the same are issued or incurred and become due and payable, and the performance and observance of all of the covenants and conditions herein contained, and in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the purchase and acceptance, or provision, as applicable, of the Obligations by the Owners, or providers, as applicable, thereof, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Authority does hereby GRANT, BARGAIN, CONVEY, ASSIGN and PLEDGE to the Trustee and its successors in trust hereunder, subject to the provisions of this Indenture, all of the Authority's right, title and interest in and to the following described properties and interests, direct or indirect, whether now owned or hereafter acquired (collectively, the "Trust Estate"):

- (a) All Pledged Vehicle Fee Revenues (subject to the requirements for transfers of such revenues to the Rebate Fund and to pay the fees and expenses of the Trustee and Paying Agent in accordance with Section 4.02(b) hereof);
- (b) All payments received by the Authority pursuant to the Pledge Agreement;
- (c) All moneys, including investment earnings, deposited into Funds or accounts created in Section 4.01 or in a Supplemental Indenture, to be held by or on behalf of the Trustee, subject to the provisions of this Indenture and any such Supplemental Indenture relating to each of such Funds and accounts (but excluding moneys on deposit in the Rebate Fund and the VRF General Fund);
- (d) Any Supplemental Security; and
- (e) Any and all property of every kind and nature (including without limitation, cash, obligations or securities) which may from time to time hereafter be conveyed, assigned, hypothecated, endorsed, pledged, mortgaged, granted, or delivered to or deposited with, the Trustee as additional security hereunder by the Authority, or anyone on behalf of the Authority, or which pursuant to any of the provisions hereof may come into the possession or control of the Trustee as security hereunder, or of a receiver lawfully appointed hereunder, all of which property the Trustee is authorized to receive, hold and apply according to the terms hereof;

FIRST: for the equal and proportionate benefit and security of all Senior Lien Parity Obligations, all of which, regardless of the time or times of their delivery, maturity or other due date, shall be of equal rank without preference, priority or distinction as to lien or otherwise of any Senior Lien Parity Obligation over any other Senior Lien Parity Obligation, except as otherwise permitted by or provided for in this Indenture or in a Supplemental Indenture; provided that any funds held by the Trustee for the payment of specific Senior Parity Lien Obligations which are deemed to have been paid pursuant to the provisions of Article VII and any funds deposited with the Trustee hereunder specifically to be held in escrow or otherwise to provide additional security or an additional source of payment for specified Senior Lien Parity

Obligations shall be held and used only to pay or provide security for the Senior Lien Parity Obligations for which such deposit was made and shall not be held as security on a parity for any other Senior Lien Parity Obligations; and provided further, that the Trustee shall apply the Trust Estate hereunder to the payment of the principal of, and interest on, or maturity amount of, and other payments with respect to the Senior Lien Parity Obligations and for the purposes and uses and in the order of priority set forth herein prior to the payment of the principal of, and interest on, or maturity amount of, and other payments with respect to the Subordinate Lien Obligations; and

SECOND: subject to the security interest in the Trust Estate pledged for the security and payment of the Senior Lien Parity Obligations, for the equal and proportionate benefit and security of all Subordinate Lien Obligations, all of which, regardless of the time or times of their delivery, maturity or other due date, shall be of equal rank without preference, priority or distinction as to lien or otherwise of any Subordinate Lien Obligation over any other Subordinate Lien Obligation, except as otherwise permitted by or provided for in this Indenture or in a Supplemental Indenture; provided, that any funds held by the Trustee for the payment of specific Subordinate Lien Obligations that are deemed to have been paid pursuant to the provisions of Article VII and any funds deposited with the Trustee hereunder specifically to be held in escrow or otherwise to provide additional security or an additional source of payment for specified Subordinate Lien Obligations shall be held and used only to pay or provide security for the Subordinate Lien Obligations for which such deposit was made and shall not be held as security on a parity for any other Subordinate Lien Obligations; and provided further, that the Trustee shall apply the Trust Estate hereunder to the payment of the principal of, and interest on, or maturity amount of, and other payments with respect to the Subordinate Lien Obligations and for the purposes and uses and in the order of priority set forth herein subordinate to the payment of the Senior Lien Parity Obligations.

TO HAVE AND TO HOLD all the same, with all rights and privileges appurtenant thereto, unto the Trustee and its successors in trust forever;

IN TRUST, NEVERTHELESS, upon the terms and trusts herein set forth, for the equal and proportionate benefit and security of the Owners, or providers, as applicable, from time to time, of the Obligations secured and to be secured hereunder, or any of them, without preference, priority or distinction as to lien or otherwise of any Obligation over any other Obligation, except as otherwise expressly provided in this Indenture or a Supplemental Indenture;

PROVIDED, HOWEVER, that if the Authority, its successors or assigns, shall well and truly pay, or cause to be paid, all amounts due or to become due on the Obligations, at the times and in the manner provided therein, according to the true intent and meaning thereof, and shall cause the payments to be made into the Funds maintained hereunder in the amounts required by this Indenture and the applicable Supplemental Indentures, or shall provide, as permitted hereby, for the payment thereof by depositing with the Trustee the amount due or to become due thereon, or an amount sufficient to provide for the payment thereof, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then this Indenture and the rights and liens hereby granted shall cease, terminate and be void; otherwise this Indenture is to be and shall remain in full force and effect.

Section 2.02 Time of Pledge; Delivery of Trust Estate. The grant, conveyance, assignment, mortgage and pledge of the Trust Estate, including the Pledged Vehicle Fee Revenues, pursuant to the provisions of this Indenture shall be effective from and after the payment for and delivery of the Series 2014 Bonds. Nothing in the Indenture shall create an obligation on the part of the Authority to physically deliver the Trust Estate to the Trustee except as expressly provided in this Indenture.

Section 2.03 Limited Obligations of Authority. The Obligations shall be limited obligations of the Authority payable solely from the Trust Estate, including the Pledged Vehicle Fee Revenues. The Obligations shall constitute a valid claim of the respective Owners thereof against such Trust Estate, which is pledged to secure the payment of the principal amount of and interest on the Obligations, whether at maturity or upon prior redemption, and which shall be utilized for no other purpose, except as expressly authorized in this Indenture. The Obligations shall never constitute general obligations of the Authority and under no circumstances shall the Obligations ever be payable from, nor shall the Owner thereof have any rightful claim to, any income, revenues, funds or assets of the Authority other than those pledged hereunder as security for the payment of the Obligations.

Section 2.04 Declaration. It is hereby expressly declared that the Trust Estate hereby pledged is to be applied, disbursed, dealt with and disposed of under, upon and subject to the terms, conditions, covenants, agreements, uses and purposes set forth in this Indenture.

[END OF ARTICLE II]

ARTICLE III

AUTHORIZATION OF OBLIGATIONS AND CREDIT AGREEMENTS

Section 3.01 Authorization of Obligations. (a) This Indenture provides for and authorizes the issuance, from time to time pursuant to this Indenture and one or more Supplemental Indentures, of Obligations of the Authority and creates a continuing pledge and lien to secure the full and final payment of the principal amount or maturity amount, as applicable, of and interest on, all the Obligations. The aggregate principal amount or maturity amount, as applicable, of the Obligations which may be executed, authenticated and delivered under this Indenture is not limited, except as may be provided hereafter in this Indenture or as may be limited hereafter by the Act.

(b) The Obligations may be authorized from time to time by the Authority pursuant to one or more Supplemental Indentures which shall specify the dates, denominations, principal amounts, interest rates, maturities, redemption provisions, forms of bonds, priority of security therefore (and describe such priority as “Senior” or “Subordinate” as appropriate), manner of payment, provision for execution and authentication, application of proceeds and all other terms and provisions of the Obligations not otherwise provided herein.

Section 3.02 Provisions for Issuance of Obligations. All (but not less than all) of the initial Obligations of each Series, shall be executed by the Authority for issuance under this Indenture and delivered to the Trustee and thereupon shall be authenticated by the Trustee and by it delivered to the Authority or upon its order, but only upon the receipt by the Trustee of:

(i) a certified copy of the Bond Resolution authorizing the issuance of such Obligations;

(ii) a Counsel’s Opinion of Bond Counsel to the effect that (A) the Authority has the right and power under the Act, as amended to the date of such Counsel’s Opinion, to authorize, execute and deliver the Indenture and the Indenture has been duly and lawfully authorized, executed and delivered by the Authority, is in full force and effect and is valid and binding upon the Authority and no other official action for the authorization, execution and delivery of the Indenture is required; (B) the Indenture creates the valid pledge which it purports to create of the Trust Estate, subject to the application thereof to the purposes and on the conditions permitted by the Indenture; (C) the Obligations of such Series have been duly and validly authorized and issued in accordance with the Act, as amended to the date of such Counsel’s Opinion, and in accordance with the Indenture; (D) the Obligations of such Series are valid and binding limited obligations of the Authority as provided in the Indenture, are enforceable in accordance with their terms and the terms of the Indenture, and are entitled to the benefits of the Indenture, as amended to the date of such Counsel’s Opinion; and (E) the Pledge Agreement has been duly and lawfully authorized, executed and delivered by the Authority, is in full force and effect and is valid and binding upon the Authority; provided, however, that such Counsel’s Opinion may take

exception for limitations imposed by or resulting from bankruptcy, insolvency, moratorium, reorganization or other laws affecting creditors' rights generally;

(iii) a copy of the applicable Supplemental Indenture authorizing the issuance of the specific Series of such Obligations, executed by an Authorized Representative of the Authority;

(iv) a Letter of Instructions as to the authentication and delivery of such Series of Obligations and the disposition and investment of the proceeds of such Series of Obligations and related amounts;

(v) a certificate of an Authorized Representative of the Authority to the effect that the Authority (A) is in compliance with the requirements of Article V that are applicable to the Obligates of such Series, if any, and (B) is not, at the time of issuance of the Obligations of such Series, committing an Event of Default under the Indenture;

(vi) a copy of the fully executed Pledge Agreement;

(vii) if required by applicable State law, the approving opinion of the Attorney General of the State to the effect that the applicable Series of Obligations have been issued in accordance with law;

(viii) if required by applicable State law, the certificate of registration of the Series of Obligations from the State Comptroller;

(ix) if such Series of Obligations are being issued to refund any previously issued Obligations, the identity, redemption date and redemption price of the Obligations to be refunded;

(x) the amount of the respective Reserve Requirement(s) relating to each particular Series of Obligations as such amount may have been modified based upon the issuance of such Series of Obligations; and

(xi) such additional documents as may be reasonably requested by Bond Counsel or the Trustee in connection with the issuance of the Obligations.

Section 3.03 Additional Senior Lien Parity Bonds. The Authority reserves the right to issue, for any lawful purpose (including the refunding of the Series 2014 Bonds or any previously issued Additional Senior Lien Parity Bonds), one or more series of Additional Senior Lien Parity Bonds (including any corresponding Credit Agreements) payable from and secured by a lien on the Trust Estate, on parity with the Series 2014 Bonds and any previously issued Additional Senior Lien Parity Bonds; provided, however, that such issuance of Additional Senior Lien Parity Bonds may only be issued in accordance with the terms of the Supplemental Indenture(s) which authorized any Senior Lien Parity Bonds which are Outstanding at the time of such subsequent issuance.

Section 3.04 Short-Term Obligations. The Authority reserves the right to issue, from time to time, one or more series of Obligations as “Short-Term Obligations;” provided, however, that no such Short-Term Obligations may be issued as Senior Lien Parity Bonds without satisfying the applicable provisions of Section 3.03 above.

Section 3.05 Subordinate Lien Bonds. The Authority reserves the right to issue, for any lawful purpose, bonds, notes or other obligations secured in whole or in part by liens on all or part of the Trust Estate that are inferior and subordinate to the pledge of and lien on the Trust Estate securing payment of the Senior Lien Parity Obligations. Such Subordinate Lien Bonds may be further secured by any other source of payment lawfully available for such purposes and shall be issued pursuant to a Supplemental Indenture which sets forth the terms of such Subordinate Lien Bonds. The Authority reserves the right to establish such other funds and accounts as may be necessary for the issuance of such Subordinate Lien Bonds as provided in the resolutions and Supplemental Indentures authorizing such Subordinate Lien Bonds.

Section 3.06 Declaration. It is hereby expressly declared that all revenues, receipts, moneys and other properties hereby pledged are to be dealt with and disposed of under, upon and subject to the terms, conditions, covenants, agreements, uses and purposes set forth in this Indenture.

Section 3.07 Credit Agreements. If authorized by a supplemental indenture, the Authority may enter into one or more Credit Agreements in connection with the issuance of any Series of Bonds. To the extent the Authority enters into any Credit Agreement with respect to a Series of Bonds, the Authority may elect to have its Credit Agreement Payment Obligations thereunder issued on parity with the applicable Bonds, provided that the Authority (i) authorizes the execution of the Credit Agreement and specifies whether the Credit Agreement Payment Obligations shall be secured by a pledge of and lien on the Pledged Vehicle Fee Revenues on a parity with such Bonds in a Supplemental Indenture; (ii) obtains a Counsel’s Opinion that the Credit Agreement is permitted by Texas law and will not have an adverse effect on the exclusion from gross income of interest on any Outstanding Bonds for federal tax purposes; (iii) provides a certificate of an Authorized Representative to the effect that the Authority is not in default under the Indenture or any Supplemental Indenture, and that the Credit Agreement is in compliance with Authority policy with respect to Credit Agreements; (iv) to the extent required by applicable law, submits the proceedings of the Credit Agreement to the Attorney General and the Attorney General approves such proceedings; and (v) the Authority and the counterparty to the Credit Agreement provide documents required by the Credit Agreement, Bond Counsel or counsel to the Authority.

[END OF ARTICLE III]

ARTICLE IV

FUNDS AND ACCOUNTS; FLOW OF FUNDS

Section 4.01 Creation of Funds. (a) In addition to any other funds and accounts created by Supplemental Indentures, there are hereby created the following Funds:

- (A) Pledged Revenue Fund;
- (B) Senior Lien Debt Service Fund;
- (C) Senior Lien Debt Service Reserve Fund, inclusive of any accounts created under the Supplemental Indentures;
- (D) Subordinate Lien Debt Service Fund;
- (E) Subordinate Lien Debt Service Reserve Fund, inclusive of any accounts created under the Supplemental Indentures;
- (F) Redemption Fund;
- (G) Construction Fund;
- (H) Rebate Fund; and
- (I) VRF General Fund.

All of such Funds shall be established with, held and maintained by the Trustee. Amounts held at any time by the Trustee in any of the Funds and Accounts established and created pursuant to this Section (other than the VRF General Fund and the Rebate Fund, which shall be held outside the Indenture) shall be held in trust for the Owners separate and apart from all other funds of the Trustee and shall be disbursed, allocated and applied solely for the purposes and in the manner provided herein and the applicable Supplemental Indenture. The Rebate Fund and the VRF General Fund shall be held by the Trustee free and clear of any lien created by the Indenture. The Authority reserves the right to establish, pursuant to a Supplemental Indenture, one or more additional Funds or accounts for such purposes as the Authority may determine from time to time for all purposes authorized under this Indenture.

(b) Obligation proceeds, along with any other available revenues of the Authority, may be deposited into the Construction Fund and may be used to pay or reimburse costs associated with the applicable Projects; provided, however, that as set forth in a Letter of Instructions, any funds in excess of costs associated with the applicable Projects may be transferred into the Senior Lien Debt Service Fund or Subordinate Lien Debt Service Fund as applicable and indicated in such Letter of Instructions.

Section 4.02 Pledged Revenue Fund and Flow of Funds.

(a) All revenues collected from the Special Vehicle Registration Fee shall be deposited as received by the Authority or the Trustee into the Pledged Revenue Fund.

(b) As long as any Obligations remain Outstanding, amounts on deposit in the Pledged Revenue Fund shall be applied in the following manner and order of priority:

(A) First, to the Rebate Fund, such amounts as may be authorized or required by this Indenture or any Supplemental Indenture;

(B) Second, to the payment of any fees and expenses of the Trustee, the Paying Agent, the Arbitrage Analyst or a Rating Agency, including any fees and expenses associated with a Counsel's Opinion;

(C) Third, to the Senior Lien Debt Service Fund, taking into account any money already on deposit in the Debt Service Fund for the Senior Lien Parity Bonds, to make the following deposits on or before the fifth Business Day prior to the first day of each calendar month (each, a "Transfer Date"):

(i) approximately one-sixth (1/6) of the interest coming due on the Senior Lien Parity Bonds (or, if the first Interest Payment Date for such Obligations is less than six months away, the Trustee shall allocate a pro rata amount from the Pledged Revenue Fund an amount sufficient to total the interest payable on the Senior Lien Parity Bonds in equal monthly installments) on the next succeeding Interest Payment Date established for the Senior Lien Parity Bonds;

(ii) approximately one-twelfth (1/12) of the principal due on the Senior Lien Parity Bonds on the next Principal Installment Payment Date that is within 12 months (or, if the first Principal Installment Payment Date is less than twelve months away, the Trustee shall allocate a pro rata amount from the Pledged Revenue Fund sufficient to total the principal payable on the Senior Lien Parity Bonds in equal monthly installments);

(iii) if a Mandatory Sinking Fund Redemption Installment is due on the Senior Lien Parity Bonds within the next succeeding 12 months, approximately one-twelfth (1/12) of the Mandatory Sinking Fund Redemption Installment falling due on the next succeeding Mandatory Sinking Fund Redemption Installment Payment Date; and

(iv) the amount, if any, payable by the Authority under a Credit Agreement secured on a parity with the Senior Lien Parity Bonds (other than payments for fees and expenses) accruing in such month or that will accrue through a payment date that will occur prior to the next Transfer Date; provided, that such amounts shall be included in the calculation of

the monthly deposit only to the extent such amounts are required to be paid in addition to the amounts described in clauses (i) through (iii) above;

(D) Fourth, to the Senior Lien Debt Service Reserve Fund, all amounts, if any, required by this Indenture and the applicable Supplemental Indenture to attain the respective Reserve Requirement(s) for each applicable Series of Senior Lien Parity Bonds with respect to each account created therein, after taking into account any amounts on deposit therein;

(E) Fifth, to the Subordinate Lien Debt Service Fund, taking into account any money already on deposit in the Debt Service Fund for the Subordinate Lien Bonds, to make the following deposits on or each Transfer Date (unless otherwise specified in the applicable Supplemental Indenture authorizing such Obligations):

(i) approximately one-sixth (1/6) of the interest coming due on the Subordinate Lien Bonds (or, if the first Interest Payment Date for such Obligations is less than six months away, the Trustee shall allocate a pro rata amount from the Pledged Revenue Fund an amount sufficient to total the interest payable on the Subordinate Lien Bonds in equal monthly installments) on the next succeeding Interest Payment Date established for the Subordinate Lien Bonds;

(ii) approximately one-twelfth (1/12) of the principal due on the Subordinate Lien Bonds on the next Principal Installment Payment Date that is within 12 months (or, if the first Principal Installment Payment Date for such Obligations is less than twelve months away, the Trustee shall allocate a pro rata amount from the Pledged Revenue Fund sufficient to total the principal payable on the Subordinate Lien Bonds in equal monthly installments);

(iii) if a Mandatory Sinking Fund Redemption Installment is due on the Subordinate Lien Bonds within the next succeeding 12 months, approximately one-twelfth (1/12) of the Mandatory Sinking Fund Redemption Installment falling due on the next succeeding Mandatory Sinking Fund Redemption Installment Payment Date; and

(iv) the amount, if any, payable by the Authority under a Credit Agreement secured on a parity with the Subordinate Lien Parity Bonds (other than payments for fees and expenses) accruing in such month or that will accrue through a payment date that will occur prior to the next Transfer Date; provided, that such amounts shall be included in the calculation of the monthly deposit only to the extent such amounts are required to be paid in addition to the amounts described in clauses (i) through (iii) above;

(F) Sixth, to the Subordinate Lien Debt Service Reserve Fund, all amounts, if any, required by this Indenture and the applicable Supplemental Indenture to attain the respective Reserve Requirement(s) for each applicable Series of Subordinate Lien Bonds with respect to each account created therein, after taking into account any amounts on deposit therein;

(G) Seventh, as specified in a Supplemental Indenture, to any other fund or account at the times and in the amounts specified in such Supplemental Indenture;

(H) Thereafter, After the deposits required by Sections 4.02(b)(A) through (G) have been made or provided for, any remaining Pledged Vehicle Fee Revenues (the “Surplus Revenues”) shall be deposited in the VRF General Fund on a monthly basis, for use by, or at the direction of, the Authority, *first*, (a) to the extent necessary in any fiscal year, for the payment of Debt Service on any Senior Lien Parity Bonds to the extent sufficient money for such payment is not on deposit in the Debt Service Fund on any Interest Payment Date, and to fund any deficiency of any Senior Reserve Account in the Debt Service Reserve Fund or any reimbursement obligations owed in connection with a Reserve Fund Surety Policy; *second*, (b) to remedy any deficiency in the deposits set in Sections 4.02(b)(A) through (G) above; and *third*, (c) for any lawful purpose as authorized by the Authorizing Law and the applicable Pledge Agreement or other agreement between the County and the Authority.

Section 4.03 Senior Lien Debt Service Fund. Money in the Senior Lien Debt Service Fund shall be held in trust by the Trustee. Within the Senior Lien Debt Service Fund, one or more accounts or subaccounts may be created pursuant to the Supplemental Indentures for any Series of Senior Lien Parity Bonds (“Debt Service Accounts” or such other term as further designated in the Supplemental Indentures). To the extent applicable, the Authority shall deposit or cause to be deposited into the Senior Lien Debt Service Fund (i) amounts paid to the Authority as pre-issuance accrued interest on the Senior Lien Parity Bonds, (ii) Senior Lien Parity Bond proceeds used to pay capitalized interest on the Senior Lien Parity Bonds, (iii) transfers from the Pledged Revenue Fund as provided in Section 4.02(b)(C), (iv) transfers from the Senior Lien Debt Service Reserve Fund as provided in Section 4.04, and, (v) to the extent necessary, additional Pledged Vehicle Fee Revenues, in such amounts and at such times, to provide that amounts necessary to pay interest and Principal Installments due on the Senior Lien Parity Bonds. The Trustee shall transfer on each Interest Payment Date and each Principal Installment Payment Date to the Paying Agent such amounts in the Senior Lien Debt Service Fund to pay Principal Installments and interest on the Senior Lien Parity Bonds as the same becomes due. The Trustee shall make all such transfers as directed in writing by the Authority such that the Authority shall be in compliance with the guidelines of the Depository Trust Company, as amended from time to time.

Section 4.04 Senior Lien Debt Service Reserve Fund. (a) Within the Senior Lien Debt Service Reserve Fund, one or more accounts or subaccounts may be created pursuant to the Supplemental Indentures for any Series of Senior Lien Parity Bonds (the “Senior Reserve Accounts”). The Senior Reserve Accounts shall constitute trust funds which shall be held in

trust for only the Owners of such particular Series of Senior Lien Parity Bonds to which they are pledged. The amounts in the Senior Reserve Accounts (other than the interest income thereon, which shall be transferred either to (i) the Senior Lien Debt Service Fund or (ii) the Construction Fund during the Construction Period) shall be pledged to the payment of the Series of Senior Lien Parity Bonds to which they are pledged. The Authority reserves the right to issue Additional Senior Lien Parity Bonds which are not secured by the Reserve Accounts; provided that the Authority may create a separate account within the Senior Lien Debt Service Reserve Fund for the benefit of any such Series of Senior Lien Parity Bonds, the proceeds of which account (other than the interest income thereon, which may be transferred to the Pledged Revenue Fund) shall be pledged to the payment of such Series.

Money in the Senior Lien Debt Service Reserve Fund shall be held in trust by the Trustee. The Senior Lien Debt Service Reserve Fund shall initially be funded as provided in the Supplemental Indentures.

(A) If, on any Interest Payment Date or Principal Installment Payment Date, after transferring funds to the Senior Lien Debt Service Fund as provided in Section 4.02, any account in the Senior Lien Debt Service Reserve Fund contains amounts less than the applicable Reserve Requirement(s), the Trustee shall withdraw from the Pledged Revenue Fund and deposit on a pro rata basis into each account of the Senior Lien Debt Service Reserve Fund the amount required to attain the applicable Reserve Requirement(s) for the particular Series of Senior Lien Parity Bonds. If there are not sufficient funds in the Pledged Revenue Fund to fund the Reserve Requirement(s), the Trustee shall either (i) request that the Authority transfer from the VRF General Fund sufficient funds to deposit on a pro rata basis into each account of the Senior Lien Debt Service Reserve Fund until the applicable Reserve Requirement(s) is attained or (ii) deposit on a pro rata basis into each account of the Senior Lien Debt Service Reserve Fund all interest and income earned from the investment of amounts credited to the Senior Lien Debt Service Reserve Fund until the applicable Reserve Requirement(s) is again attained.

(B) So long as the Senior Lien Debt Service Reserve Fund contains amounts at least equal to the Reserve Requirement, all earnings on the Senior Lien Debt Service Reserve Fund and monies in excess of the Reserve Requirement for a particular Series of Senior Lien Parity Bonds shall be transferred and deposited, as collected, into the Senior Lien Debt Service Fund or the Construction Fund during the Construction Period.

(C) Amounts deposited into the Senior Lien Debt Service Reserve Fund (i) shall be used to pay interest on or Principal Installments of the Senior Lien Parity Bonds when insufficient funds are available for such purpose in the Senior Lien Debt Service Fund or (ii) may be applied toward the payment of interest on or Principal Installments of Senior Lien Parity Bonds in connection with the refunding or redemption of such Senior Lien Parity Bonds or (iii) shall be used to pay, or provide for the payment of, the final Principal Installment of the Senior Lien Parity Bonds to which such Reserve Fund relates.

(b) The Authority expressly reserves the right at any time to satisfy all or part of the Reserve Requirement(s) by obtaining for the benefit of the Senior Lien Debt Service Reserve Fund one or more Reserve Fund Surety Policies and depositing such policies with the Trustee. In the event the Authority elects to substitute at any time a Reserve Fund Surety Policy for any funded amounts in the Senior Lien Debt Service Reserve Fund, it may direct the Trustee in writing to apply any bond proceeds thereby released, to the greatest extent permitted by law, to any purposes for which the Senior Lien Parity Bonds were issued and any other funds thereby released to any purposes for which such funds may lawfully be used, including the payment of debt service on the Senior Lien Parity Bonds. The premium for any Reserve Fund Surety Policy shall be paid from bond proceeds or other funds of the Authority lawfully available for such purpose. Any Reserve Fund Surety Policy shall be authorized by resolution. All amounts deposited in or required to be deposited in the Senior Lien Debt Service Reserve Fund may be used to pay obligations incurred to providers of Reserve Fund Surety Policies, including amounts advanced thereunder, interest on such advances and related costs and expenses. A Supplemental Indenture may permit the Reserve Requirement for the particular Series of Senior Lien Parity Bonds it authorizes to be satisfied by the (i) use of a Reserve Fund Surety Policy, (ii) a cash deposit or (iii) a combination of both a Reserve Fund Surety Policy and cash deposit.

(c) In connection with any optional redemption and/or defeasance of any portion of a particular Series of Senior Lien Parity Bonds and subject to Section 7.02 hereof, the Authority shall direct its Financial Advisor to determine the Reserve Requirement for such particular Series of Senior Lien Parity Bonds based on such redemption and/or defeasance. Any funds on deposit in the Senior Lien Debt Service Reserve Fund which are no longer required to satisfy the applicable Reserve Fund Requirement, after taking into account such redemption and/or defeasance, shall be withdrawn from the Senior Lien Debt Service Reserve Fund and deposited into the applicable redemption or defeasance account and used to repay the bonds being redeemed or defeased.

Section 4.05 Subordinate Lien Debt Service Fund. Money in the Subordinate Lien Debt Service Fund shall be held in trust by the Trustee. Within the Subordinate Lien Debt Service Fund, one or more accounts or subaccounts may be created pursuant to the Supplemental Indentures for any Series of Subordinate Lien Bonds (“Debt Service Accounts” or such other term as further designated in the Supplemental Indentures). To the extent applicable, the Authority shall deposit or cause to be deposited into the Subordinate Lien Debt Service Fund (i) amounts paid to the Authority as pre-issuance accrued interest on the Subordinate Lien Bonds, (ii) Subordinate Lien Bond proceeds used to pay capitalized interest on the Subordinate Lien Bonds, (iii) transfers from the Pledged Revenue Fund as provided in Section 4.02 hereof; (iv) transfers from the Subordinate Lien Debt Service Reserve Fund as provided in Section 4.06 hereof, and, (v) to the extent necessary, additional Pledged Vehicle Fee Revenues, in such amounts and at such times, to provide that amounts necessary to pay interest and Principal Installments due on the Subordinate Lien Bonds. The Trustee shall transfer on each Interest Payment Date and each Principal Installment Payment Date to the Paying Agent such amounts in the Subordinate Lien Debt Service Fund to pay Principal Installments and interest on the Subordinate Lien Bonds as the same becomes due. The Trustee shall make all such transfers as directed in writing by the Authority such that the Authority shall be in compliance with the guidelines of the Depository Trust Company, as amended from time to time.

Section 4.06 Subordinate Lien Debt Service Reserve Fund. (a) Within the Subordinate Lien Debt Service Reserve Fund, one or more accounts or subaccounts may be created pursuant to the Supplemental Indentures for any Series of Subordinate Lien Bonds (the “Subordinate Reserve Accounts”). The Subordinate Reserve Accounts shall constitute trust funds which shall be held in trust for only the Owners of such particular Series of Subordinate Lien Bonds to which they are pledged. The amounts in the Subordinate Reserve Accounts (other than the interest income thereon, which shall be transferred either to (i) the Subordinate Lien Debt Service Fund or (ii) the Construction Fund during the Construction Period) shall be pledged to the payment of the Series of Subordinate Lien Bonds to which they are pledged. The Authority reserves the right to issue Additional Subordinate Lien Bonds which are not secured by the Reserve Accounts; provided that the Authority may create a separate account within the Subordinate Lien Debt Service Reserve Fund for the benefit of any such Series of Subordinate Lien Bonds, the proceeds of which account (other than the interest income thereon, which may be transferred to the Pledged Revenue Fund) shall be pledged to the payment of such Series.

Money in the Subordinate Lien Debt Service Reserve Fund shall be held in trust by the Trustee. The Subordinate Lien Debt Service Reserve Fund shall initially be funded as provided in the Supplemental Indentures.

(A) If, on any Interest Payment Date or Principal Installment Payment Date, after transferring funds to the Subordinate Lien Debt Service Fund as provided in Section 4.02, any account in the Subordinate Lien Debt Service Reserve Fund contains amounts less than the applicable Reserve Requirement(s), the Trustee shall withdraw from the Pledged Revenue Fund and deposit on a pro rata basis into each account of the Subordinate Lien Debt Service Reserve Fund the amount required to attain the applicable Reserve Requirement(s) for the particular Series of Subordinate Lien Bonds. If there are not sufficient funds in the Pledged Revenue Fund to fund the Reserve Requirement(s), the Trustee shall either (i) request that the Authority transfer from the VRF General Fund sufficient funds to deposit on a pro rata basis into each account of the Subordinate Lien Debt Service Reserve Fund until the applicable Reserve Requirement(s) is attained or (ii) deposit on a pro rata basis into each account of the Subordinate Lien Debt Service Reserve Fund all interest and income earned from the investment of amounts credited to the Subordinate Lien Debt Service Reserve Fund until the applicable Reserve Requirement(s) is again attained.

(B) So long as the Subordinate Lien Debt Service Reserve Fund contains amounts at least equal to the Reserve Requirement, all earnings on the Subordinate Lien Debt Service Reserve Fund and monies in excess of the Reserve Requirement for a particular Series of Subordinate Lien Bonds shall be transferred and deposited, as collected, into the Subordinate Lien Debt Service Fund or the Construction Fund during the Construction Period.

(C) Amounts deposited into the Subordinate Lien Debt Service Reserve Fund (i) shall be used to pay interest on or Principal Installments of the Subordinate Lien Bonds when insufficient funds are available for such purpose in the Subordinate Lien Debt Service Fund or (ii) may be applied toward the

payment of interest on or Principal Installments of Subordinate Lien Bonds in connection with the refunding or redemption of such Subordinate Lien Bonds or (iii) shall be used to pay, or provide for the payment of, the final Principal Installment of the Subordinate Lien Bonds to which such Reserve Fund relates.

(b) The Authority expressly reserves the right at any time to satisfy all or part of the Reserve Requirement(s) by obtaining for the benefit of the Subordinate Lien Debt Service Reserve Fund one or more Reserve Fund Surety Policies and depositing such policies with the Trustee. In the event the Authority elects to substitute at any time a Reserve Fund Surety Policy for any funded amounts in the Subordinate Lien Debt Service Reserve Fund, it may direct the Trustee in writing to apply any bond proceeds thereby released, to the greatest extent permitted by law, to any purposes for which the Subordinate Lien Bonds were issued and any other funds thereby released to any purposes for which such funds may lawfully be used, including the payment of debt service on the Subordinate Lien Bonds. The premium for any Reserve Fund Surety Policy shall be paid from bond proceeds or other funds of the Authority lawfully available for such purpose. Any Reserve Fund Surety Policy shall be authorized by resolution. All amounts deposited in or required to be deposited in the Subordinate Lien Debt Service Reserve Fund may be used to pay obligations incurred to providers of Reserve Fund Surety Policies, including amounts advanced thereunder, interest on such advances and related costs and expenses. A Supplemental Indenture may permit the Reserve Requirement for the particular Series of Subordinate Lien Bonds it authorizes to be satisfied by the (i) use of a Reserve Fund Surety Policy, (ii) a cash deposit or (iii) a combination of both a Reserve Fund Surety Policy and cash deposit.

(c) In connection with any optional redemption and/or defeasance of any portion of a particular Series of Subordinate Lien Bonds and subject to Section 7.02 hereof, the Authority shall direct its Financial Advisor to determine the Reserve Requirement for such particular Series of Subordinate Lien Bonds based on such redemption and/or defeasance. Any funds on deposit in the Subordinate Lien Debt Service Reserve Fund which are no longer required to satisfy the applicable Reserve Fund Requirement, after taking into account such redemption and/or defeasance, shall be withdrawn from the Subordinate Lien Debt Service Reserve Fund and deposited into the applicable redemption or defeasance account and used to repay the bonds being redeemed or defeased.

Section 4.07 Redemption Fund. Any amounts on deposit in the Redemption Fund may be used to redeem Obligations or may be transferred to the Rebate Fund upon written direction by the Authority.

Section 4.08 VRF General Fund. The VRF General Fund shall be held by the Trustee in the name of the Authority outside of the Indenture and is not part of the Trust Estate. All funds in the VRF General Fund may be applied by direction of the Authority in a Letter of Instructions for any lawful purpose in accordance with the Authorizing Law and the Pledge Agreement and may be transferred to such other Funds and Accounts of the Authority (including Accounts not held by the Trustee) as the Authority instructs; provided however, subject to Sections 4.02(b)(A) through (H), the Authority covenants that amounts on deposit in the VRF General Fund shall be used first, (a) to the extent necessary in any fiscal year, for the payment of Debt Service on any Senior Lien Parity Bonds to the extent sufficient money for such payment is

not on deposit in the Debt Service Fund on any Interest Payment Date, and to fund any deficiency of any Senior Reserve Account in the Senior Lien Debt Service Reserve Fund or any reimbursement obligations owed in connection with a Reserve Fund Surety Policy; second, (b) to remedy any deficiency in the deposits set in Sections 4.02(b)(A) through (G) above; and third, (c) for any lawful purpose as authorized by the Authorizing Law and the applicable Pledge Agreement or other agreement between the County and the Authority.

Notwithstanding the foregoing, no amounts may be transferred into the VRF General Fund unless any deficiencies in Debt Service payments, deficiencies in any Debt Service Reserve Fund or any reimbursement obligations owed in connection with a Reserve Fund Surety Policy, or deficiencies in any deposits in accordance with Sections 4.02(b)(A) through (G) have been remedied.

Section 4.09 Rebate Fund. (a) The Rebate Fund does not constitute part of the Trust Estate. Any provision hereof to the contrary notwithstanding, amounts credited to the Rebate Fund shall be free and clear of any lien created by the Indenture. The Trustee shall transfer from the Pledged Revenue Fund to the credit of the Rebate Fund each amount directed in writing by the Authority to be transferred thereto. Amounts on deposit in the Rebate Fund shall be used solely to make payments to the United States under Section 148 of the Code and to pay costs related to the calculation of the amount due in accordance with the applicable Supplemental Indenture.

(b) At the written direction of the Authority, a portion of the investment income from any Fund may be paid directly to the Rebate Fund, free and clear of the lien and pledge of this Indenture, for payment to the United States pursuant to Section 4.09 in order to maintain the tax exempt status of any tax exempt Obligations.

[END OF ARTICLE IV]

ARTICLE V

COVENANTS OF THE AUTHORITY

Section 5.01 Payment of Obligations and Performance of Obligations. The Authority covenants to promptly pay or cause to be paid the principal of, redemption premium, if any, and interest on the Obligations as the same become due and payable, whether at maturity or by prior redemption, in accordance with the terms of the Obligations and the Supplemental Indentures; to pay when due all fees, charges and other amounts due to the Trustee and the Paying Agent for the discharge of their duties hereunder; and to faithfully keep and perform all of its covenants, undertakings and agreements contained in this Indenture, the Pledge Agreement, the Supplemental Indentures and the Obligations.

Section 5.02 Recordation and Execution of Security Instruments. The Authority covenants to cause this Indenture, any Supplemental Indentures, and all other security instruments, financing statements and supplements thereto that may be necessary, to be filed, recorded, and re-filed, in such manner, at such times and in such places as may be required by law in order to fully preserve and protect the rights and security of the Owners of the Obligations and to perfect and preserve the lien of this Indenture. Without limiting the generality of the foregoing, the Authority shall execute and deliver such additional instruments and perform such additional acts as may be necessary and proper after the execution of this Indenture and to transfer to any successor Trustee or Trustees the assets, powers, instruments and funds held in trust hereunder and to confirm the lien of this Indenture with respect to any Obligation or Obligations, and shall take all action that may at any time be necessary, including those in the opinion of the Trustee, to secure the interests of the Owners of the Obligations.

Section 5.03 Title; Encumbrance of Trust Estate. The Authority covenants that it has good and indefeasible title to the Trust Estate, subject to the assignments and pledges contained herein. So long as any Obligations remain Outstanding, except as permitted by Article III of this Indenture, the Authority covenants not to sell, transfer, assign, pledge, encumber, mortgage or otherwise dispose of, directly or indirectly, by merger or otherwise, or cause or suffer same, or create or allow to accrue or exist any lien upon, all or any part of its interest in the Trust Estate or any portion thereof, except for the lien of this Indenture.

Section 5.04 Trust Estate Not Otherwise Encumbered. The Trust Estate is not in any manner pledged to the payment of any debt or obligation of the Authority other than the Obligations. The Authority covenants that it will not in any manner pledge or further encumber the Trust Estate unless such pledge or encumbrance is junior and subordinate to the lien and pledge hereunder securing the Obligations.

Section 5.05 Collection of Pledged Vehicle Fee Revenues. Subject to the provisions of applicable law and the Pledge Agreement, the Authority covenants and agrees to use its best efforts to cause the County to remit to the Authority, all revenue collected pursuant to the Special Vehicle Registration Fee to provide for the payment of all Obligations. Upon any failure by the County to remit the revenues from the Special Vehicle Registration Fee in a timely manner pursuant to the terms of the Pledge Agreement, the Authority shall diligently pursue all remedies against the County for the purpose of protecting and enforcing the Authority's rights under the

Pledge Agreement, whether by mandamus or other suit, action or special proceeding in equity or at law, in any court of competent jurisdiction, for any relief permitted by law, including the specific performance of any covenant or agreement.

Section 5.06 Amendment of Pledge Agreement. The Authority covenants not to amend the Pledge Agreement in any manner that will materially and adversely affect the rights of the Owners, or providers, as applicable, of the Obligations, unless any such amendment which has a material adverse effect is otherwise authorized pursuant to a Supplemental Indenture adopted in accordance with Article X.

[END OF ARTICLE V]

ARTICLE VI

DEFAULT AND REMEDIES

Section 6.01 Events of Default. An Event of Default hereunder shall consist of any of the following acts or occurrences:

- (A) failure to pay when due Principal Installments or interest on any Bond;
- (B) failure to pay when due any amount on any Obligation as to any amount defined in the Supplemental Indenture authorizing such Obligation to be secured with a lien on parity with either the Senior Lien Parity Obligations or Subordinate Lien Bonds, as applicable;
- (C) the occurrence and continuance of an event of default under a Credit Agreement;
- (D) failure to deposit to any Debt Service Fund money sufficient for the payment of any Principal Installments or interest payable on the Bonds by no later than the date when such Principal Installment or interest becomes due and payable; or
- (E) default in the performance, or breach of any covenant of the Authority set forth in Article V contained in this Indenture (other than a covenant or agreement the default in the performance or observance of which is elsewhere in this Section specifically addressed) and continuance of such default or breach for a period of 60 days after a written notice is provided pursuant to Section 6.03.

Section 6.02 Notices. In order to provide the Authority with information with respect to its obligations under this Indenture, the Trustee shall provide the Authority notice of any draws upon any Debt Service Reserve Fund which are required to be transferred to any Debt Service Fund for the payment of Principal Installments of or interest on any Obligations, together with the description of the amount drawn.

Section 6.03 Notice of Default. The Trustee shall give prompt notice to the Authority of the occurrence of any Event of Default hereunder of which the Trustee has actual knowledge.

Section 6.04 Remedies in General. If an Event of Default hereunder shall occur and be continuing, then, in addition to all of the other rights and remedies granted to the Trustee hereunder, the Trustee in its discretion, subject to the provisions of this Indenture, may proceed to protect and enforce its rights and the rights of the Owners of Obligations by suit, action or proceeding in equity or at law or otherwise, whether for the specific performance of any covenant or agreement contained in this Indenture, the Supplemental Indentures or the Obligations or in aid of the execution of any power granted in this Indenture or for the enforcement of any other legal, equitable or other remedy, as the Trustee, being advised by counsel, shall deem most effectual to protect and enforce any of the rights of the Trustee or such Owners of the Obligations, including, without limitation, the right to seek a writ of mandamus

issued by a court of competent jurisdiction compelling the members or officers of the Authority to make payment of the Pledged Vehicle Fee Revenues or to observe and perform such covenant, obligations or conditions of this Indenture or the Pledge Agreement.

Section 6.05 Appointment of Receivers. If an Event of Default hereunder shall occur and be continuing, and upon filing of a bill in equity or commencement of other judicial proceedings to enforce the rights of the Trustee and the Owners hereunder, the Trustee shall be entitled as a matter of right, and to the extent permitted by law, to the appointment of a receiver or receivers of the Trust Estate and the income, rents, profits and use thereof pending such proceedings, with such powers as the court making such appointment shall confer.

Section 6.06 Trustee May Act Without Possession of Obligations. All rights of action under this Indenture or under any Obligations may be enforced by the Trustee without possession of any of the Obligations or the production thereof on any trial or other proceedings relative thereto, and any such suit or proceedings instituted by the Trustee shall be brought in its name, as Trustee for the ratable benefit of the Owners of the Obligations, subject to the provisions of this Indenture.

Section 6.07 Trustee as Attorney in Fact. The Trustee is hereby appointed (and the Owners of the Obligations, by taking and owning same from time to time, shall be deemed to have so appointed the Trustee) the true and lawful attorney in fact of the Owners of the Obligations, to make or file, in the names of the Owners of the Obligations, or on behalf of all Owners of the Obligations as a class, any proof of debt, amendment to proof of debt, petition or other document, and to do and perform any and all acts and things for and in the name of the Owners of the Obligations as a class as may be necessary or advisable, in the judgment of the Trustee, in order to have the claims of the Owners of the Obligations against the Authority approved in any equity receivership, insolvency, liquidation, bankruptcy, reorganization or other proceedings to which the Authority shall be a party and to receive payment of or on account of such claims. Any such receiver, assignee, liquidator or trustee is hereby authorized by each of the Owners to make such payments to the Trustee, and, in the event that the Trustee shall consent to the making of such payments directly to the Owners, to pay to the Trustee any amount due for compensation and expenses of the Trustee, including counsel fees, costs and expenses, incurred up to the date of such distribution, and the Trustee shall have full power of substitution and delegation in respect of any such powers.

Section 6.08 Remedies Not Exclusive. No remedy herein conferred upon or reserved to the Trustee is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or under the Obligations, or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or acquiescence therein, and every such right and power may be exercised from time to time and as often as may be deemed expedient.

Section 6.09 Limitation on Suits. All rights of action in respect of this Indenture shall be exercised only by the Trustee, and no Owner of any Obligation secured hereunder shall have any right to institute any suit, action or proceeding at law or in equity for the appointment of a

receiver or for any other remedy hereunder or by reason hereof, unless and until the Trustee shall have received written request of the Owners of not less than twenty-five percent (25%) in aggregate principal amount of the Obligations then Outstanding and shall have been furnished reasonable indemnity and shall have refused or neglected for ten (10) days thereafter to institute such suit, action or proceedings. The making of such request and the furnishing of such indemnity shall in each and every case be conditions precedent to the execution and enforcement by any Owner of any Obligation of the powers and remedies given to the Trustee hereunder and to the institution and maintenance by any such Owner of any action or cause of action for the appointment of a receiver or for any other remedy hereunder, but the Trustee may, in its discretion, and when duly requested in writing by the Owners of not less than twenty-five percent (25%) in aggregate principal amount of the Obligations then Outstanding and when furnished indemnity satisfactory to protect it against expenses, charges and liability shall, forthwith, take such appropriate action by judicial proceedings or otherwise in respect of any existing default on the part of the Authority as the Trustee may deem expedient in the interest of the Owners of the Obligations.

Nothing contained in this Article, however, shall affect or impair the right of any Owner, which shall be absolute and unconditional, to enforce the payment of the Principal Installments and interest on the Obligations of such Owner, but only out of the moneys for such payment as herein provided, or the obligation of the Authority, which shall also be absolute and unconditional, to make payment of the Principal Installments and interest on the Obligations issued hereunder, but only out of the funds provided herein for such payment, to the respective Owners thereof at the time and place stated in said Obligations.

Section 6.10 Right of Owners of the Obligations to Direct Proceedings. Notwithstanding any provision of this Indenture to the contrary, the Owners of more than fifty percent (50%) in aggregate principal amount of the Obligations then Outstanding shall have the right, at any time, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the time, method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Indenture or for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee or any other proceedings hereunder; provided, however, that such direction shall not be contrary to law or the provisions of this Indenture, and the Trustee shall have the right to decline to follow any such direction if the Trustee in good faith shall determine that the proceeding so directed would involve it in personal liability or would be unjustly prejudicial to the Owners of the Obligations not consenting.

Section 6.11 Restoration of Rights and Remedies. If the Trustee or any Owner of a Obligation has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Owner of an Obligation, then and in every such case the Authority, the Trustee and the Owners of the Obligations shall, subject to any determination in such proceeding, be restored severally and respectively to their former positions hereunder, and thereafter all rights and remedies of the Trustee and the Owners of the Obligations shall continue as though no such proceeding had been instituted.

Section 6.12 Waiver of Stay or Extension Laws. To the extent that it may lawfully do so, the Authority covenants that it will not at any time insist upon, plead or in any manner whatsoever claim or take the benefit or advantage of any stay or extension law whenever or wherever enacted, which may affect the covenants or the performance of this Indenture. The Authority also covenants that it will not otherwise hinder, delay or impede the execution of any power herein granted to the Trustee.

Section 6.13 Delay or Omission Not Waiver. No delay or omission of the Trustee or of any Owner of any Obligation to exercise any right or remedy accruing upon any Event of Default hereunder shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article or by law to the Trustee or to the Owners may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Owners of the Obligations, as the case may be.

[END OF ARTICLE VI]

ARTICLE VII

DISCHARGE

Section 7.01 Discharge by Payment. When all Obligations have been paid in full as to principal and as to interest and premium, if any, or when all Obligations have become due and payable, whether at maturity or by prior redemption or otherwise, and the Authority shall have provided for the payment of the whole amount due or to become due on all Obligations then Outstanding, including all interest which has accrued thereon or which may accrue to the date of maturity or redemption by depositing with the Trustee or the Paying Agent, for payment of such Outstanding Obligations and the interest thereon and any premium which may be due thereon, the entire amount due or to become due thereon, or amounts and investments sufficient to provide for such payment as provided in the Supplemental Indentures, and the Authority shall also have paid or caused to be paid all sums payable hereunder by the Authority, including the compensation due or to become due the Trustee, then the Trustee shall, upon receipt of a Letter of Instructions from the Authority requesting the same, discharge and release the lien of this Indenture and execute and deliver to the Authority such releases or other instruments as shall be required to release the lien hereof.

Section 7.02 Discharge by Deposit. The Authority may discharge its obligation to the Owners of any or all of the Obligations to pay principal, interest and redemption premium (if any) thereon in any manner then permitted by law, including, but not limited to, by depositing with any paying agent for such Obligations either: (i) cash in an amount equal to the principal amount and redemption premium, if any, of such Obligations plus interest thereon to the date of maturity or redemption, or (ii) pursuant to an escrow or trust agreement, cash and/or Investments in principal amounts and maturities and bearing interest at rates sufficient (in the opinion of an independent certified public accountant) to provide for the timely payment of the principal amount and redemption premium, if any, of such Obligations plus interest thereon to the date of maturity or redemption; provided, however, that to the extent any Bonds will remain Outstanding following such defeasance or redemption, the Trustee shall first receive a Counsel's Opinion that such defeasance or redemption will not, in and of itself, adversely affect the exclusion from gross income for federal income tax purposes on the remaining Outstanding Bonds. If any of the Obligations are to be redeemed prior to their respective dates of maturity, provision shall have been made for giving notice of redemption as provided in the Supplemental Indenture authorizing such Obligations. Upon such deposit, such Obligations shall no longer be regarded to be Outstanding or unpaid.

For the purpose of this Section 7.02, "Investments" shall mean:

(a) direct noncallable obligations of the United States, including obligations that are unconditionally guaranteed by the United States;

(b) noncallable obligations of an agency or instrumentality of the United States, including obligations that are unconditionally guaranteed or insured by the agency or instrumentality and that, on the date the Authority authorizes the discharge by deposit of any or all of the Obligations, are rated as to investment quality by a nationally recognized investment rating firm not less than AAA or its equivalent; and

(c) noncallable obligations of a state or an agency or a county, municipality, or other political subdivision of a state that have been defeased and that, on the date the Authority authorizes the discharge by deposit of any or all of the Obligations, are rated as to investment quality by a nationally recognized investment rating firm of not less than AAA or its equivalent.

[END OF ARTICLE VII]

ARTICLE VIII

THE TRUSTEE

Section 8.01 Acceptance of Trustee. The Trustee, for itself and its successors, hereby accepts the trusts under this Indenture, but only upon the following terms and conditions set forth in this Article.

(a) Notwithstanding any provision of the Indenture to the contrary, prior to an Event of Default hereunder, and after the curing of any such Event of Default, the Trustee shall not be liable for the performance of any duties, except such duties as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee. In case of an Event of Default which has not been cured, the Trustee shall exercise such of the rights and powers vested in it by this Indenture and shall use the same degree of care and skill in its exercise thereof as a prudent person would exercise or use under the circumstances in the conduct of his own affairs.

(b) In the absence of bad faith on the part of the Trustee, the Trustee may conclusively rely upon the truth, completeness and accuracy of the letters of instruction, statements, certificates, opinions, certified resolutions and other certified showings conforming to the requirements of this Indenture.

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

(d) The Trustee shall not be responsible for any recitals herein, in the Supplemental Indentures or in the Obligations. The Trustee may require of the Authority full information and advice as to the performance of the covenants, conditions and agreements contained in this Indenture. The recitals and statements of fact and warranties contained in this Indenture, the Supplemental Indentures and in the Obligations shall be taken as statements by the Authority and shall not be considered as made by or as imposing any obligation or liability upon the Trustee.

(e) Except as otherwise provided in this Indenture, the Trustee shall not be bound to recognize any person as an Owner of any Obligation or to take action at such person's request, unless such person's name appears as the Registered Owner of such Obligation in the Register.

(f) Except as otherwise expressly provided or fairly implied by the provisions of this Indenture, the Trustee shall not be obligated and may not be required to give or furnish any notice, demand, report, request, reply, statement, advice or opinion to any Owner of any

Obligation or to the Authority or any other person, and the Trustee shall not incur any liability for its failure or refusal to give or furnish same unless obligated or required to do so by express provision or by fair implication of the provisions hereof.

(g) Nothing herein contained shall relieve the Trustee from liability for its own negligent action or failure to act or its own willful misconduct, except that the Trustee shall not incur any liability (i) for any error of judgment made in good faith by a responsible officer or responsible officers thereof, unless it shall be proved that it was negligent in ascertaining the pertinent facts, or (ii) in respect of any action taken or omitted to be taken by it in good faith in accordance with the direction of the Owners of the percentage of the Obligations specified herein relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred upon the Trustee under this Indenture.

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

(i) The Trustee shall have no responsibility with respect to any information in any offering memorandum or other disclosure material distributed with respect to the Obligations, and the Trustee shall have no responsibility for compliance with securities laws in connection with the issuance and sale of the Obligations.

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

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

(l) The Trustee shall not be required to give any bond or surety with respect to the performance of its duties or the exercise of its powers under this Indenture.

(m) Notwithstanding anything to the contrary contained herein, the Trustee shall not be responsible for any initial filings of any financing statements or the information contained therein (including the exhibits thereto), the perfection of any such security interests, or the accuracy or sufficiency of any description of collateral in such initial filings or for filing any modifications or amendments to the initial filings required by any amendments to Article 9 of the Uniform Commercial Code. In addition, unless the Trustee shall have been notified in writing by the Authority that any such initial filing or description of collateral was or has become defective, the Trustee shall be fully protected in (i) conclusively relying on such initial filing and

descriptions in filing any financing or continuation statements or modifications thereto pursuant to this Section and (ii) filing any continuation statements in the same filing offices as the initial filings were made. The Trustee shall cause to be filed a continuation statement with respect to each Uniform Commercial Code financing statement relating to the Obligations which was filed at the time of the issuance thereof, in such manner and in such places as the initial filings were made, provided that a copy of the filed original financing statement is timely delivered to the Trustee. The Authority shall be responsible for the reasonable costs and expenses (including reasonable attorney's fees, costs and expenses, if any) incurred by the Trustee in the preparation and filing of all continuation statements hereunder.

(n) The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty.

(o) Before taking any action under this Indenture relating to an Event of Default or in connection with its duties under this Indenture other than making payments of principal and interest on the Obligations as they become due or causing an acceleration of the Obligations whenever required by the Indenture, the Trustee may require that a satisfactory indemnity bond be furnished for the reimbursement of all costs and expenses (including reasonable attorney's fees, costs and expenses) to which it may be put and to fully protect it against all liability, including, but not limited to, any liability arising directly or indirectly under any federal, state or local statute, rule, law or ordinance related to the protection of the environment or hazardous substances and except liability which is adjudicated to have resulted from its gross negligence or willful misconduct in connection with any action so taken.

(p) Notwithstanding the effective date of this Indenture or anything to the contrary in this Indenture, the Trustee shall have no liability or responsibility for any act or event relating to this Indenture which occurs prior to the date the Trustee formally executes this Indenture and commences acting as Trustee hereunder.

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

(r) The Trustee agrees to accept and act upon instructions or directions pursuant to this Indenture sent by the Authority by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods, provided, however, that the Authority shall provide to the Trustee an incumbency certificate listing designated persons with the authority to provide such instructions, which incumbency certificate shall be amended whenever a person is to be added or deleted from the listing. If the Authority elects to give the Trustee e-mail or facsimile instructions (or instructions by a similar electronic method) and the Trustee in its discretion elects to act upon such instructions, the Trustee's understanding of such instructions shall be deemed controlling. The Trustee shall not be liable for any losses, costs or expenses arising

directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The Authority agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties."

Section 8.02 Reliance by Trustee. To the extent not prohibited by this Article, the Trustee may conclusively rely, and shall be fully protected in acting upon, any letters of instruction, statements, certificates, certified resolutions, opinions, notices, consents, orders, appraisals, reports, policies, bonds or other papers or documents believed by it to be genuine and to have been signed or presented to it by the proper person or persons, and the Trustee may consult with counsel and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by the Trustee hereunder in good faith and in conformity with the opinion of such counsel. Notwithstanding the foregoing, upon receipt by the Trustee of documents furnished to it by the Authority which are specifically required to be delivered under this Indenture, the Trustee shall examine the same to determine whether they conform to the requirements of this Indenture, however, the Trustee shall have no obligation to analyze the same or evaluate their substance.

Section 8.03 Certificate of the Authority as Proof. Whenever in the administration of the trusts of this Indenture, the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action hereunder, then, in the absence of bad faith on the part of the Trustee, and unless other evidence in respect thereof be herein specifically prescribed, and unless an Event of Default hereunder, to the knowledge of the Trustee, shall have occurred and be continuing, such matter may be deemed to be conclusively proved and established by a certificate of the Authority, executed by the Chairman of the Authority and delivered to the Trustee, and such certificate shall be full warranty to the Trustee for any action taken or suffered by it under the provisions of this Indenture in reliance thereon.

Section 8.04 Trustee May Own Obligations. The Trustee, in its individual or any other capacity, may become the owner or pledgee of Obligations or other certificates or evidences of ownership or pledge thereof issued hereunder, with the same rights it would have if it were not the Trustee.

Section 8.05 Compensation of Trustee. The Authority shall pay to the Trustee all reasonable fees, charges and expenses of the Trustee (including the reasonable fees, charges and expenses of its agents and counsel) for the administration and execution of the trusts hereby created and the performance of its powers and duties hereunder, including the ordinary and extraordinary services performed by the Trustee under this Indenture. Whenever the Trustee incurs expenses or renders services in connection with any bankruptcy or insolvency proceeding, such expenses (including the fees and expenses of its counsel) and the compensation of such services are intended to constitute expenses of administration under any bankruptcy or insolvency law or law relating to creditors' rights generally.

Section 8.06 Removal of Trustee. The Trustee may be removed, with or without cause, at any time by an instrument or concurrent instruments in writing, filed with the Trustee, and

signed by the Owners of at least a majority in aggregate principal amount, of the Senior Lien Parity Bonds then Outstanding or their attorneys-in-fact duly authorized. In addition, the Trustee may be removed, with or without cause, at any time (unless an Event of Default has occurred and is continuing) by a written instrument filed with the Trustee and signed by an Authorized Representative of the Authority, stating that the Board has adopted a resolution providing for the removal of the Trustee and the appointment of a successor Trustee; provided, however, that such written instrument shall not be effective unless the Authority shall have given written notice of such proposed action, by registered or certified mail, postage prepaid, to each Owner and the Authority shall not have received, within the 60-day period following the giving of such notice, written objections to such proposed action from the Owners of at least a majority in aggregate principal amount of the Obligations then outstanding, all of which shall be recited in such written instrument. No such removal of the Trustee shall become effective until a successor has been appointed and accepted the duties of Trustee.

Section 8.07 Resignation of Trustee. The Trustee may at any time resign and be discharged from the trusts hereby created by giving written notice to the Authority and by providing written notice to the Owners of its intended resignation at least sixty (60) days in advance thereof. Such notice shall specify the date on which such resignation shall take effect and shall be sent by first class mail, postage prepaid to each Registered Owner of Obligations. Resignation by the Trustee shall not take effect unless and until a successor to such Trustee shall have been appointed as hereinafter provided.

Section 8.08 Appointment of Successor Trustee. In case the Trustee hereunder shall resign, or shall be removed or dissolved, or shall be in the course of dissolution or liquidation, or shall otherwise become incapable of acting hereunder, or in case the Trustee shall be taken under control of any public officer or officers or a receiver appointed by a court, a successor may be appointed by the Owners of a majority in principal amount of the Obligations then Outstanding, by an instrument or concurrent instruments in writing, signed by such Owners or their duly authorized representatives and delivered to the Trustee, with notice thereof given to the Authority; provided, however, that in any of the events above mentioned, the Authority may nevertheless appoint a temporary Trustee to fill such vacancy until a successor shall be appointed by the Owners in the manner above provided, and any such temporary Trustee so appointed by the Authority shall immediately and without further act be automatically succeeded by the successor to the Trustee appointed by the Owners. The Authority shall provide written notice to the Owners of the appointment of any successor Trustee, whether temporary or permanent, in the manner provided in the preceding Section of this Indenture for providing notice of the resignation of the Trustee. Any successor Trustee or temporary Trustee shall be a trust company or bank in good standing located in or incorporated under the laws of the State of Texas duly authorized to exercise trust powers and subject to examination by federal or state authority, having a reported capital and surplus of not less than \$100,000,000.

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

Section 8.09 Powers of Successor Trustee. Each successor Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor and to the Authority, an instrument in writing accepting such appointment hereunder, and thereupon such successor Trustee, without any further act, deed or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessor, but such predecessor Trustee shall, nevertheless, on the written request of the Authority, execute and deliver an instrument acceptable to the predecessor Trustee transferring to such successor Trustee all the estates, properties, rights, powers, trusts, duties and obligations of such predecessor hereunder. Each predecessor Trustee shall promptly deliver all properties, securities and moneys held by it to its successor; provided, however, that before any such delivery is required or made, all proper fees, advances and expenses of the predecessor Trustee shall be paid in full. Should any deed, conveyance or instrument in writing be required from the Authority by any successor Trustee for properties, rights, powers, trusts, duties and obligations hereby vested or intended to be vested in the predecessor Trustee, any and all such deeds, conveyances and instruments in writing shall, on request, be executed, acknowledged and delivered by the Authority. The resignation of any Trustee, appointing a successor Trustee hereunder, together with all deeds, conveyances and other instruments provided for in this Article shall, at the expense of the Authority, be properly filed or recorded and a copy thereof shall be filed with such successor Trustee, together with a statement showing such filing or recordation.

Section 8.10 Merger, Conversion or Consolidation of Trustee. Notwithstanding any provision hereof to the contrary, any corporation or association into which the Trustee may be merged or converted, or with which it may be consolidated, or any corporation succeeding to all or substantially all of the corporate trust business of the Trustee, or any corporation or association resulting from any merger, conversion or consolidation to which the Trustee shall be a party, shall be the successor Trustee under this Indenture without the execution or filing of any instrument or any other act on the part of any of the parties hereto.

Section 8.11 Funds Transfer. If any payment is to be made by the Trustee to the Authority or its designee by funds transfer, the Authority agrees to enter into an agreement concerning funds transfer instructions in a form to be provided by the Trustee. Until the Authority executes such an agreement, the Trustee shall not be required to make any payment under the Indenture to the Authority or its designee by funds transfer.

[END OF ARTICLE VIII]

ARTICLE IX

SUPPLEMENTAL SECURITY

The Authority may, in its discretion, provide Supplemental Security (a) for a particular specified Series of Obligations, but shall have no obligation to provide such additional security or credit enhancement to other Series of Obligations even if the same lien priority with respect to the Pledged Vehicle Fee Revenues, or (b) for deposit into one or more specified Funds or accounts created under this Indenture or any Supplemental Indenture, except that no Supplemental Security shall be provided unless there shall have been first delivered a Counsel's Opinion of Bond Counsel that the exclusion from gross income of interest on any Outstanding Obligations or Obligations then proposed to be issued on a tax-exempt basis for federal income tax purposes will not be adversely affected thereby. The Authority reserves the right to establish, pursuant to a Supplemental Indenture or an amended Indenture, one or more Funds or accounts for the purpose of holding, investing and disbursing Supplemental Security.

[END OF ARTICLE IX]

ARTICLE X

SUPPLEMENTAL INDENTURES

Section 10.01 General Provisions Concerning Supplemental Indentures. (a) The Indenture shall not be modified or amended in any respect except as provided in, in accordance with and subject to provisions of this Article X.

(b) Each Supplemental Indenture, when filed by the Authority with the Trustee, shall be accompanied by a Counsel's Opinion stating that such Supplemental Indenture has been duly and lawfully adopted by the Authority in accordance with the provisions of the Indenture, is authorized or permitted by the Indenture, and is valid and binding upon the Authority.

(c) The Trustee is hereby authorized to accept the delivery of any Supplemental Indenture referred to and permitted or authorized by Sections 10.02 or 10.03 and to make all further agreements and stipulations which may be therein contained, and the Trustee, in taking such action, shall be fully protected in relying on an opinion of counsel (which may be a Counsel's Opinion) that such Supplemental Indenture is authorized or permitted by the provisions of the Indenture.

(d) Subject to Section 8.06 hereof, no Supplemental Indenture shall change or modify any of the rights or obligations of the Trustee without its written consent, which consent may not be unreasonably withheld.

(e) Each Supplemental Indenture executed and delivered in accordance with this Article X shall thereafter form a part of this Indenture, and all of the terms and conditions in any such Supplemental Indenture thereafter shall be a part of the terms and conditions of this Indenture.

(f) For purposes of this Article X, the rights of the Owner of an Obligation or Owners of the Obligations shall be deemed to be affected by a modification or amendment of the Indenture if the same materially and adversely affects or diminishes the rights of such Owner or Owners. In each case, the Trustee shall determine whether or not any such modification or amendment affects the rights of such Owner or Owners, and such determination shall be binding and conclusive upon the Authority and all Owners.

(g) Any reasonable fees and expenses incurred by the Authority in preparing a Supplemental Indenture may be paid from the Pledged Revenue Fund in accordance with Section 4.02 hereof.

Section 10.02 Supplemental Indentures Not Requiring Consent of Owners of the Obligations. The Authority and the Trustee may, without the consent of the Owners of any of the Obligations, enter into one or more Supplemental Indentures, which shall form a part hereof, for any one or more of the following purposes:

(a) to authorize Obligations of a Series and, in connection therewith, to specify and determine the matters and things referred to in Article III hereof (including

specifically, but without limitation, any provision relating to lien status of a Series of Obligations) and also any other matters and things relative to such Obligations which are not contrary to or inconsistent with this Indenture as theretofore in effect, or to amend, modify or rescind any such authorization, specification or determination at any time prior to the original issuance of such Obligations;

(b) to cure any ambiguity, inconsistency or formal defect or omission in this Indenture or a subsequent Supplemental Indenture;

(c) to insert such provisions clarifying matters or questions arising under the Indenture as are necessary or desirable and are not contrary to or inconsistent with the Indenture as theretofore in effect;

(d) to grant to or confer upon the Trustee for the benefit of the Owners of any Series of Obligations any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Owners of such Obligations or the Trustee or either of them;

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

(f) to close this Indenture or any Supplemental Indenture against, or provide limitations and restrictions in addition to the limitations and restrictions contained in this Indenture or any Supplemental Indenture on, the issuance and delivery of additional Obligations;

(g) to modify, amend or supplement this Indenture or any Supplemental Indenture in such manner as to provide further assurances that interest on the Obligations issued as tax-exempt obligations will, to the greatest extent legally possible, be excludable from gross income for federal income tax purposes;

(h) to obtain bond insurance for any Obligations as long as such additional provisions are not contrary to or inconsistent with the Indenture as theretofore in effect;

(i) to provide for one or more Reserve Fund Surety Policies as long as such additional provisions are not contrary to or inconsistent with the Indenture as theretofore in effect;

(j) to provide specific remedies, rights or covenants relating to the incurrence of any Obligation which are not contrary to or inconsistent with the Indenture as theretofore in effect;

(k) to permit the assumption of the Authority's obligations hereunder by any other entity that may become the legal successor to the Authority;

(l) to modify, amend or supplement this Indenture or any Supplemental Indenture in such manner as to permit, if presented, the qualification hereof and thereof under the Trust Indenture Act of 1939 or any similar Federal statute hereafter in effect or under any state Blue Sky Law; or

(m) to make any other change in the Indenture which does not, in the opinion of the Trustee, materially and adversely affect the rights of the Owners, including, without limitation, changes or amendments requested by any Rating Agency as a condition to the issuance or maintenance of a rating.

Section 10.03 Supplemental Indentures Requiring Consent of Owners of the Obligations. Except as otherwise provided in the preceding Section, the Authority and the Trustee, at any time and from time to time, may execute and deliver a Supplemental Indenture for the purpose of making any modification, change or amendment of this Indenture but only with the written consent of the Owners of not less than the majority of the aggregate principal amount of the Obligations then Outstanding at the time such consent is given unless it is determined that such modification, change or amendment affects less than all of the Series of Obligations then Outstanding in which case it would only require the consent of the owners of not less than a majority of the aggregate principal amount of each Series of Obligations so affected.

Notwithstanding the preceding paragraph of this Section, no modification, change or amendment to this Indenture shall, without the consent of the Owner of each Obligation so affected, extend the time of payment of the Principal Installments or interest thereon, or reduce the Principal Installments or premium, if any, thereon, or the rate of interest thereon, or make the Principal Installments or interest thereon payable in any coin or currency other than that hereinbefore provided, or deprive such Owner of the lien hereof on the revenues pledged hereunder. Moreover, without the consent of the Owner of each Senior Lien Parity Bond then Outstanding, no modification, change or amendment to this Indenture shall permit the creation of any lien on the revenues pledged hereunder equal or prior to the lien hereof, or reduce the aggregate principal amount of Senior Lien Parity Bonds, the Owners of which are required to approve any such modification, change or amendment of this Indenture.

Section 10.04 Consents. Consents required pursuant to this Article shall be valid only if given following the giving of notice by or on behalf of the Authority requesting such consent, setting forth the substance of the Supplemental Indenture in respect of which such consent is sought and stating that copies thereof are available at the office of the Trustee for inspection, to the Owners of Obligations whose consent is required in accordance with the provisions of this Article. Such notice shall be given by sending such notice by first-class mail, postage prepaid, to the registered Owners of such Obligations. Any consent or other action by an Owner of any Obligation in accordance with this Article shall bind every future owner of the same Obligation and the Owner of any Obligation issued in exchange therefor or in lieu thereof.

[END OF ARTICLE X]

ARTICLE XI

INVESTMENT OF MONEYS AND SECURITY FOR DEPOSITS

Section 11.01 Investment of Moneys. (a) Moneys held in any of the Funds held under this Indenture and/or any Supplemental Indenture may be retained uninvested, if deemed necessary by the Authority, as trust funds and secured as provided in Section 11.05 or may be invested and reinvested by the Trustee, in accordance with instructions from the Authority (which, if given orally, shall be confirmed promptly by a Letter of Instructions), to the fullest extent practicable, in Eligible Investments the proceeds of which the Authority estimates will be received not later than such times as shall be necessary to provide moneys when needed for payments to be made from each such Fund. Notwithstanding anything herein to the contrary, Eligible Investments in all Funds shall mature not later than such times as shall be necessary to provide moneys when needed for payments to be made from such Funds. The investment instructions of the Authority may take the form of standing investment directions.

(b) Interest earned from investing any moneys in any Fund or profits realized from any Eligible Investments in any Fund shall be retained in such Fund.

Section 11.02 Valuation and Sale of Investments. (a) Eligible Investments acquired as an investment of moneys in any Fund shall be at all times a part of such Fund and any profit realized from the liquidation of such investment shall be applied as provided in subsection (b) of Section 11.01 and any loss resulting from the liquidation of such Eligible Investment shall be charged to the respective Fund.

(b) In computing the amount in any Fund, obligations purchased as an investment of moneys therein shall be valued at their Amortized Value. The valuation of each Fund held under this Indenture shall be valued by the Trustee within thirty (30) days after the end of the Fiscal Year.

(c) Except as otherwise provided in the Indenture, the Trustee shall sell at the best price obtainable (as evidenced by two or more bids), or present for redemption, any Eligible Investment so purchased as an investment whenever it shall be requested to do so in a Letter of Instructions or whenever it shall be necessary in order to provide moneys to meet any payment or transfer from any Fund held by it. The Trustee shall not be liable or responsible for making any such investment in the manner provided in this Article XI or for any loss resulting from any such investment.

Section 11.03 Payment for Authorized Investments and Trust Receipts. When Eligible Investments are purchased from or through a member in good standing of the National Association of Securities Dealers, or from or through a national or state bank, the Authority and the Trustee are authorized to pay for them using moneys in the appropriate Fund and, in each case, shall obtain, as soon as may be practicable, a confirming invoice from the seller of the Eligible Investments showing that the Eligible Investments have been purchased by or for the account of the Authority. Actual delivery of the Eligible Investments to the Authority or the Trustee may be accomplished thereafter in accordance with normal and recognized practices

within the securities and banking industries, including the book entry procedure of the Federal Reserve Bank.

Section 11.04 Transfer of Investments. Any transfer required to be made from one Fund to another Fund held by the same Person may be made by book transfer of any moneys or investments or portions of investments without liquidating any investments in order to make such transfer unless the moneys required to be transferred are needed to make payments out of the Fund to which such moneys were transferred at the time of transfer.

Section 11.05 Security for Deposits. All moneys held under the Indenture by the Trustee, to the extent not insured by the Federal Deposit Insurance Corporation or represented by Eligible Investments acquired with such moneys, shall be continuously and fully secured for the benefit of the Authority and the Owners of the Bonds, either (i) by lodging with a Federal Reserve Bank or the Trustee, as custodian, as collateral security, Government Obligations having a Fair Market Value not less than 102% of the amount of such moneys, or (ii) in such other manner as may then be required by applicable laws and regulations regarding security for, or granting a preference in the case of, the deposit of trust funds; provided, however, that it shall not be necessary for the Trustee to give security under this Section 11.05 for the deposit with it of any moneys held in trust and set aside by it for the payment of the principal amount or redemption price of or interest on any Obligations.

Section 11.06 Third Party Custodian May Hold Funds. If the Authority instructs the Trustee to enter into a fully collateralized repurchase agreement that satisfies the requirements of an Eligible Investment for any money held in one or more of the Funds and the terms of such investment require that a third party custodial agent hold such funds, then the Trustee shall enter into such Eligible Investment and transfer such funds in accordance with the terms thereof as long as any securities being purchased or cash held under the terms of such Eligible Investment are (i) pledged to the Authority or the Trustee, (ii) held in the Authority or Trustee's name, and (iii) deposited at the time the investment is made with a third party custodial agent approved by the Authority. The Trustee shall not be liable or responsible for making any such investment in the manner provided in this Section or for any loss resulting from any such investment.

Section 11.07 Investments Affecting Tax Exempt Status. The Authority by its execution of this Indenture covenants to restrict the investment of money in the Funds created under this Indenture in such manner and to such extent, if any, as may be necessary, after taking into account reasonable expectations at the time the Obligations are delivered to their original purchaser, so that the any tax exempt Obligations will not constitute "arbitrage bonds" under the Code and the Regulations, and the Trustee hereby agrees to comply with the Authority's written instructions with respect to the investment of money in the Funds created under this Indenture and/or any applicable Supplemental Indenture; provided however, in the absence of written investment instructions from the Authority, the Trustee shall not be responsible or liable for keeping the moneys held by it hereunder fully invested.

[END OF ARTICLE XI]

ARTICLE XII

GENERAL PROVISIONS

Section 12.01 Proof of Execution of Writings and Ownership. Any instrument provided in this Indenture to be signed or executed by the Owners of all or any portion of the respective Obligations may be in any number of writings of similar tenor and may be signed or executed by such Owners in person or by their duly authorized representatives. Proof of the execution of any such instrument, or of the writing appointing any such agent, or of the ownership of any Obligations, shall be sufficient for any of the purposes of this Indenture and shall be conclusive in favor of the Authority and the Trustee with respect to any actions taken by either under such instruments if:

(a) the fact and date of the execution by any person of any such instrument is proved by (i) a certificate of any officer of any jurisdiction who by law has power to take acknowledgments of deeds within such jurisdiction, to the effect that the person signing such instrument acknowledged before him the execution thereof, or (ii) an affidavit of a witness of such execution; and

(b) the ownership of any Obligations registered as to both principal and interest is proved by the registration books kept by Trustee.

Section 12.02 Benefits of Indenture. The covenants, stipulations and agreements contained in this Indenture are and shall be for the sole and exclusive benefit of the parties hereto, their successors and assigns, the respective Owners and providers of the Obligations, and nothing in this Indenture expressed or implied shall be construed to confer upon or give to any other person any right, remedy or claim under or by reason of this Indenture.

Section 12.03 No Individual Liability. No covenant or agreement contained in the Obligations or in this Indenture shall be deemed to be the covenant or agreement of any member of the Board of Directors of the Authority or any officer, agent, employee or representative of the Authority in his individual capacity, and neither the officers, agents, employees or representatives of the Authority nor any person executing the Obligations shall be personally liable thereon or be subject to any personal liability or accountability by reason of the issuance thereof, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty, or otherwise, all such liability being expressly released and waived as a condition of and in consideration for the execution of this Indenture or any Supplemental Indenture, the adoption of the Bond Resolutions and the issuance or incurrence of the Obligations.

Section 12.04 Notice. Any notice, demand, direction, request, or other instrument authorized or required by this Indenture to be given to or filed with the Trustee or the Authority shall be deemed to be effective for all purposes of this Indenture if and when sent by (i) personal delivery, to the persons designated below at the address designated below, (ii) registered or certified mail, postage prepaid, to the address specified below or (iii) facsimile transmission to the number specified below with confirmation of receipt by telephone, or to such other person, at such other address or to such other number as may be designated in writing by the parties:

Trustee: The Bank of New York Mellon Trust Company, N.A.
601 Travis Street, 17th Floor
Houston, Texas 77002
Telephone: 713.483.6533

Authority: Camino Real Regional Mobility Authority
300 N. Campbell, 2nd Floor
El Paso, Texas 79901
Telephone: 915.212.1072

Section 12.05 Governing Law. This Indenture shall be governed in all respects, including validity, interpretation and effect, by, and shall be enforceable in accordance with, the laws of the State of Texas without regard to conflict of law principles.

Section 12.06 Severability. If any provision of this Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining portions shall not in any way be affected or impaired. In case any covenant, stipulation, obligation or agreement contained in the Obligations, the applicable Supplemental Indentures or in this Indenture shall for any reason be held to be usurious or in violation of law, then such covenant, stipulation, obligation or agreement shall be deemed to be the covenant, stipulation, obligation or agreement of the Authority to the full extent permitted by law.

Section 12.07 Successors and Assigns. This Indenture shall be binding upon the Authority and the Trustee and their successors and assigns.

Section 12.08 Execution in Several Counterparts. This Indenture may be simultaneously executed in several counterparts, all of which shall constitute one and the same instrument and each of which shall be, and shall be deemed to be, an original.

[END OF ARTICLE XII]

IN WITNESS WHEREOF, the Authority and the Trustee have caused this Indenture to be signed, sealed and attested on their behalf by their duly authorized representatives, all as of the date first hereinabove written.

CAMINO REAL REGIONAL MOBILITY
AUTHORITY

By: _____
Chairman, Board of Directors

ATTEST:

By: _____
Secretary, Board of Directors

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

By: _____
Name: _____
Title: _____

ATTEST:

By: _____
Name: _____
Title: _____