

**DRAFT**

**CAMINO REAL REGIONAL MOBILITY AUTHORITY**

**FIRST SUPPLEMENTAL TRUST INDENTURE**

Between

**CAMINO REAL REGIONAL MOBILITY AUTHORITY**

and

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

AUTHORIZING  
\$\_\_\_\_\_

**SENIOR LIEN VEHICLE REGISTRATION FEE REVENUE BONDS, SERIES 2014**

Dated as of May 1, 2014

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**EXHIBIT B FORM OF REQUISITION**

## **FIRST SUPPLEMENTAL TRUST INDENTURE**

THIS FIRST SUPPLEMENTAL TRUST INDENTURE, dated as of May 1, 2014 (this “Supplemental Indenture”), is made by and between the CAMINO REAL REGIONAL MOBILITY AUTHORITY (together with any successor to its rights, duties, and obligations hereunder, the “Authority”), a body politic and corporate and a political subdivision of the State of Texas (the “State”) duly created, organized and existing under the laws of the State, and The Bank of New York Mellon Trust Company, N.A., as trustee (together with any successor trustee hereunder, the “Trustee”).

### **RECITALS**

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 83<sup>rd</sup> 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 defined below) 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, pursuant to the Act and other applicable laws, including Chapter 1371, Texas Government Code, the Authority is authorized to issue revenue bonds, notes, certificates or other obligations as hereinafter provided, to enter into this Supplemental Indenture, and to enter into credit agreements in connection therewith; and

WHEREAS, the Authority and the Trustee have concurrently executed and delivered that certain Master Trust Indenture dated as of May 1, 2014 (the "Indenture"), providing for the issuance from time to time by the Authority of one or more series of its revenue obligations secured by and payable from the revenues from the Special Vehicle Registration Fee (collectively, the "Obligations"); and

WHEREAS, Article III of the Indenture authorizes the Authority and the Trustee to execute and deliver a supplemental indenture, authorizing Obligations of a Series to include any other matters and things relative to such Obligations which are not inconsistent with or contrary to the Indenture, to add to the covenants of the Authority, and to pledge other moneys, securities or funds as part of the Trust Estate (as defined in the Indenture); and

WHEREAS, the Authority has determined to issue its Senior Lien Vehicle Registration Fee Revenue Bonds, Series 2014, in an aggregate principal of \$\_\_\_\_\_ (the "Series 2014 Bonds") pursuant to the Indenture and this Supplemental Indenture to (i) pay a portion of the costs of the Projects; (ii) fund a debt service reserve fund; and (iii) pay costs of issuance for the Series 2014 Bonds, all under and in accordance with the Constitution and the laws of the State; and

WHEREAS, the execution and delivery of this Supplemental Indenture and the issuance of the Series 2014 Bonds have been in all respects duly and validly authorized by written resolution of the Board of Directors of the Authority; and

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

WHEREAS, except as provided herein, all acts and conditions and things required by the laws of the State to happen, exist and be performed precedent to execution and delivery of this Supplemental Indenture have happened, exist and have been performed as so required in order to make the Indenture, as supplemented by this Supplemental Indenture, a valid, binding, and legal instrument for the security of the Series 2014 Bonds and a valid and binding agreement in accordance with its terms;

NOW, THEREFORE, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the purchase and acceptance of the Series 2014 Bonds by the Owners thereof, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and for the further purpose of fixing and declaring the terms and conditions upon which the Series 2014 Bonds are to be issued, authenticated, delivered and accepted by the holders thereof, the Authority and the Trustee do hereby mutually covenant and agree, for the equal and proportionate benefit of the respective Owners, or providers, as applicable, from time to time, of the Obligations, including the Series 2014 Bonds, as follows:

## ARTICLE I

### DEFINITIONS AND INTERPRETATIONS

Section 1.1 Definitions. In this Supplemental Indenture, the following terms shall have the following meanings, unless the context clearly indicates otherwise. Terms not defined herein shall have the meanings assigned to such terms in the Indenture:

“Accounting Principles” shall mean the accounting principles described in the notes to the Financial Statements as such principles may be changed from time to time to comply with State laws or regulations.

“Act” shall have the meaning assigned in the recitals of this Supplemental Indenture.

“Administrative Fee” shall mean the fee payable to the Authority as part of the construction cost of the Projects in an amount equal to .1%, on an annualized basis, of the par amount of the Series 2014 Bonds issued under the terms hereof; provided however, such fee shall terminate on the first to occur of (1) ten years from the date of issuance of the Series 2014 Bonds or (2) the first day of the second calendar month immediately following Final Acceptance of the final Project funded, in whole or part, from the issuance of the Series 2014 Bonds.

“Annual Filing Date” shall mean the date not later than six months after the end of the Fiscal Year, commencing with the fiscal year ending 2014.

“Annual Financial Information” shall mean the financial information and operating data, including audited or unaudited Financial Statements, for the preceding Fiscal Year provided at least annually, of the type included in the Official Statement under the headings “THE SPECIAL VEHICLE REGISTRATION FEE -- Table 1 – Vehicle Registration and Special Vehicle Registration Fee History,” “DEBT SERVICE REQUIREMENTS - Table 2 – Debt Service Requirements of the Bonds,” “INVESTMENT AUTHORITY - Table 3 – Current Investments” and in Appendix B of the Official Statement.

“Arbitrage Analyst” shall mean any nationally recognized firm of certified public accountants or any other nationally recognized firm or person approved by the Authority and expert in the area of verification of arbitrage calculations related to tax-exempt bonds.

“Authority” shall mean Camino Real Regional Mobility Authority, or its legal successors.

“Authority Depository Account” shall mean the depository account of the Authority held by the a bank or financial institution outside of the Trust Estate and as identified, from time to time, in a Letter of Instructions.

“Authorized Denomination” shall mean, with respect to the Series 2014 Bonds, authorized denominations of \$5,000 and integral multiples of \$5,000 in excess thereof.

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

“Blanket Letter of Representations” shall mean the Blanket Letter of Representations between the Authority and DTC.

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

“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 have the same meaning assigned in the Indenture.

“Bond Year” shall mean each one-year period that ends at the close of business on the day that each anniversary of the Issuance Date and on the date of final maturity of the Series 2014 Bonds. The first and last Bond Years may be short periods.

“Comptroller” shall mean the Comptroller of Public Accounts of the State of Texas.

“Computation Date” shall mean each Installment Computation Date and the Final Computation Date.

“Costs of Issuance” shall mean all costs to the extent incurred in connection with, and allocable to, the issuance of the Series 2014 Bonds within the meaning of Section 147(g) of the Code.

“County” shall mean El Paso County, Texas.

“Dated Date” shall mean May 1, 2014.

“Depository” shall mean Wells Fargo Bank, N.A. or any successor financial institution designated as such by the Authority.

“DTC” shall mean The Depository Trust Company of New York, New York, or any successor securities depository.

“DTC Participant” shall mean brokers and dealers, banks, trust companies, clearing corporations and certain other organizations on whose behalf DTC was created to hold securities to facilitate the clearance and settlement of securities transactions among such participants.

“EMMA” shall mean the Electronic Municipal Market Access website of the MSRB, with the web address [www.emma.msrb.org](http://www.emma.msrb.org).

“Final Acceptance” shall mean the achievement of Substantial Completion, the achievement and delivery of all punchlist items to the satisfaction of the County after consultation with the Authority, and the occurrence of all other events and satisfaction of all the other conditions as set forth in the applicable design-build or construction contract for a Project.

“Final Computation Date” shall mean the date on which the last bond of the Series 2014 Bonds is discharged.

“Financial Advisor” shall mean First Southwest Company and any successor firm thereto engaged by the Authority.

“Financial Statements” shall mean the audited annual financial statements of the Authority prepared by an independent auditor.

“Fiscal Year” shall mean the year beginning each September 1 and ending the following August 31.

“Indenture” shall mean the Master Trust Indenture dated as of May 1, 2014, between the Authority and the Trustee, as the same may be amended or supplemented from time to time in accordance with the terms thereof.

“Initial Bond” shall mean the initial bond of the Series 2014 Bonds registered by the State Comptroller and numbered T-1.

“Installment Computation Date” shall mean the last day of the fifth Bond Year and each succeeding fifth Bond Year.

“Interest Payment Date” shall mean with respect to the Series 2014 Bonds, each June 1 and December 1, commencing on December 1, 2014.

“Issuance Date” shall mean May \_\_\_\_, 2014, the date of initial issuance and delivery of the Series 2014 Bonds to the Underwriters, in exchange for payment of the purchase price of such Series 2014 Bonds.

“MSRB” means the Municipal Securities Rulemaking Board. Until such time as the SEC or the MSRB shall determine otherwise, information to be filed with the MSRB pursuant to the Rule will be submitted through EMMA maintained by the MSRB and will be accessible at <http://www.emma.msrb.org> or other such access location as designated by the SEC or the MSRB.

“Official Statement” shall mean the final official statement authorized by the Board hereunder to be prepared and distributed in connection with the offering for sale of the Series 2014 Bonds.

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

“Paying Agent” shall mean, with respect to the Series 2014 Bonds, the Trustee.

“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.

“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,” shall mean with respect to the Series 2014 Bonds, each June 1 as more fully described in Section 2.2 hereof.

“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 as “Projects.”

“Project Costs” shall mean any costs associated with the Projects that are authorized under the Act and the Authorizing Law to be paid with proceeds of the Series 2014 Bonds.

“Rebate Amount” shall mean that amount, as of each respective Computation Date described in Section 1.148-3(b) of the Regulations and generally means the excess as of any date of the future value of all receipts on nonpurpose investments over the future value of all payments on nonpurpose investments all as determined in accordance with Section 1.148-3 of the Regulations.

“Record Date” shall mean, for any Interest Payment Date, the fifteenth calendar day of the month immediately preceding such interest payment date.

“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 Series 2014 Bonds registered to, each Owner.

“Reserve Requirement” shall be computed separately upon the issuance of a particular Series of Senior Lien Parity Bonds and shall be the lesser of: (i) 1.25 times the Average Annual Debt Service of the Series 2014 Bonds, or (ii) the Maximum Annual Debt Service of the Series 2014 Bonds; provided, however, that the Reserve Requirement shall not exceed ten percent (10%) of the aggregate proceeds of the Series 2014 Bonds (within the meaning of Section 1.148-2(f)(2)(ii) of the Regulations). For purposes of the Series 2014 Bonds, the Reserve Requirement is \$\_\_\_\_\_.

“Rule” means Rule 15c2-12, as amended from time to time, adopted by the SEC under the Securities Exchange Act of 1934.

“Senior Lien Parity Bonds” shall have the same meaning assigned in the Indenture.

“Series 2014 Bond(s)” shall have meaning assigned in the recitals of this Supplemental Indenture.

“Series 2014 Construction Account” shall mean the account as described in Section 5.3 of this Supplemental Indenture.

“Series 2014 Debt Service Reserve Account” shall mean the account as described in Section 5.3 of this Supplemental Indenture.

“Series 2014 Senior Lien Rebate Account” shall mean the account by that name established pursuant to Section 6.2 hereof and such subaccounts as may be established pursuant to the Indenture.

“SEC” shall mean the United States Securities and Exchange Commission.

“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 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.

"Substantial Completion" or "Substantially Complete" shall mean that a Project is sufficiently complete in accordance with its plans and specifications and applicable construction documents such that it can be safely opened to the public for its intended use, subject to the final completion of certain "punch list" items which can be completed without materially adversely affecting the intended purpose of the Project.

“Supplemental Indenture” shall mean this First Supplemental Trust Indenture by and between the Authority and the Trustee, dated as of May 1, 2014, together with any amendments hereto.

“Trust Estate” shall have the meaning set forth in the Indenture.

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

“Underwriters” shall mean Merrill Lynch Pierce Fenner & Smith Incorporated, Raymond James & Associates, Inc., Ramirez & Co., Inc., Estrada Hinojosa & Company, Inc., and any other underwriters designated in the bond purchase agreement relating to the Series 2014 Bonds.

Section 1.2 Recitals, Table of Contents, Titles and Headings. The terms and phrases used in the recitals of this Supplemental have been included for convenience of reference only and the meaning, construction and interpretation of such words and phrases for purposes of this Supplemental Indenture shall be determined solely by reference to Section 1.1 hereof and the Indenture. The table of contents, titles and headings of the articles and sections of this Supplemental 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 Supplemental Indenture or any provision hereof or in ascertaining intent, if any question of intent should arise.

Section 1.3 Interpretations. Unless the context shall require otherwise, all defined terms contained in the Indenture shall have the same meanings in this Supplemental Indenture as such defined terms are given in Section 1.01 of the Indenture. All terms defined herein and all

pronouns used in this Supplemental Indenture shall be deemed to apply equally to singular and plural and to all genders. This Supplemental Indenture and all the terms and provisions hereof shall be liberally construed to effectuate the purposes set forth herein and to sustain the validity of the Series 2014 Bonds and the validity of the lien on and pledge of the Trust Estate to secure the payment of the Series 2014 Bonds.

Section 1.4 Authority for Supplemental Indenture. This Supplemental Indenture is adopted pursuant to the provisions of the Act and the Indenture.

## ARTICLE II

### TERMS OF THE SERIES 2014 BONDS

Section 2.1 Name, Amount, Purpose, Authorization. In accordance with and subject to the terms, conditions, and limitations hereof and in the Indenture, the Series 2014 Bonds shall be issued in fully registered form in the original principal amount of \$\_\_\_\_\_ and shall be known and designated as “CAMINO REAL REGIONAL MOBILITY AUTHORITY SENIOR LIEN VEHICLE REGISTRATION FEE REVENUE BONDS.” The Series 2014 Bonds shall be issued for the purpose of (i) paying the Project Costs, (ii) funding the Series 2014 Debt Service Reserve Account, and (iii) paying Costs of Issuance, all under and pursuant to the Authorizing Law and all other applicable law. The Series 2014 Bonds are designated as Senior Lien Parity Bonds and as Long-Term Obligations under the Indenture.

Section 2.2 Date, Interest Payment Dates and Principal Installment Payment Date. The Series 2014 Bonds shall be dated the Dated Date. The Series 2014 Bonds shall bear interest at the rates per annum shown below from their date of delivery (anticipated to be May \_\_\_, 2014), computed on the basis of a 360-day year consisting of twelve 30-day months, payable semiannually on each Interest Payment Date until stated maturity or prior redemption, and shall mature on each Principal Installment Payment Date in the years and in the amounts shown below, unless earlier called for redemption:

<u>Year of</u> <u>Maturity</u>	<u>Principal</u> <u>Amount (\$)</u>	<u>Interest</u> <u>Rate (%)</u>
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Section 2.3 Initial Bond, Numbers and Denominations. The Initial Bond shall be numbered T-1 and all other Series 2014 Bonds shall be numbered in sequence beginning with R-1. Series 2014 Bonds delivered on transfer of or in exchange for other Series 2014 Bonds shall be numbered in the order of their authentication by the Paying Agent, shall be in Authorized Denominations, and shall mature on the same date and bear interest at the same rate as the Series 2014 Bond or Series 2014 Bonds in lieu of which they are delivered.

Section 2.4 Approval, Registration and Initial Delivery. The Authorized Representative is hereby authorized to have control and custody of the Series 2014 Bonds and all necessary records and proceedings pertaining thereto pending their delivery, and the Authorized Representative, the Secretary of the Board and other officials and employees of the Authority are hereby authorized, directed and instructed to make such certifications and to execute such instruments (including the printed facsimile signature) as may be necessary to accomplish the delivery of the Series 2014 Bonds and to assure the investigation, examination, and approval thereof by the Attorney General of the State of Texas and the registration of the Initial Bond of each Series by the Comptroller of Public Accounts of the State of Texas. Upon registration of the Series 2014 Bonds, the Comptroller of Public Accounts of the State of Texas (or a deputy designated in writing to act for her) shall be requested to sign manually the Comptroller's Registration Certificate prescribed herein to be attached or affixed to the Series 2014 Bond initially delivered and the seal of the Comptroller of Public Accounts of the State of Texas shall be impressed or printed or lithographed thereon.

Section 2.5 Execution of the Bonds. (a) The Series 2014 Bonds shall be signed on behalf of the Authority and by the Chairman of the Board and countersigned by the Secretary of the Board, by their manual or facsimile signatures. Such facsimile signatures on the Series 2014 Bonds shall have the same effect as if each of the Series 2014 Bonds had been signed manually and in person by each of said officers.

(b) In the event that any officer of the Authority whose manual or facsimile signature appears on the Series 2014 Bonds ceases to be such officer before the authentication of such Series 2014 Bonds or before the delivery of such Series 2014 Bonds, such manual or facsimile signature nevertheless shall be valid and sufficient for all purposes as if such officer had remained in such office.

(c) Except as provided below, no Series 2014 Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit of this Supplemental Indenture unless and until there appears thereon the Certificate of Paying Agent substantially in the form provided herein, duly authenticated by manual execution by an officer or duly authorized signatory of the Paying Agent. It shall not be required that the same officer or authorized signatory of the Paying Agent sign the Certificate of Paying Agent on all the Series 2014 Bonds. In lieu of the executed Certificate of Paying Agent described above, the Initial Bond delivered on the Issuance Date shall have attached thereto the Comptroller's Registration Certificate substantially in the form provided herein, manually executed by the Comptroller, or by her duly authorized agent, which certificate shall be evidence that the Initial Bond has been duly approved by the Attorney General of the State of Texas and that it is a valid and binding obligation of the Authority, and has been registered by the Comptroller.

(d) On the Issuance Date, one Initial Bond, representing the entire principal amount of all the Series 2014 Bonds, payable in stated installments to the Underwriters, or their designee, executed by manual or facsimile signature of the Chairman and Secretary of the Board of the Authority, approved by the Attorney General, and registered and manually signed by the Comptroller, shall be delivered to the Underwriters or their designee. Upon payment for the Initial Bond, the Paying Agent shall cancel the Initial Bond and deliver registered definitive Series 2014 Bonds to DTC in accordance with Section 3.11.

Section 2.6 Payment of Principal and Interest. The Trustee is hereby appointed as the Paying Agent for the Series 2014 Bonds. The principal of the Series 2014 Bonds shall be payable, without exchange or collection charges, in any coin or currency of the United States of America which, on the date of payment, is legal tender for the payment of debts due the United States of America, upon their presentation and surrender as they respectively become due and payable, whether at maturity or by prior redemption, at the designated corporate trust office of the Paying Agent. The interest on each Series 2014 Bond shall be payable on each Interest Payment Date, by check mailed by the Paying Agent on or before each Interest Payment Date to the Owner of record as of the Record Date.

If the date for the payment of principal or interest on any Series 2014 Bond is not a Business Day, then the date for such payment shall be the next succeeding Business Day, and payment on such date shall have the same force and effect as if made on the original date such payment was originally due.

Section 2.7 Successor Paying Agents. The Authority covenants that at all times while any Series 2014 Bonds are Outstanding it will provide a commercial bank or trust company under the laws of the State of Texas or other entity duly qualified and legally authorized to act as Paying Agent for the Series 2014 Bonds. The Authority reserves the right to replace the Paying Agent for the Series 2014 Bonds on not less than sixty days written notice to the Paying Agent, so long as any such notice is effective not less than sixty days prior to the next succeeding principal or interest payment date on the Series 2014 Bonds. Promptly upon the appointment of any successor Paying Agent, the previous Paying Agent shall deliver the Register or a copy thereof to the new Paying Agent, and the new Paying Agent shall notify each Owner, by United States mail, first class postage prepaid, of such change and of the designated corporate trust office of the new Paying Agent. Each Paying Agent hereunder, by acting in that capacity, shall be deemed to have agreed to the provisions of this Section.

Section 2.8 Special Record Date. If interest on any Series 2014 Bond is not paid on any Interest Payment Date and continues unpaid for thirty days thereafter, the Paying Agent shall establish a new record date for the payment of such interest, to be known as a "Special Record Date." The Paying Agent shall establish a Special Record Date when funds to make such interest payment are received from or on behalf of the Authority. Such Special Record Date shall be fifteen days prior to the date fixed for payment of such past due interest (the "Special Payment Date"), and notice of the Special Payment Date shall be sent by United States mail, first class, postage prepaid, not later than five days prior to the Special Payment Date, to each Owner of record of an affected Series 2014 Bond on the Special Record Date.

Section 2.9 Ownership; Unclaimed Principal and Interest. Subject to the further provisions of this Section, the Authority, the Paying Agent and any other person may treat the person in whose name any Series 2014 Bond is registered as the absolute Owner of such Series 2014 Bond for the purpose of making and receiving payment of the principal of or interest on such Series 2014 Bond, and for all other purposes, whether or not such Series 2014 Bond is overdue, and neither the Authority nor the Paying Agent shall be bound by any notice or knowledge to the contrary. All payments made to the person deemed to be the Owner of any Series 2014 Bond in accordance with this Section shall be valid and effectual and shall discharge

the liability of the Authority and the Paying Agent upon such Series 2014 Bond to the extent of the sums paid.

Amounts held by the Paying Agent which represent principal of and interest on the Series 2014 Bonds remaining unclaimed by the Owner after the expiration of three years from the date such amounts have become due and payable shall be remitted to the Authority except to the extent that they are required by law to be reported and disposed of by the Paying Agent in accordance with the applicable provisions of Texas law including, to the extent applicable, Title 6 of the Texas Property Code, as amended.

Section 2.10 Book-Entry Only System. (a) The definitive Series 2014 Bonds shall be initially issued in the form of a separate single fully registered Series 2014 Bond for each of the maturities thereof. Upon initial issuance, the ownership of each such Series 2014 Bond shall be registered in the name of Cede & Co., as nominee of DTC, and, except as provided in Section 3.12 hereof, all of the outstanding Series 2014 Bonds shall be registered in the name of Cede & Co., as nominee of DTC.

(b) With respect to Series 2014 Bonds registered in the name of Cede & Co., as nominee of DTC, the Authority and the Paying Agent shall have no responsibility or obligation to any DTC Participant or to any person on behalf of whom such DTC Participant holds an interest in the Series 2014 Bonds, except as provided in this Supplemental Indenture. Without limiting the immediately preceding sentence, the Authority and the Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any DTC Participant with respect to any ownership interest in the Series 2014 Bonds, (ii) the delivery to any DTC Participant or any other person, other than an Owner, as shown on the Register, of any notice with respect to the Series 2014 Bonds, including any notice of redemption, or (iii) the payment to any DTC Participant or any other person, other than an Owner, as shown on the Register, of any amount with respect to principal of, premium, if any, or interest on the Series 2014 Bonds. Notwithstanding any other provision of this Supplemental Indenture to the contrary, the Authority and the Paying Agent shall be entitled to treat and consider the person in whose name each Series 2014 Bond is registered in the Register as the absolute Owner of such Series 2014 Bond for the purpose of payment of principal of, premium, if any, and interest on the Series 2014 Bonds, for the purpose of giving notices of redemption and other matters with respect to such Series 2014 Bond, for the purpose of registering transfer with respect to such Series 2014 Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Series 2014 Bonds only to or upon the order of the respective Owners, as shown in the Register as provided in this Supplemental Indenture, or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the Authority's obligations with respect to payment of principal of, premium, if any, and interest on the Series 2014 Bonds to the extent of the sum or sums so paid. No person other than an Owner, as shown in the Register, shall receive a Bond certificate evidencing the obligation of the Authority to make payments of amounts due pursuant to this Supplemental Indenture. Upon delivery by DTC to the Paying Agent of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions in this Supplemental Indenture with respect to interest checks or drafts being mailed to the registered Owner at the close of business on the Record Date, the word "Cede & Co." in this Supplemental Indenture shall refer to such new nominee of DTC.

Section 2.11 Successor Securities Depository; Transfer Outside Book-Entry Only System. In the event that the Authority, or the Paying Agent determines that DTC is incapable of discharging its responsibilities described herein and in the Blanket Letter of Representations, and that it is in the best interest of the beneficial owners of the Series 2014 Bonds that they shall be able to obtain certificated bonds, or in the event DTC discontinues the services described herein, the Authority shall (i) appoint a successor securities depository, qualified to act as such under Section 17(a) of the Securities and Exchange Act of 1934, as amended, notify DTC and DTC Participants, as identified by DTC, of the appointment of such successor securities depository and transfer one or more separate bonds to such successor securities depository or (ii) notify DTC and DTC Participants, as identified by DTC, of the availability through DTC of Series 2014 Bonds and transfer one or more separate Series 2014 Bonds to DTC Participants having Series 2014 Bonds credited to their DTC Accounts, as identified by DTC. In such event, the Series 2014 Bonds shall no longer be restricted to being registered in the Register in the name of Cede & Co., as nominee of DTC, but may be registered in the name of the successor securities depository, or its nominee, or in whatever name or names Owners transferring or exchanging Series 2014 Bonds shall designate, in accordance with the provisions of this Supplemental Indenture.

Section 2.12 Payments to Cede & Co. Notwithstanding any other provision of this Supplemental Indenture to the contrary, so long as any Series 2014 Bonds are registered in the name of Cede & Co., as nominee of DTC, all payments with respect to principal of premium, if any, and interest on such Series 2014 Bonds, and all notices with respect to such Series 2014 Bonds, shall be made and given, respectively, in accordance with the Blanket Letter of Representations.

Section 2.13 Registration, Transfer, and Exchange. So long as any Series 2014 Bonds remain Outstanding, the Paying Agent shall keep the Register at its designated corporate trust office and, subject to such reasonable regulations as it may prescribe, the Paying Agent shall provide for the registration and transfer of Series 2014 Bonds in accordance with the terms of this Supplemental Indenture.

Each Series 2014 Bond shall be transferable only upon the presentation and surrender thereof at the designated corporate trust office of the Paying Agent, duly endorsed for transfer, or accompanied by an assignment duly executed by the Registered Owner or his authorized representative in form satisfactory to the Paying Agent. Upon due presentation of any Series 2014 Bond in proper form for transfer, the Paying Agent shall authenticate and deliver in exchange therefor, within three Business Days after such presentation, a new Series 2014 Bond, registered in the name of the transferee or transferees, in Authorized Denominations and of the same maturity, aggregate principal amount, and Dated Date, and bearing interest at the same rate as the Series 2014 Bond so presented.

All Series 2014 Bonds shall be exchangeable upon presentation and surrender thereof at the designated corporate trust office of the Paying Agent for a Series 2014 Bond of like maturity, Dated Date, and interest rate and in any Authorized Denomination, in an aggregate amount equal to the unpaid principal amount of the Series 2014 Bonds presented for exchange. The Paying Agent shall be and is hereby authorized to authenticate and deliver exchange Series 2014 Bonds in accordance with the provisions of this Section. Each Series 2014 Bond delivered in

accordance with this Section shall be entitled to the benefits and security of this Supplemental Indenture to the same extent as the Series 2014 Bonds in lieu of which such Series 2014 Bond is delivered.

The Authority or the Paying Agent may require the Owner of any Series 2014 Bond to pay a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with the transfer or exchange of such Series 2014 Bond. Any fee or charge of the Paying Agent for such transfer or exchange shall be paid by the Authority.

The Paying Agent shall not be required to transfer or exchange any Series 2014 Bond during the period beginning on a Record Date or a Special Record Date and ending on the next succeeding Interest Payment Date or to transfer or exchange any Series 2014 Bond called for redemption during the period beginning thirty days prior to the date fixed for redemption and ending on the date fixed for redemption; provided, however, that this limitation shall not apply to the exchange by the Owner of the unredeemed portion of a Series 2014 Bond called for redemption in part.

Section 2.14 Cancellation of Series 2014 Bonds. All Series 2014 Bonds paid or redeemed in accordance with this Supplemental Indenture, and all Series 2014 Bonds in lieu of which exchange Series 2014 Bonds or replacement Series 2014 Bonds are authenticated and delivered in accordance herewith, shall be cancelled by the Paying Agent and retained in accordance with the Paying Agent's document retention policies. Upon request of the Authority therefor, the Paying Agent shall furnish the Authority with appropriate certificates of cancellation of such Series 2014 Bonds.

Section 2.15 Mutilated, Lost, or Stolen Series 2014 Bonds. Upon the presentation and surrender to the Paying Agent of a mutilated Series 2014 Bond, the Paying Agent shall authenticate and deliver in exchange therefor a replacement Series 2014 Bond of like maturity, Dated Date, interest rate and principal amount, bearing a number not contemporaneously Outstanding. If any Series 2014 Bond is lost, apparently destroyed, or wrongfully taken, the Authority, pursuant to the applicable laws of the State of Texas and in the absence of notice or knowledge that such Series 2014 Bond has been acquired by a bona fide purchaser, shall execute and the Paying Agent shall authenticate and deliver a replacement Series 2014 Bond of like maturity, Dated Date, interest rate and principal amount, bearing a number not contemporaneously Outstanding.

The Authority or the Paying Agent may require the Owner of such Series 2014 Bond to pay a sum sufficient to cover any tax or other governmental charge that may be imposed in connection therewith and any other expenses connected therewith, including the fees and expenses of the Paying Agent. The Authority or the Paying Agent may require the Owner of a lost, apparently destroyed or wrongfully taken Series 2014 Bond, before any replacement Series 2014 Bond is issued, to:

- (1) furnish to the Authority and the Paying Agent satisfactory evidence of the ownership of and the circumstances of the loss, destruction or theft of such Series 2014 Bond;

(2) furnish such security or indemnity as may be required by the Paying Agent to save the Paying Agent and the Authority harmless;

(3) pay all expenses and charges in connection therewith, including, but not limited to, printing costs, legal fees, fees of the Paying Agent and any tax or other governmental charge that may be imposed; and

(4) meet any other reasonable requirements of the Authority and the Paying Agent.

If, after the delivery of such replacement Series 2014 Bond, a bona fide purchaser of the original Series 2014 Bond in lieu of which such replacement Series 2014 Bond was issued presents for payment such original Series 2014 Bond, the Authority and the Paying Agent shall be entitled to recover such replacement Series 2014 Bond from the person to whom it was delivered or any person taking therefrom, except a bona fide purchaser, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the Authority or the Paying Agent in connection therewith.

If any such mutilated, lost, apparently destroyed or wrongfully taken Series 2014 Bond has become or is about to become due and payable, the Authority in its discretion may, instead of issuing a replacement Series 2014 Bond, authorize the Paying Agent to pay such Series 2014 Bond.

Each replacement Series 2014 Bond delivered in accordance with this Section shall be entitled to the benefits and security of this Supplemental Indenture to the same extent as the Series 2014 Bond or Series 2014 Bonds in lieu of which such replacement Series 2014 Bond is delivered.

Section 2.16 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 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 no Additional Senior Lien Parity Bonds may be issued unless:

(a) The Additional Senior Lien Parity Bonds mature on, and interest is payable on, the Principal Installment Payment Dates and Interest Payment Dates, respectively;

(b) There shall be on deposit in the Debt Service Reserve Fund (in the particular relevant accounts), after the issuance of the Additional Senior Lien Parity Bonds, an amount equal to the respective Reserve Requirement(s) for the particular Series of Senior Lien Parity Bonds that will be Outstanding after the issuance of such Additional Senior Lien Parity Bonds;

(c) The Authority certifies that an Event of Default shall not have not occurred and be ongoing, and that it is not in default in any material respect with the terms of the

Indenture, any Supplemental Indenture securing payment of any Senior Lien Parity Obligations, or the Pledge Agreement; and

(d) The Authority has received a certificate (dated within sixty (60) days of the Issuance Date of such Additional Senior Lien Parity Bonds) of its Financial Advisor or certified public accountant which provides that Pledged Vehicle Fee Revenues over the preceding fiscal year or for a twelve (12) consecutive calendar month period out of the 18 month period immediately preceding the month in which the Supplemental Indentures authorizing Additional Senior Lien Parity Bonds is adopted, were at least 150 percent of the Maximum Annual Debt Service, taking into account the Outstanding Senior Lien Parity Bonds and the Additional Senior Lien Parity Bonds to be issued, provided however, such requirement shall not apply to the issuance of any Series of Additional Senior Lien Parity Bonds for refunding purposes so long as the aggregate amount of payments to be made under the refunding bonds does not exceed the aggregate amount of payments that would have been made under the terms of the Obligations being refunded.

Section 2.17 Limited Obligations. THE SERIES 2014 BONDS ARE SPECIAL LIMITED OBLIGATIONS OF THE AUTHORITY, PAYABLE SOLELY FROM THE TRUST ESTATE. NO ASSURANCE CAN BE GIVEN THAT THE PLEDGED VEHICLE FEE REVENUES WILL REMAIN SUFFICIENT FOR THE PAYMENT OF THE PRINCIPAL OR INTEREST ON THE BONDS, AND THE COUNTY IS LIMITED BY TEXAS LAW IN ITS ABILITY TO INCREASE THE RATE OR AMOUNT OF THE VEHICLE REGISTRATION FEE PER VEHICLE. THE SERIES 2014 BONDS DO NOT CONSTITUTE A GENERAL OBLIGATION OR INDEBTEDNESS NOR A PLEDGE OF THE AD VALOREM TAXING POWER OR THE FULL FAITH AND CREDIT OF THE COUNTY, THE STATE OF TEXAS OR ANY OTHER POLITICAL SUBDIVISION OR GOVERNMENTAL ENTITY OF THE STATE OF TEXAS.

### ARTICLE III

#### REDEMPTION OF BONDS

Section 3.1 Redemption Prices and Terms. The Series 2014 Bonds shall not be subject to redemption prior to maturity except as follows:

(a) Mandatory Sinking Fund Redemption of Series 2014 Bonds. The Series 2014 Bonds maturing on \_\_\_\_\_ (the "Term Bonds") are subject to mandatory sinking fund redemption prior to maturity on the Principal Installment Payment Dates in the years and in the amounts shown below, at a redemption price of 100% of the Outstanding principal amount of the Term Bonds being redeemed, plus accrued interest to the date of redemption:

#### TERM BONDS MATURING

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<u>Redemption Date</u>	<u>Principal Amount(\$)</u>
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Redemption Date

Principal Amount(\$)

\*

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\*Maturity

The Trustee shall credit against the outstanding principal amount of the Term Bonds the principal amount of any such Term Bonds redeemed from any source other than the sinking fund payments. To the extent that such Term Bonds have been previously redeemed in part from any source other than sinking fund payments, the remaining sinking fund payments for such Term Bonds shall be reduced on a proportionate basis (rounding each to the nearest \$5,000 increment) by the amount of such Term Bonds so called for redemption.

Section 3.2 Redemption at the Election or Direction of the Authority. In the case of any redemption of Series 2014 Bonds at the election or direction of the Authority, the Authority shall give written notice to the Trustee, in the form of a Letter of Instructions, of the Authority's election or direction to redeem, of the redemption date, and of the aggregate principal amounts of Series 2014 Bonds of each maturity to be redeemed (and of each interest rate within each such maturity, if more than one), which maturities, interest rates and principal amounts thereof to be redeemed shall be determined by the Authority in its discretion. Such notice shall be given at least 40 days prior to the redemption date or such shorter period as shall be acceptable to the Trustee. In the event notice of redemption shall have been given as provided in Section 3.5, there shall be paid prior to or on the redemption date to the appropriate Paying Agents an amount in cash which, in addition to other moneys, if any, available therefor held by such Paying Agents, will be sufficient to redeem on the redemption date at the redemption price thereof, plus interest accrued and unpaid to the redemption date, all of the Series 2014 Bonds to be redeemed.

Section 3.3 Redemption Otherwise Than at Authority's Election or Direction. Whenever by the terms of this Indenture the Trustee is required or authorized to redeem Series 2014 Bonds otherwise than at the election or direction of the Authority, the Trustee shall select the Series 2014 Bonds to be redeemed in the manner specified herein, give the notice of redemption and pay out moneys available therefor in an amount sufficient to pay the redemption price thereof, plus interest accrued and unpaid to the redemption date, to the appropriate Paying Agents in accordance with the terms of this Article III, without the necessity of receipt of a separate notice.

Section 3.4 Selection of Series 2014 Bonds to be Redeemed. If less than all of the Series 2014 Bonds of the same maturity and interest rate shall be called for prior redemption, the particular Series 2014 Bonds or portions of Series 2014 Bonds of such maturity and interest rate to be redeemed shall be selected at random by the Trustee in such manner as the Trustee in its discretion may deem fair and appropriate; provided, however, that any Series 2014 Bond redeemed in part shall be redeemed in an amount such that the unredeemed portion thereof shall equal an Authorized Denomination, and provided further that, in selecting Series 2014 Bonds for redemption, the Trustee shall treat each Series 2014 Bond in a denomination greater than the

minimum Authorized Denomination as representing that number of Series 2014 Bonds of the minimum Authorized Denomination which is obtained by dividing the principal amount of such Series 2014 Bond by the minimum Authorized Denomination.

Section 3.5 Notice of Redemption.

(a) When the Trustee shall receive notice from the Authority of its election or direction to redeem Series 2014 Bonds pursuant to Section 3.2, and when redemption of Series 2014 Bonds is authorized or required pursuant to Section 3.3, the Trustee shall give notice, in the name of the Authority, of the redemption of such Series 2014 Bonds, which notice shall specify the series, maturities and interest rates of the Series 2014 Bonds to be redeemed, the redemption date and the method and place or places of payment of the redemption price of such Series 2014 Bonds and, if less than all of the bonds of any like maturity and interest rate are to be redeemed, the letters and numbers or other distinguishing marks of such bonds so to be redeemed, and, in the case of bonds to be redeemed in part only, such notices shall also specify the respective portions of the principal amounts thereof to be redeemed. Subject to Section 3.7, such notice shall further state that on such date there shall become due and payable upon each Series 2014 Bond to be redeemed the redemption price thereof, or the redemption price of the specified portions of the principal amounts thereof, in the case of Series 2014 Bonds to be redeemed in part only, together with interest accrued to the redemption date, and that from and after such date interest thereon shall cease to accrue and be payable. Such notice shall be given, not more than 60 and not less than 30 days before the redemption date, by first-class mail, postage prepaid, to the Owner of each Series 2014 Bond which is to be redeemed in whole or in part, at the address appearing upon the registration books kept by the Trustee; provided, however, that any such notice required to be sent to a Securities Depository may be sent by any method agreed upon by the Authority, the Trustee and such Securities Depository. The Trustee's obligation to give notice required by this Section 3.5 shall not be conditioned upon the prior payment to the Trustee of funds sufficient to pay the redemption price of the Series 2014 Bonds to which such notice relates or interest thereon to the redemption date, unless otherwise specified in this Indenture.

(b) In addition to the notice requirements under subpart (a) of this Section, if the Series 2014 Bonds are registered in the name of the nominee of the Securities Depository, the Trustee shall deliver, by telecopy, notice of a redemption not less than thirty (30) nor more than sixty (60) days prior to the redemption date, or such other number of days prior to the redemption date as is agreed upon, in writing, to the Securities Depository which will allow the Series 2014 Bonds to be timely redeemed on the redemption date.

(c) Any notice mailed as provided in this Section shall be conclusively presumed to have been duly given, whether or not the registered owner of such Series 2014 Bonds receives the notice.

Section 3.6 Payment of Redeemed Series 2014 Bonds. Subject to Section 3.7, notice having been given in the manner provided in Section 3.5, the Series 2014 Bonds or portions thereof so called for redemption shall become due and payable on the redemption date so designated at the redemption price, plus interest accrued and unpaid to the redemption date. If there shall be selected for redemption less than all of a Series 2014 Bond, the Authority shall execute, the Trustee shall authenticate and the Paying Agent shall deliver, upon the surrender of such Series 2014 Bond, without charge to the Holder thereof, for the unredeemed balance of the principal amount of the Series 2014 Bond so surrendered, Series 2014 Bonds of the same maturity, interest rate and aggregate principal amount in any Authorized Denomination; provided, however, that if the Indenture provides that the redemption price of any Series 2014

Bond redeemed in part is payable without the necessity of the presentation and surrender of such Series 2014 Bond, then the Trustee shall note on its records the principal amount so paid and the remaining Outstanding principal amount of such Series 2014 Bond. If, on the redemption date, moneys for the redemption of all the Series 2014 Bonds or portions thereof of the same maturity and interest rate to be redeemed, together with interest to the redemption date, shall be held by the Paying Agents so as to be available therefor on said date and if notice of redemption shall have been given as aforesaid, then, from and after the redemption date, interest on the Series 2014 Bonds or portions thereof of the same maturity and interest rate so called for redemption shall cease to accrue and become payable. If said moneys shall not be so available on the redemption date, such Series 2014 Bonds or portions thereof shall continue to bear interest until paid at the same rate as they would have borne had they not been called for redemption.

Section 3.7 Conditional Notices of Redemption. The Authority reserves the right to give notice of its election or direction to redeem Series 2014 Bonds under Section 3.2 conditioned upon the occurrence of subsequent events. Such notice may state (i) that the redemption is conditioned upon the deposit of moneys or Defeasance Securities, in an amount equal to the amount necessary to effect the redemption, with the Trustee no later than the redemption date or (ii) that the Authority retains the right to rescind such notice at any time prior to the scheduled redemption date if the Authority delivers a certificate of an Authorized Representative of the Authority to the Trustee instructing the Trustee to rescind the redemption notice, and such notice and redemption shall be of no effect if such moneys or Defeasance Securities are not so deposited or if the notice is rescinded. The Trustee shall give prompt notice of any such rescission of a conditional notice of redemption to the affected Holders. Any Series 2014 Bonds subject to conditional redemption where redemption has been rescinded shall remain Outstanding, and the rescission shall not constitute an Event of Default. Further, in the case of a conditional redemption, the failure of the Authority to make funds available in part or in whole on or before the redemption date shall not constitute an Event of Default.

Section 3.8 Purchase of Series 2014 Bonds at Any Time. The Trustee, upon the written request of an Authorized Representative of the Authority, shall purchase Series 2014 Bonds as specified by an Authorized Representative of the Authority in the open market at a price not exceeding the price specified by an Authorized Representative of the Authority. Such purchase of Series 2014 Bonds may be made with funds available under this Indenture or with other available funds of the Authority. Upon purchase by the Trustee, such Series 2014 Bonds shall be treated as delivered for cancellation pursuant to Section 2.14. Nothing in this Indenture shall prevent the Authority from purchasing Series 2014 Bonds on the open market without the involvement of the Trustee and delivering such Series 2014 Bonds to the Trustee for cancellation pursuant to Section 2.14. Series 2014 Bonds purchased pursuant to this Section 3.8 that are subject to a mandatory sinking fund redemption schedule may be credited as directed by an Authorized Representative against future mandatory sinking fund redemption payments for such Series 2014 Bonds. The principal amount of Series 2014 Bonds to be redeemed by optional redemption under this Indenture may be reduced by the principal amount of Series 2014 Bonds purchased by the Authority and delivered to the Trustee for cancellation at least fifteen (15) days prior to the last date on which the notice of redemption can be mailed.

Section 3.9 Effect of Redemption.

(a) Notice of redemption having been given as provided in Section 3.5 of this Supplemental Indenture, the Series 2014 Bonds or a portion thereof called for redemption shall become due and payable on the date fixed for redemption and, unless the Authority defaults in the payment of the principal thereof, redemption premium, if any, or accrued interest thereon, such Series 2014 Bonds or a portion thereof shall cease to bear interest from and after the date fixed for redemption, whether or not such Series 2014 Bonds is presented and surrendered for payment on such date.

(b) If the Authority shall fail to make provision for payment of all sums due on a redemption date, then the Series 2014 Bonds or portion thereof shall continue to bear interest at the rate stated on the Series 2014 Bonds until due provision is made for the payment of same.

**ARTICLE IV**

**FORM OF BONDS**

Section 4.1 Forms. The form of Series 2014 Bonds, including the form of the Trustee's authentication certificate, the form of assignment, and the form of the Comptroller's Registration Certificate for the Series 2014 Bonds to be initially issued, shall be substantially in the form of Exhibit A attached hereto and incorporated herein by reference, with such additions, deletions and variations as may be necessary or desirable and not prohibited by this Supplemental Indenture, including any legend regarding bond insurance if such insurance is obtained by the Underwriters.

Section 4.2 CUSIP Registration. The Authority may secure identification numbers through the CUSIP Service Bureau Division of Standard & Poor's Corporation, New York, New York, and may authorize the printing of such numbers on the face of the Series 2014 Bonds. It is expressly provided, however, that the presence or absence of CUSIP numbers on the Series 2014 Bonds shall be of no significance or effect as regards the legality thereof and neither the Authority nor Bond Counsel to the Authority are to be held responsible for CUSIP numbers incorrectly printed on the Series 2014 Bonds.

**ARTICLE V**

**SECURITY FOR THE BONDS; ESTABLISHMENT OF SERIES 2014 ACCOUNTS;  
FLOW OF FUNDS; PROCEEDS & DISBURSEMENTS; FINAL ACCEPTANCE**

Section 5.1 Security for the Series 2014 Bonds. The Trust Estate, including the Pledged Vehicle Fee Revenues which are remitted to the Authority pursuant to the Pledge Agreement, are the sole security for the payment of the Series 2014 Bonds. The Series 2014 Bonds are secured by and payable from a senior lien on and pledge of the Trust Estate as set forth in the Indenture.

Section 5.2 The Series 2014 Bonds Not Payable from Taxes. The Owners of the Series 2014 Bonds shall never have the right to demand payment of either the principal of or interest on the Series 2014 Bonds out of any funds raised or to be raised by taxation.

Section 5.3 Establishment of Additional Accounts for the Series 2014 Bonds.

(a) Pursuant to Article IV of the Indenture, the Authority hereby establishes a separate account within the Construction Fund to be known as the “Series 2014 Construction Account.”

(b) Pursuant to Section 4.01 of the Indenture, the Authority hereby establishes a separate account within the Senior Lien Debt Service Reserve Fund to be known as the “Series 2014 Debt Service Reserve Account” in order to satisfy the Reserve Requirement for the Series 2014 Bonds. The proceeds deposited in such account are solely for the benefit of the Owners of the Series 2014 Bonds and are pledged to the payment thereof. A surety policy, a cash deposit or a combination of both a surety policy and cash deposit may satisfy the Reserve Requirement for the Series 2014 Bonds.

(c) The Authority hereby establishes a separate account to be held by the Trustee and to be known as the “Series 2014 Cost of Issuance Account.”

(d) The moneys in the VRF General Fund shall be secured and invested in the manner required by law. The earnings on the investment of the proceeds deposited in the VRF General Fund shall remain in such fund to accomplish the purposes permitted under the Indenture and be applied as provided in Section 4.08 of the Indenture.

Section 5.4 Flow of Funds.

(a) In addition to the transfers described in this Section 5.4, Section 4.02 of the Indenture shall apply to the Series 2014 Bonds in respect to the flow of Pledged Vehicle Fee Revenues.

(b) To the extent the Reserve Requirement for the Series 2014 Bonds is not funded on the Issuance Date, the Trustee will transfer from the Pledged Revenue Fund all amounts necessary to attain the Reserve Requirement for the Series 2014 Bonds into the Series 2014 Debt Service Reserve Account (which has been separately established for the Series 2014 Bonds) in the same manner and priority as the “Senior Lien Debt Service Reserve Fund” is funded in accordance with Sections 4.02(b)(D) and 4.04 of the Indenture.

(c) In accordance with the terms of the Indenture and the order of priority specified in Section 4.02(b)(G) of the Indenture, the Trustee shall transfer from the Pledged Revenue Fund to the Authority Depository Account, on or before each Transfer Date, an amount equal to approximately one-twelfth (1/12) of the Administrative Fee; such fee only to be payable through the first to occur of (1) ten years from the date of issuance of the Series 2014 Bonds or (2) the first day of the second calendar month immediately following Final Acceptance of the final Project funded, in whole or part, from the issuance of the Series 2014 Bonds.

Section 5.5 Application of Proceeds. Proceeds from the sale of the Series 2014 Bonds shall, promptly upon receipt by the Trustee, be applied as follows:

(a) An amount, or a Reserve Fund Surety Bond in an amount, equal to the Reserve Requirement for the Series 2014 Bonds shall be transferred and deposited into the Series 2014 Debt Service Reserve Account;

(b) An amount equal to \$\_\_\_\_\_ shall be transferred and deposited into the Series 2014 Cost of Issuance Account and used to pay Costs of Issuance; and

(c) The remaining proceeds of the Series 2014 Bonds will be transferred to the Trustee for deposit into the Series 2014 Construction Account and used to pay Project Costs. Upon completion of the Projects, surplus monies remaining in the Series 2014 Construction Account shall be transferred to the Senior Lien Debt Service Fund and used to pay debt service on the Series 2014 Bonds.

Section 5.6 Disbursements for Costs of Issuance. Disbursements to pay Costs of Issuance (or to reimburse the Authority for the payment of Costs of Issuance) shall be made by the Trustee from the Costs of Issuance Account upon receipt of a Letter of Instructions from the Authority instructing the Trustee to disburse Costs of Issuance; provided, however, that the initial Letter of Instructions may be in the form of a closing memo signed by an Authorized Representative. The initial disbursement of Costs of Issuance shall be made on the Issuance Date.

Section 5.7 Disbursements for Project Costs.

(a) Funds on deposit in the Series 2014 Construction Account shall be disbursed for the payment of Project Costs (or to reimburse the Authority for the payment of Project Costs made with available Authority funds) as provided in this Section 5.7.

(b) On the Issuance Date, upon receipt of a Letter of Instructions from the Authority, the Trustee shall immediately pay the Authority for any Project Costs previously paid by the Authority in the amounts and as specified in such Letter of Instructions; such Letter of Instructions may be in the form of a closing memo signed by an Authorized Representative.

(c) Following the Issuance Date, upon the Trustee's receipt of a properly completed and executed Requisition Requesting Disbursement of Project Costs, substantially in the form attached hereto as Exhibit B, together with all attachments, the Trustee shall, within three Business Days of such receipt, disburse money from the Construction Account in an amount sufficient to pay the Project Costs (or to reimburse the Authority for the payment of Project Costs made with available Authority funds) which are the subject of such requisition.

(d) The Trustee shall not be required to accept more than two requisitions each month excluding requisitions paid on the Issuance Date.

Section 5.8 Final Acceptance. Within ten (10) Business Days of Final Acceptance of the final Project funded in whole or in part from proceeds of the Series 2014 Bonds, an Authorized Representative of the Authority shall deliver to the Trustee a certificate indicating the

date on which such Final Acceptance occurred. In certifying that such Final Acceptance has occurred, an Authorized Representative of the Authority shall base such certification solely upon the determination of “Final Acceptance” in accordance with the terms of the Pledge Agreement.

Section 5.9 Trustee May Rely on Letter of Instructions and Requisitions. Upon receipt of a fully executed and approved Letter of Instructions delivered in accordance with this Supplemental Indenture or a Requisition Requesting Disbursement of Project Costs and the required attachments, the Trustee may rely conclusively upon such documents. The Trustee shall have no liability on account of any disbursement from the Series 2014 Construction Account or the Series 2014 Cost of Issuance Account in accordance with such Letters of Instruction or Requisitions provided that it has complied with the procedure required in Sections 5.6 and 5.7 hereof.

## ARTICLE VI

### FEDERAL TAX COVENANTS

#### Section 6.1 Federal Income Tax Exclusion.

(a) *General.* The Authority intends that the interest on the Series 2014 Bonds will be excludable from gross income for federal income tax purposes pursuant to sections 103 and 141 through 150 of the Code, and applicable Regulations. The Authority covenants and agrees not to take any action, or omit to take any action within its control, that if taken or omitted, respectively, would (i) cause the interest on the Series 2014 Bonds to be includable in gross income, as defined in section 61 of the Code, for federal income tax purposes or (ii) result in the violation of or failure to satisfy any provision of Section 103 and 141 through 150 of the Code and the applicable Regulations. In particular, the Authority covenants and agrees to comply with each requirement of this Section; provided, however, that the Authority will not be required to comply with any particular requirement of this Section if the Authority has received an opinion of nationally recognized bond counsel (“Counsel’s Opinion”) that (i) such noncompliance will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Series 2014 Bonds; (ii) compliance with some other requirement set forth in this Section will satisfy the applicable requirements of the Code and Regulations, in which case compliance with such other requirement specified in such Counsel’s Opinion will constitute compliance with the corresponding requirement specified in this Section.

(b) *No Private Use or Payment and No Private Loan Financing.* The Authority covenants and agrees that it will make such use of the proceeds of the Series 2014 Bonds, including interest or other investment income derived from Series 2014 Bond proceeds, regulate the use of property financed, directly or indirectly, with such proceeds, and take such other and further action as may be required so that the Series 2014 Bonds will not be “private activity bonds” within the meaning of section 141 of the Code and the Regulations promulgated thereunder. Moreover, the Authority will certify, through an authorized officer, employee or agent that based upon all facts and estimates known or reasonably expected to be in existence on the date the Series 2014 Bonds are delivered, that the proceeds of the Bonds will not be used in a manner that would cause the Bonds to be “private activity bonds” within the meaning of section 141 of the Code and the Regulations promulgated thereunder.

(c) *No Federal Guarantee.* The Authority covenants and agrees not to take any action, or knowingly omit to take any action within its control, that if taken or omitted, respectively, would cause the Bonds to be “federally guaranteed” within the meaning of section 149(b) of the Code and the applicable Regulations thereunder, except as permitted by section 149(b)(3) of the Code and such Regulations.

(d) *No Hedge Bonds.* The Authority covenants and agrees not to take any action or knowingly omit to take any action, within its control, that if taken or omitted, respectively, would cause the Bonds to be “hedge bonds” within the meaning of section 149(g) of the Code and the applicable Regulations thereunder.

(e) *No Arbitrage.* The Authority covenants and agrees that it will make such use of the proceeds of the Bonds, including interest or other investment income derived from Bond proceeds, regulate investments of proceeds of the Bonds, and take such other and further action as may be required so that the Bonds will not be “arbitrage bonds” within the meaning of section 148(a) of the Code and the applicable Regulations promulgated thereunder. Moreover, the Authority shall certify, through an authorized officer, employee or agent, based upon all facts and estimates known or reasonably expected to be in existence on the date the Bonds are delivered, that the proceeds of the Bonds will not be used in a manner that would cause the Bonds to be “arbitrage bonds” within the meaning of section 148(a) of the Code and the applicable Regulations promulgated thereunder.

(f) *Arbitrage Rebate.* If the Authority does not qualify for an exception to the requirements of section 148(f) of the Code relating to the required rebate to the United States, the Authority will take all necessary steps to comply with the requirement that certain amounts earned by the Authority on the investment of the “gross proceeds” of the Bonds (within the meaning of section 148(f) of the Code), be rebated to the federal government. Specifically, the Authority will (i) maintain records regarding the investment of the gross proceeds of the Bonds as may be required to calculate the amount earned on the investment of the gross proceeds of the Bonds separately from records of amounts on deposit in the funds and accounts of the Authority allocable to other bond issue of the Authority or moneys that do not represent gross proceeds of any bonds of the Authority, (ii) calculate at such times as are required by applicable Regulations, the amount earned from the investment of the gross proceeds of the Bonds that is required to be rebated to the federal government, and (iii) pay, not less often than every fifth anniversary date of the delivery of the Bonds or on such other dates as may be permitted under applicable Regulations, all amounts required to be rebated to the federal government. Further, the Authority will not indirectly pay any amount otherwise payable to the federal government pursuant to the foregoing requirements to any person other than the federal government by entering into any investment arrangement with respect to the gross proceeds of the Bonds that might result in a reduction in the amount required to be paid to the federal government because such arrangement results in a smaller profit or a larger loss than would have resulted if the arrangement had been at arm’s length and had the yield on the issue not been relevant to either party.

(g) *Information Reporting.* The Authority covenants and agrees to file or cause to be filed with the Secretary of the Treasury, not later than the 15th day of the second calendar month after the close of the calendar quarter in which the Bonds are issued, an

information statement concerning the Bonds, all under and in accordance with section 149(e) of the Code and the applicable Regulations promulgated thereunder.

(h) *Record Retention.* The Authority will retain all pertinent and material records relating to the use and expenditure of the proceeds of the Bonds until three years after the last Bond is redeemed, or such shorter period as authorized by subsequent guidance issued by the Department of Treasury, if applicable. All records will be kept in a manner that ensures their complete access throughout the retention period. For this purpose, it is acceptable that such records are kept either as hardcopy books and records or in an electronic storage and retrieval system, provided that such electronic system includes reasonable controls and quality assurance programs that assure the ability of the Authority to retrieve and reproduce such books and records in the event of an examination of the Bonds by the Internal Revenue Service.

(i) *Registration.* The Bonds will be issued in registered form.

(j) *Continuing Obligation.* Notwithstanding any other provision of this Supplemental Indenture, the Authority's obligations under the covenants and provisions of this Section will survive the defeasance and discharge of the Bonds for so long as such matters are relevant to the exclusion from gross income of interest on the Bonds for federal income tax purposes.

#### Section 6.2 Series 2014 Senior Lien Rebate Account.

(a) There is hereby established within the Rebate Fund, but not as part of the Trust Estate, a special account designated "Series 2014 Senior Lien Rebate Account." Amounts deposited to the Series 2014 Senior Lien Rebate Account shall be applied to the payment of the Rebate Amount as instructed by the Authority. The Series 2014 Senior Lien Rebate Account and amounts on deposit therein are not security for the Bonds and are not part of the trust estate.

(b) At least 30 days prior to each Computation Date, the Authority shall calculate the estimated Rebate Amount with respect to each such Computation Date. Based on such calculation, as such calculation may be revised from time to time based on actual earnings on the investment of amounts on deposit in the Funds, Accounts and Subaccounts, the Authority shall advise the Trustee in writing of such amounts as may be necessary to cause the amount on deposit in the Series 2014 Senior Lien Rebate Account to be sufficient to rebate the Rebate Amount to the United States of America as required under the provisions of section 148(f) of the Code, the applicable Regulations thereunder, and the provisions of this Section 6.2 and shall specify in such estimate the amount allocated for such purpose. Within ten days of such notice, the Trustee shall transfer from the Pledged Revenue Fund to the Series 2014 Senior Lien Rebate Account the amounts so specified.

(c) There shall be paid into the Series 2014 Senior Lien Rebate Account on each Computation Date the Rebate Amount in accordance with paragraph (d) below. In addition, all earnings resulting from the investment of amounts on deposit in the Series 2014 Senior Lien Rebate Account shall be credited to the Series 2014 Senior Lien Rebate Account.

(d) On each Computation Date, the Authority shall determine the Rebate Amount and shall give written notice to the Trustee of the Rebate Amount in accordance with

Section 11.04 of the Indenture. In making such calculation, the Authority may rely upon an opinion of an Arbitrage Analyst that the method of calculation utilized by the Authority complies with the requirements of section 148 of the Code and section 1.148-3 of the Regulations. If, on any Computation Date, the Authority determines the Rebate Amount to be a negative number, then the Authority shall direct the Trustee in writing to transfer from the Series 2014 Senior Lien Rebate Account to the Revenue Fund an amount equal to such negative Rebate Amount, to the extent that a sufficient amount is then on deposit in the Series 2014 Senior Lien Rebate Account. If on any Computation Date, the Authority determines the Rebate Amount to be a positive number, then the Authority may provide for the payment from moneys available to it other than pursuant to the Indenture, or it may direct the Trustee to immediately transfer the amount necessary to make the amount on deposit in the Series 2014 Senior Lien Rebate Account equal to the Rebate Amount for such Computation Date to the Series 2014 Senior Lien Rebate Account from the Pledged Revenue Fund on the first day of the following month.

(e) Not later than 60 days after each Computation Date, the Trustee shall withdraw from the Series 2014 Senior Lien Rebate Account and remit to the United States of America the Rebate Amount required to be paid on such respective dates to the United States of America in accordance with written instructions from the Authority, which shall be in compliance with sections 1.148-1 through 1.148-8 of the Regulations or any successor regulation. Each payment required to be made to the United States of America pursuant to this Section shall be submitted to the Internal Revenue Service Center, Ogden, Utah 84201-0027 or such other address as provided by law or regulation and shall be accompanied by Internal Revenue Service Form 8038-T properly completed by the Authority with respect to the Bonds.

## ARTICLE VII

### CONTINUING DISCLOSURE UNDERTAKING

Section 7.1 Annual Reports. (a) The Authority shall provide annually to the MSRB, within six (6) months after the end of each fiscal year beginning with the fiscal year ending August 31, 2014, the Annual Financial Information. Any financial statements so to be provided shall be (1) prepared in accordance with the accounting principles described in the Official Statement or the financial statements included in the Official Statement and (2) audited, if the Authority commissions an audit of such statements and the audit is completed within the period during which they must be provided. If audited financial statements are not so provided, then the Authority shall provide audited financial statements for the applicable fiscal year to the MSRB, when and if audited financial statements become available but if such audited financial statements are unavailable the Authority will provide such financial statements on an unaudited basis within the above-described six-month period.

(b) If the Authority changes its fiscal year, it will notify the MSRB of the change (and of the date of the new fiscal year end) prior to the next day by which the Authority otherwise would be required to provide financial information and operating data pursuant to this Section.

(c) The financial information and operating data to be provided pursuant to this Section may be set forth in full in one or more documents or may be included by specific

reference to any document that is available from the MSRB or filed with the SEC, or may be provided in any other manner consistent with the Rule.

Section 7.2 Event Notices. (a) The Authority shall provide to the MSRB, in an electronic format as prescribed by the MSRB, in a timely manner not in excess of ten (10) business days after the occurrence of the event, notice of any of the following events with respect to the Series 2014 Bonds:

- (1) principal and interest payment delinquencies;
- (2) non-payment related defaults, if material;
- (3) unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) substitution of credit or liquidity providers, or their failure to perform;
- (6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Series 2014 Bonds, or other material events affecting the tax status of the Series 2014 Bonds;
- (7) modifications to rights of holders of the Series 2014 Bonds, if material;
- (8) bond calls, if material, and tender offers;
- (9) defeasances;
- (10) release, substitution, or sale of property securing repayment of the Series 2014 Bonds, if material;
- (11) rating changes;
- (12) bankruptcy, insolvency, receivership, or similar event of the Authority<sup>1</sup>;

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<sup>1</sup> Note to Subsection 7.2(12): For the purposes of the event identified in such subsection, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Authority in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Authority, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of

(13) the consummation of a merger, consolidation, or acquisition involving the Authority or the sale of all or substantially all of the assets of the Authority, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action, or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and

(14) the appointment of a successor or additional trustee or the change in the name of the trustee, if material.

(b) The Authority shall provide to the MSRB, in an electronic format as prescribed by the MSRB, in a timely manner, notice of any failure by the Authority to provide the required annual financial information in accordance with Section 7.1 of this Supplemental Indenture. All documents provided to the MSRB pursuant to this Article IX, shall be accompanied by identifying information as prescribed by the MSRB.

Section 7.3 Limitations, Disclaimers, and Amendments. (a) The Authority shall be obligated to observe and perform the covenants specified in this Article for so long as, but only for so long as, the Authority remains an “obligated person” with respect to the Series 2014 Bonds within the meaning of the Rule, except that the Authority in any event will give the notice required by Section 7.2 of any Series 2014 Bond calls and defeasance that cause the Authority to be no longer such an “obligated person.”

(b) The notices and information required to be provided by the Authority pursuant to Sections 7.1 or 7.2 hereof will be provided in an electronic format or in such other format as required by the MSRB or the SEC and shall be accompanied by such identifying information as required by the MSRB or the SEC.

(c) The provisions of this Article are for the sole benefit of the Owners and beneficial owners of the Series 2014 Bonds, and nothing in this Article, express or implied, shall give any benefit or any legal or equitable right, remedy, or claim hereunder to any other person. The Authority undertakes to provide only the financial information, operating data, financial statements, and notices which it has expressly agreed to provide pursuant to this Article and does not hereby undertake to provide any other information that may be relevant or material to a complete presentation of the Authority’s financial results, condition, or prospects or hereby undertake to update any information provided in accordance with this Article or otherwise, except as expressly provided herein. The Authority does not make any representation or warranty concerning such information or its usefulness to a decision to invest in or sell Series 2014 Bonds at any future date.

(d) UNDER NO CIRCUMSTANCES SHALL THE AUTHORITY BE LIABLE TO THE OWNER OR BENEFICIAL OWNER OF ANY BOND OR ANY OTHER PERSON, IN CONTRACT OR TORT, FOR DAMAGES RESULTING IN WHOLE OR IN PART FROM ANY BREACH BY THE AUTHORITY, WHETHER NEGLIGENT OR WITHOUT FAULT ON ITS PART, OF ANY COVENANT SPECIFIED IN THIS ARTICLE,

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an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Authority.

BUT EVERY RIGHT AND REMEDY OF ANY SUCH PERSON, IN CONTRACT OR TORT, FOR OR ON ACCOUNT OF ANY SUCH BREACH SHALL BE LIMITED TO AN ACTION FOR MANDAMUS OR SPECIFIC PERFORMANCE.

(e) No default by the Authority in observing or performing its obligations under this Article shall constitute a breach of or default under this Supplemental Indenture for purposes of any other provisions of this Supplemental Indenture.

(f) Nothing in this Article is intended or shall act to disclaim, waive, or otherwise limit the duties of the Authority under federal and state securities laws.

The provisions of this Article may be amended by the Authority from time to time to adapt to changed circumstances that arise from a change in legal requirements, a change in law, or a change in the identity, nature, status, or type of operations of the Authority, but only if (1) the provisions of this Article, as so amended, would have permitted an underwriter to purchase or sell Series 2014 Bonds in the primary offering of the Series 2014 Bonds in compliance with the Rule, taking into account any amendments or interpretations of the Rule to the date of such amendment, as well as such changed circumstances, and (2) either (a) the Owners of a majority in aggregate principal amount (or any greater amount required by any other provision of this Supplemental Indenture that authorizes such an amendment) of the Outstanding Series 2014 Bonds consent to such amendment or (b) a person or entity that is unaffiliated with the Authority (such as nationally recognized bond counsel) determines that such amendment will not materially impair the interests of the Owners and beneficial owners of the Series 2014 Bonds. If the Authority so amends the provision of this Article, it shall include with any amended financial information or operating data next provided in accordance with Section 7.1 an explanation, in narrative form, of the reasons for the amendment and of the impact of any change in the type of financial information or operating data so provided. The Authority may also amend or repeal the provisions of this Article if the SEC amends or repeals the applicable provisions of the Rule or a court of final jurisdiction enters judgment that such provisions of the Rule are invalid.

## ARTICLE VIII

### MISCELLANEOUS

Section 8.1 Severability. If any Section, paragraph, clause or provision of this Supplemental Indenture shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such Section, paragraph, clause or provision shall not affect any of the remaining provisions of this Supplemental Indenture.

Section 8.2 Parties Interested. Nothing in this Supplemental Indenture expressed or implied is intended or shall be construed to confer upon, or to give to, any person or entity, other than the Authority, the Trustee, and the Owners of the Series 2014 Bonds, any right, remedy or claim under or by reason of this Supplemental Indenture or any covenant, condition or stipulation hereof, and all covenants, stipulations, promises and agreements in this Supplemental Indenture shall be for the sole and exclusive benefit of the Authority, the Trustee, and the Owners of the Series 2014 Bonds.

Section 8.3 Series 2014 Bonds Not Obligations of State. The Series 2014 Bonds shall not be in any way a debt or liability of the State or any political subdivision thereof other than the Authority and shall not create or constitute any indebtedness, liability or obligation of the State nor of any other political subdivision or be or constitute a pledge of the faith and credit of the State or of any such other political subdivision thereof but all Series 2014 Bonds, unless funded or refunded by other bonds of the Authority, shall be payable solely from the Trust Estate including the Pledged Vehicle Fee Revenues and the Funds pledged or available for their payment as authorized in the Indenture and this Supplemental Indenture. Each Bond shall contain on its face a statement to the effect that the Authority is obligated to pay the principal amount or redemption price thereof and the interest thereon only from the Trust Estate including the Pledged Vehicle Fee Revenues and Funds of the Authority pledged under the Indenture and this Supplemental Indenture and that neither the State nor any political subdivision thereof other than the Authority is obligated to pay such principal amount or redemption price and interest and that neither the faith and credit nor the taxing power of the State nor any other political subdivision thereof is pledged to the payment of the principal amount or redemption price and interest on the Series 2014 Bonds.

Section 8.4 Preservation and Inspection of Documents. All documents received by the Trustee under the provisions of the Indenture or this Supplemental Indenture shall be retained in its possession and shall be subject at all reasonable times to the inspection of the Authority, and any Owner and their agents and their representatives, any of whom may make copies thereof.

Section 8.5 Filing of Security Instruments. The Authority represents that, under Chapter 1208.002, Texas Government Code, a security interest in property, other than real property, that is created by the Authority is valid and effective according to the terms of the security agreement and is perfected from the time the security agreement is entered into or adopted continuously through the termination of the security interest, without physical delivery or transfer of control of the property, filing of a document, or another act. The Authority covenants that, if Chapter 1208.002 is amended at any time while the Series 2014 Bonds or Additional Series 2014 Bonds are outstanding and unpaid, the Authority shall take all actions required in order to preserve for the Owners of the Series 2014 Bonds or Additional Series 2014 Bonds a perfected security interest in the property in which such security interest is granted pursuant to the terms hereof.

Section 8.6 No Recourse on the Series 2014 Bonds. No recourse shall be had for the payment of the principal amount or redemption price or interest on the Series 2014 Bonds or for any claim based thereon or on the Indenture or this Supplemental Indenture against any director, officer or employee of the Authority or any person executing the Series 2014 Bonds.

Section 8.7 No Individual Liability. No covenant or agreement contained in the Series 2014 Bonds or in this Supplemental Indenture shall be deemed to be the covenant or agreement of any member of the Board or the Trustee or any officer, agent, employee or representative of the Authority or the Trustee in his or her individual capacity, and neither the directors, officers, agents, employees or representatives of the Authority or the Trustee nor any person executing the Series 2014 Bonds 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 constitutional provision, 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 Supplemental Indenture and the issuance of the Series 2014 Bonds.

Section 8.8 Indenture to Constitute Contract. In consideration of the purchase and acceptance of any and all of the Series 2014 Bonds authorized to be issued hereunder by those who shall hold the same from time to time, this Supplemental Indenture shall be deemed to be and shall constitute a contract among the Authority, the Trustee and the Owners of the Series 2014 Bonds, and the pledge made in this Supplemental Indenture and the covenants and agreements therein set forth to be performed by or on behalf of the Authority shall be for the equal benefit, protection and security of the Owners of any and all of the Series 2014 Bonds all of which, regardless of the time or times of their authentication and delivery or maturity, shall be of equal rank without preference, priority or distinction of any of the Series 2014 Bonds over any other thereof except as expressly provided in or permitted by this Supplemental Indenture.

Section 8.9 Governing Law. This Supplemental 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.

Section 8.10 Execution in Several Counterparts. This Supplemental 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.

Section 8.11 Effective Date. This Supplemental Indenture shall become effective as of the date first above written upon its execution by the Chairman of the Authority and the Trustee.

*[The remainder of this page intentionally left blank.]*

IN WITNESS WHEREOF, the Authority and the Trustee have caused this Supplemental 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: \_\_\_\_\_

**EXHIBIT A**

**FORM OF SERIES 2014 BOND**

**EXHIBIT B**  
**FORM OF REQUISITION**