

RESOLUTION AUTHORIZING THE ISSUANCE AND DELIVERY OF CAMINO REAL REGIONAL MOBILITY AUTHORITY SUBORDINATE LIEN VEHICLE REGISTRATION FEE REVENUE BONDS, SERIES 2017; APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF A THIRD SUPPLEMENTAL INDENTURE; AUTHORIZING THE EXECUTION AND DELIVERY OF A PURCHASE AGREEMENT; APPROVING A PRELIMINARY OFFICIAL STATEMENT AND OFFICIAL STATEMENT; AUTHORIZING THE EXECUTION AND DELIVERY OF OTHER DOCUMENTS AND INSTRUMENTS IN CONNECTION THEREWITH; AND ENACTING OTHER PROVISIONS RELATING THERETO

WHEREAS, the Camino Real Regional Mobility Authority (the “Authority”) has been created and organized pursuant to and in accordance with the Constitution and laws of the State of Texas, including, particularly, Chapter 370, Texas Transportation Code (the “Act”), for the purposes of developing, or facilitating the development of, transportation and mobility projects; and

WHEREAS, Section 502.402 of the Texas Transportation Code (the “Authorizing Law”) authorized certain counties, including the County of El Paso, Texas (the “County”), to impose an additional motor vehicle registration fee, not to exceed \$10.00, for vehicles registered in such counties (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 in the amount of \$10.00 per registered vehicle in the County pursuant to and in accordance with the Authorizing Law; 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 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, as amended on December 2, 2016 (collectively, 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 (the “Pledged Vehicle Fee Revenues”) to any obligations issued by the Authority to finance certain of the Projects; and

WHEREAS, the Projects are (i) roadways with a functional classification greater than a local road or rural minor collector, (ii) listed in the most recently approved state implementation plan for the County, and/or (iii) improvements in a transportation reinvestment zone designated under Subchapter E, Chapter 222 of the Texas Transportation Code; and therefore are “transportation projects” under the Act and the Authorizing Law; and

WHEREAS, pursuant to the Act and other applicable laws, including Chapter 1371, Texas Government Code (“Chapter 1371”), the Authority is authorized to issue revenue bonds, notes, or other obligations for the purposes of financing all or a portion of the cost of a

transportation project and paying the expenses of issuing such revenue bonds, notes or other obligations; and

WHEREAS, the Authority and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”), have previously entered into a Master Trust Indenture dated as of May 1, 2014 (the “Master Trust Indenture”), as supplemented by a First Supplemental Trust Indenture dated as of May 1, 2014 (the “First Supplemental Indenture”) and to be supplemented by a Second Supplemental Trust Indenture dated as of January 15, 2017 (the “Second Supplemental Indenture” and, collectively with the Master Trust Indenture and the First Supplemental Indenture, the “Indenture”), providing for the issuance from time to time by the Authority of bonds, notes or other obligations secured by and payable from the revenues from the Special Vehicle Registration Fee; and

WHEREAS, the Board of Directors of the Authority (the “Board”) has determined to authorize the issuance of the Authority’s Subordinate Lien Vehicle Registration Fee Revenue Bonds, Series 2017 (the “Bonds”) which will be payable from, and secured by, the Pledged Vehicle Fee Revenues; and

WHEREAS, the Bonds are being authorized, issued and delivered pursuant to the Act, the Authorizing Law and Chapter 1371 to (i) pay a portion of the costs of one or more of the Projects; (ii) fund a debt service reserve fund for the Bonds; and (iii) pay certain costs of issuance for the Bonds; and

WHEREAS, in connection with the issuance and delivery of the Bonds, the Board desires to authorize the execution and delivery of (i) a Third Supplemental Trust Indenture dated as of February 1, 2017 (the “Third Supplemental Indenture”), in substantially the form attached hereto as Exhibit A; and (ii) any required bond purchase agreement (the “Purchase Agreement”), between the Authority and the initial purchasers of the Bonds; and

WHEREAS, the Board wishes to provide for the possible purchase of a reserve fund surety policy (the “Reserve Fund Surety Policy”) to fund the reserve fund requirement associated with the issuance of the Bonds in accordance with the terms of the Indenture and the Third Supplemental Indenture; and

WHEREAS, the Board is considering the purchase of a bond insurance policy from certain companies who are in the business of insuring the timely payment of the principal of and interest on tax-exempt bonds and whose credit ratings are greater than those assigned to the Bonds independently (an “Insurer”); and

WHEREAS, the Board has been presented with a substantially final draft of the Preliminary Official Statement to be used in the offering and sale of the Bonds (the “Preliminary Official Statement”);

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE CAMINO REAL REGIONAL MOBILITY AUTHORITY THAT:

1. ISSUANCE OF BONDS; APPROVAL OF DOCUMENTS

1.1 Pricing Officer. Pursuant to Chapter 1371, the Chair of the Board or in the absence thereof, the Executive Director of the Authority, each acting in such capacity severally and not jointly, is hereby appointed the “Pricing Officer”.

1.2 Delegation to Pricing Officer. As authorized by Chapter 1371, the Pricing Officer is hereby authorized to act on behalf of the Authority from time to time in selling and delivering the Bonds and carrying out the other procedures specified in this Resolution, including determining and fixing the date of the Bonds, any additional or different designation or title by which the Bonds shall be known, the price at which the Bonds will be sold, the years in which the Bonds will mature, the principal amount to mature in each of such years, the aggregate principal amount of the Bonds, the forms of the Bonds, the selection of an Insurer, if appropriate, whether the Bonds are designated as tax-exempt bonds or taxable bonds, the rate or rates of interest to be borne by each maturity, the interest payment or compounding periods (including any capital appreciation bonds), the dates, price, and terms upon and at which the Bonds shall be subject to redemption prior to maturity at the option of the Board, as well as any mandatory sinking fund redemption provisions, all matters relating to the sale of the Bonds, and other procedures and determinations relating to the issuance of the Bonds consistent with this Resolution, all of which shall be specified in the final executed Third Supplemental Indenture; provided that:

(i) the aggregate true interest cost of the Bonds issued shall not exceed 6.00% per annum;

(ii) the aggregate original principal amount of the Bonds issued shall not exceed \$35,000,000;

(iii) the Bonds shall mature no later than June 1, 2047; and

(iv) the Bonds, prior to delivery, must have been rated by a nationally recognized rating agency for municipal securities in one of the four highest rating categories for long term obligations.

The delegation made hereby shall expire if not exercised by the Pricing Officer within 180 days of the date hereof. The Bonds shall be sold to the initial purchaser(s) named in the final executed Third Supplemental Indenture (the “Purchasers”), at such price and with and subject to such terms as set forth in the Third Supplemental Indenture.

1.3 Issuance, Execution and Delivery of Bonds. The issuance, execution and delivery of the Bonds is hereby authorized, all under and in accordance with the Indenture and the Third Supplemental Indenture. The Bonds shall be payable from and secured by a lien on and a pledge of the Trust Estate, including the Pledged Vehicle Fee Revenues, inferior and subordinate to the pledge of and lien on the Trust Estate securing payment of the Senior Lien Parity Obligations as set forth in the Third Supplemental Indenture. The Chair, Vice Chair, Treasurer, and Secretary of the Board are each authorized to execute, attest and affix the

Authority's seal to the Bonds, and to deliver the Bonds to the Attorney General of the State of Texas (the "Attorney General") for approval, to the Comptroller of Public Accounts of the State of Texas (the "Comptroller") for registration and to the Trustee for authentication, and thereafter to deliver the Bonds to the Purchasers or their designee.

- 1.4 Approval of Trustee and Dissemination Agreement. The Bank of New York Mellon Trust Company, N.A. is hereby selected and appointed as Trustee with respect to the Bonds in accordance with the terms of the Indenture and the Third Supplemental Indenture. In addition, a continuing disclosure agreement between the Trustee as dissemination agent and the Authority is hereby approved and any Authorized Representative (as defined below) is authorized to sign such agreement on behalf of the Authority.
- 1.5 Approval of Supplemental Indenture. The Third Supplemental Indenture is hereby approved. The Chair of the Board as of the date hereof is authorized to execute the Third Supplemental Indenture and any other officer of the Authority is authorized to attest, if necessary, to such officer's signature and affix the Authority's seal to the Third Supplemental Indenture and to deliver the Third Supplemental Indenture to the Trustee, with such changes therein as may be approved by the Pricing Officer or the Chair of the Board, such approval to be conclusively evidenced by the execution and delivery of the Third Supplemental Indenture by the Chair of the Board.
- 1.6 Purchasers; Purchase Agreement. The Bonds are authorized to be sold to the Purchasers by (i) negotiated sale, in accordance with one or more Purchase Agreements, (ii) private or direct placement, in accordance with an agreement to purchase or other agreement, or (iii) competitive bidding, in accordance with the successful bid submitted therefor, as determined by the Pricing Officer, in accordance with Section 1.2 hereof and the Third Supplemental Indenture. The Pricing Officer is hereby authorized and directed to execute any Purchase Agreement, agreement to purchase in the event of a private placement, or the successful bid form in the event of a competitive sale, as applicable, for and on behalf of the Authority and as the act and deed of the Board. The Pricing Officer is hereby authorized and directed to approve the form, final terms and provisions of any Purchase Agreement in accordance with the terms of the Third Supplemental Indenture and this Resolution, which final terms shall be determined to be the most advantageous reasonably attainable by the Authority, such approval and determination being evidenced by its execution thereof by the Pricing Officer. Each Authorized Representative, the Secretary of the Board and the other officers of the Authority are each hereby authorized to attest, if necessary, to the Pricing Officer's signature and to deliver any agreement to purchase the Bonds to the Purchasers following approval of the terms thereof by the Pricing Officer, such approval to be conclusively evidenced by the execution and delivery of such agreement by the Pricing Officer.
- 1.7 Authorized Representatives. The following persons are each hereby named as an "Authorized Representative" of the Authority for all purposes of this Resolution, the Indenture and the Third Supplemental Indenture, including, without limitation for the purposes of executing agreements, signing letters of instruction to the

Trustee and taking the other actions referred to herein: persons occupying the positions of Chair of the Board, Vice Chair of the Board, and the Executive Director of the Authority. The Trustee may rely on this designation until revoked or otherwise altered in a writing executed by an Authorized Representative and delivered to the Trustee.

- 1.8 Approval of Purchase of Reserve Fund Surety Policy. In order to maximize bond proceeds available for the Projects, the Board hereby determines that a Reserve Fund Surety Policy is the preferred method to fund all or a portion of the Reserve Requirement for the Bonds. The purchase of a Reserve Fund Surety Policy which satisfies the terms of the Indenture and the Third Supplemental Indenture is hereby authorized. Any Authorized Representative of the Authority is hereby authorized to select a Reserve Fund Surety Policy provider and execute and deliver all documents, instruments or agreements that may be necessary in connection with completing the arrangements for the purchase of such a surety policy and delivering such policy to the Trustee.
- 1.9 Approval of Purchase of Bond Insurance. In the event that the Pricing Officer determines a mutual bond insurance policy on the Bonds has a net benefit to the Authority with respect to the sale and price of the Bonds, the purchase of such a bond insurance policy from an Insurer to secure the timely payment of the principal of and interest on the Bonds is hereby authorized. Any Authorized Representative of the Authority is hereby authorized to execute and deliver all documents, instruments or agreements that may be necessary in connection with completing the arrangements for the purchase of such bond insurance policy and delivering such bond insurance policy to the Trustee.
- 1.10 Approval of Preliminary Official Statement and Official Statement. The Preliminary Official Statement and the use of the Preliminary Official Statement in any public offering of the Bonds, in substantially the form presented with such changes as may be approved by an Authorized Representative, are hereby approved and confirmed. An Authorized Representative is hereby authorized to deem such Preliminary Official Statement final as of its date within the meaning and for the purposes of Rule 15c2-12 of the United States Securities and Exchange Commission (the “Rule”), as applicable, with such additions and changes as may be needed to accurately reflect changes made to the documents described therein between the date hereof and the date of printing and permitted under the Rule and approved by an Authorized Representative. The Authorized Representatives of the Authority, acting on behalf of the Board, are authorized and directed to cause a final Official Statement, in substantially the form of the Preliminary Official Statement presented with such changes as may be approved by an Authorized Representative, to be delivered to the Purchasers within seven business days after the execution and delivery of the Purchase Agreement.
- 1.11 Approval of Investments. The investment of funds held under the Indenture in connection with the Bonds is hereby approved and each of the Authorized Representatives of the Authority is hereby severally authorized to complete arrangements for the investment of such funds in a guarantee investment contract (“GIC”), a fully collateralized repurchase agreement or such other investments as

such Authorized Representative may approve and as are permitted under the Indenture and the Authority's Investment Policy.

- 1.12 Ratings. Each of the Authorized Representatives of the Authority and the Authority's financial advisor are hereby authorized to apply for and seek ratings on the Bonds from one or more nationally recognized rating agencies for municipal securities.
- 1.13 Approval of GIC Broker and Third Party Financial Institution. Each of the Authorized Representatives of the Authority is hereby authorized to select a GIC broker, if any, and/or a third party financial institution or securities dealer to hold the pledged securities associated with a GIC or repurchase agreement, if any.
- 1.14 Bond Counsel and Disclosure Counsel. The delivery of the Bonds is subject to the Purchasers being furnished a final opinion of Norton Rose Fulbright US LLP, Dallas, Texas, Bond Counsel to the Authority, approving the Bonds as to their validity, said opinion to be dated and delivered as of the date of delivery and payment for the Bonds. The selection of such firm as Bond Counsel and Disclosure Counsel to the Authority is hereby confirmed. A true and correct reproduction of the Bond Counsel opinion is hereby authorized to be printed on or accompany the definitive printed obligations. In addition, the Board authorizes the Chair or Vice Chair of the Board to execute an engagement agreement with such firm as the special counsel to the Authority.
- 1.15 Execution and Delivery of Other Documents. All of the officers of the Authority are each hereby severally authorized to execute, attest, affix the Authority's seal to and deliver such other agreements, commitments, assignments, bonds, certificates, contracts, documents, instruments, releases, financing statements, letters of instruction, notices of acceptance, written requests and other documents, whether or not mentioned herein, as may be necessary or convenient to carry out or assist in carrying out the purposes of this Resolution, the Indenture, the Third Supplemental Indenture, the Purchase Agreement, the Preliminary Official Statement, the Official Statement, the Reserve Fund Surety Policy and the Pledge Agreement.
- 1.16 Power to Revise Form of Documents. Notwithstanding any other provision of this Resolution and prior to the approval of the Bonds by the Attorney General, each of the Authorized Representatives of the Authority and/or Bond Counsel are hereby severally authorized to make or approve such revisions in the form of the documents attached hereto as exhibits as, in the judgment of such person, may be necessary or convenient to carry out or assist in carrying out the purposes of this Resolution, such approval to be evidenced by the execution of such documents by an Authorized Representative of the Authority.
- 1.17 Exhibits Incorporated Herein. All of the terms and provisions of each of the documents listed below as an exhibit shall be and are hereby incorporated into and made a part of this Resolution for all purposes:

Exhibit A Third Supplemental Indenture

2. APPROVAL AND RATIFICATION OF CERTAIN ACTIONS; FURTHER PROCEDURES

- 2.1 Approval of Submission to the Attorney General of Texas. The Board hereby authorizes the Authority's Bond Counsel to submit to the Attorney General, for his approval, a transcript of the legal proceedings relating to the issuance, sale and delivery of the Bonds.
- 2.2 Certification of the Minutes and Records. Any Authorized Representative of the Authority is hereby authorized to certify and authenticate minutes and other records on behalf of the Authority for the issuance of the Bonds and for all other Authority activities.
- 2.3 Ratifying Other Actions. All prior actions taken by the Executive Director, any Board member, officer or agent of the Authority in connection with the issuance of the Bonds, including the engagement of any necessary rating agencies, are hereby ratified and confirmed.
- 2.4 Further Procedures. Each Authorized Representative shall be and is hereby expressly authorized, empowered and directed from time to time and at any time to do and perform all such acts and things and to execute, acknowledge and deliver in the name and under the seal of the Authority and on behalf of the Authority all agreements, instruments, or such other documents, whether mentioned herein or not, as may be necessary or desirable in order to carry out the terms and provisions of this Resolution, the Indenture, the Third Supplemental Indenture, the Purchase Agreement, the Reserve Fund Surety Policy and the initial sale and delivery of the Bonds. In addition, prior to the initial delivery of the Bonds, the Chair of the Board, the Executive Director of the Authority and the Authority's Bond Counsel are each hereby authorized and directed to approve any technical changes or corrections to this Resolution or to any of the instruments authorized and approved by this Resolution: (i) in order to cure any technical ambiguity, formal defect, or omission in the Resolution or such other document; or (ii) as requested by the Attorney General or his representative to obtain the approval of the Bonds by the Attorney General and if such officer or counsel determines that such ministerial changes are consistent with the intent and purpose of the Resolution, which determination shall be final. In the event that any officer of the Authority whose signature shall appear on any document shall cease to be such officer before the delivery of such document, such signature nevertheless shall be valid and sufficient for all purposes the same as if such officer had remained in office until such delivery.

3. GENERAL PROVISIONS

- 3.1 Defined Terms. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Indenture or the Third Supplemental Indenture.
- 3.2 Notice of Meeting. The Board hereby finds and declares that written notice of the date, hour, place and subject of the meeting at which this Resolution was adopted was posted and that such meeting was open to the public as required by law at all

times during which this Resolution and the subject matter of this Resolution were discussed, considered and formally acted upon, all as required by Chapter 551, Texas Government Code, as amended.

- 3.3 Effective Date. This Resolution shall be in full force and effect from and upon its adoption.

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ADOPTED, PASSED AND APPROVED by the Board of Directors of the Camino Real Regional Mobility Authority on the 11th day of January 2017.

Chair
Board of Directors

Attest:

Secretary/Alternate Secretary
Board of Directors

EXHIBIT A

THIRD SUPPLEMENTAL TRUST INDENTURE

CAMINO REAL REGIONAL MOBILITY AUTHORITY

THIRD SUPPLEMENTAL TRUST INDENTURE

Between

CAMINO REAL REGIONAL MOBILITY AUTHORITY

and

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

AUTHORIZING

SUBORDINATE LIEN VEHICLE REGISTRATION FEE REVENUE BONDS, SERIES 2017

Dated as of February 1, 2017

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THIRD SUPPLEMENTAL TRUST INDENTURE

THIS THIRD SUPPLEMENTAL TRUST INDENTURE, dated as of February 1, 2017 (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, Section 502.402 of the Texas Transportation Code (the “Authorizing Law”) 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; 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 have entered into that certain Transportation Project and Pledge Agreement, dated April 7, 2014, as amended on December 2, 2016 (collectively, 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 previously entered into a Master Trust Indenture dated as of May 1, 2014 (the “Master Trust Indenture”), as supplemented by a First

Supplemental Trust Indenture dated as of May 1, 2014 (the “First Supplement”) and a Second Supplemental Trust Indenture dated as of January 15, 2017 (the “Second Supplement” and collectively with the Master Trust Indenture and the First Supplement, the “Indenture”), providing for the issuance from time to time by the Authority of bonds, notes or other obligations secured by and payable from the revenues from the Special Vehicle Registration Fee (collectively, the “Obligations”); and

WHEREAS, Article III of the Master Trust 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 Subordinate Lien Vehicle Registration Fee Revenue Bonds, Series 2017 (the “Series 2017 Subordinate Lien Bonds”) pursuant to the Master Trust Indenture and this Supplemental Indenture to (i) pay a portion of the costs of one or more of the Projects; (ii) fund a debt service reserve fund; and (iii) pay costs of issuance for the Series 2017 Subordinate Lien 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 2017 Subordinate Lien 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 received a Counsel’s Opinion pursuant to Section 10.01(b) of the Master Trust Indenture, stating that this Supplemental Indenture is duly and lawfully adopted by the Authority in accordance with the provisions of the Indenture, is authorized or permitted by the Indenture, and is valid and binding upon the Authority; 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 2017 Subordinate Lien 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 2017 Subordinate Lien 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 2017 Subordinate Lien 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 2017 Subordinate Lien 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 Master Trust 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.

“Accreted Value” shall mean, with respect to Series 2017 Capital Appreciation Bonds, the original principal amount of a Series 2017 Capital Appreciation Bond, plus the initial premium, if any, paid therefor, with interest thereon compounded semiannually to the Compounding Date next preceding the date of such calculation (or the date of calculation, if such calculation is made on a Compounding Date), at the respective interest rates set forth in Section 2.3(c) of this Supplemental Indenture and, with respect to each \$5,000 Accreted Value at maturity, as set forth in the Accreted Value table attached to this Supplemental Indenture as Exhibit D. For any day other than a Compounding Date, the Accreted Value of a Series 2017 Capital Appreciation Bond shall be determined by a straight line interpolation between the values for the applicable semiannual Compounding Dates (based on 30-day months).

“Additional Subordinate Lien Bonds” shall mean all additional bonds, notes and obligations issued and secured by a subordinate pledge of and lien on the Trust Estate that are permitted to be issued pursuant to Section 2.17 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 2017 Subordinate Lien 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 2017 Subordinate Lien 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 2017 Subordinate Lien 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 in 2017.

“Annual Financial Information” shall mean the financial information and operating data, including audited or unaudited Financial Statements, for the immediately 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 – Special Vehicle Registration Fee Collections and Projected Pledged Vehicle Fee Revenues”, “Table 2 – Debt Service Requirements and Coverage”, “INVESTMENT AUTHORITY – Table 3 – Current Investments and in Appendix B of the Official Statement; provided however, only actual historical information will be provided from Tables 1 and 2. Only actual historical information of the type set forth under the heading “Actual Special Vehicle Registration Fee Collections”, actual “Subordinate Lien Coverage”, and actual “Surplus Revenues” will be shown as five-year historical table as such information becomes available.

“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 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 2017 Current Interest Bonds, a denomination of \$5,000 and integral multiples of \$5,000 in excess thereof.

“Authorized Maturity Amount” shall mean, with respect to the Series 2017 Capital Appreciation Bonds, an Accreted Value payable at maturity of \$5,000 and integral multiples of \$5,000 in excess thereof.

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

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

“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 2017 Subordinate Lien Bonds. The first and last Bond Years may be short periods.

“Compounding Date” shall mean, with respect to the Series 2017 Capital Appreciation Bonds, each June 1 and December 1, commencing on _____ 1, 2017.

“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.

“Continuing Disclosure Agreement” shall mean the Continuing Disclosure Agreement dated as of February 1, 2017 by and between the Authority and The Bank of New York Mellon Trust Company, National Association, Dallas, Texas as dissemination agent, as the same may be amended, supplemented or restated from time to time in accordance with the terms thereof.

“Costs of Issuance” shall mean all costs to the extent incurred in connection with, and allocable to, the issuance of the Series 2017 Subordinate Lien Bonds within the meaning of Section 147(g) of the Code.

“Dated Date” shall mean February 1, 2017.

“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 system of the MSRB, with the web address 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 2017 Subordinate Lien Bonds is discharged.

“Financial Advisor” shall mean FirstSouthwest, a Division of Hilltop Securities Inc. 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.

“Initial Bonds” shall mean the Initial Series 2017 Current Interest Bond and the Initial Series 2017 Capital Appreciation Bond.

“Initial Series 2017 Capital Appreciation Bond” shall mean the initial bond of the Series 2017 Capital Appreciation Bonds registered by the Comptroller and numbered TCAB-1.

“Initial Series 2017 Current Interest Bond” shall mean the initial bond of the Series 2017 Current Interest Bonds registered by the Comptroller and numbered TR-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 2017 Current Interest Bonds, each June 1 and December 1, commencing on _____, 2017.

“Issuance Date” shall mean _____, 2017, the date of initial issuance and delivery of the Series 2017 Subordinate Lien Bonds to the Purchasers, in exchange for payment of the purchase price of such Series 2017 Subordinate Lien Bonds.

“Late Payment Rate” shall have meaning assigned to such term in Section 9.2(b) hereof.

“Maturity Amount” shall mean, with respect to a Series 2017 Capital Appreciation Bond, the Accreted Value payable at the maturity thereof.

“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 dated _____, 2017 prepared and distributed in connection with the offering and sale of the Series 2017 Subordinate Lien Bonds and all amendments and supplements thereto.

“Paying Agent” shall mean, with respect to the Series 2017 Subordinate Lien 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, as amended on December 2, 2016, 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.

“Policy Costs” shall have meaning assigned to such term in Section 9.2(b) hereof.

“Principal Installment Payment Date,” shall mean with respect to the Series 2017 Subordinate Lien Bonds, each June 1 as more fully described in Section 2.3 hereof.

“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 2017 Subordinate Lien Bonds.

“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.”

“Purchasers” shall mean one or more initial purchasers of the Series 2017 Subordinate Lien Bonds, namely _____, _____, and _____.

“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.

“Related Documents” shall have meaning assigned to such term in Section 9.2(g) hereof.

“Reserve Requirement” shall be computed separately upon the issuance of a particular Series of Subordinate Lien Bonds and shall be the lesser of: (i) 1.25 times the Average Annual Debt Service of the Series 2017 Subordinate Lien Bonds, or (ii) the Maximum Annual Debt Service of the Series 2017 Subordinate Lien Bonds; provided, however, that the Reserve Requirement shall not exceed ten percent (10%) of the aggregate proceeds of the Series 2017 Subordinate Lien Bonds (within the meaning of Section 1.148-2(f)(2)(ii) of the Regulations). For purposes of the Series 2017 Subordinate Lien Bonds the Reserve Requirement is \$_____ and is being funded with the Series 2017 Reserve Fund Surety Policy in accordance with Article IX hereof.

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

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

“Series 2017 Capital Appreciation Bonds” shall mean the Series 2017 Subordinate Lien Bonds maturing on June 1 in the years 20__ through 20__, inclusive, that pay no accrued interest to the Owners thereof prior to such maturities.

“Series 2017 Construction Account” shall mean the account as described in Section 5.3 of this Supplemental Indenture.

“Series 2017 Current Interest Bonds” shall mean the Series 2017 Subordinate Lien Bonds maturing on June 1 in the years 20__ through 20__, inclusive, that pay accrued interest to the Owners thereof on and at stated intervals prior to maturity.

“Series 2017 Debt Service Reserve Account” shall mean the account as described in Section 5.3 of this Supplemental Indenture.

“Series 2017 Reserve Fund Surety Policy” shall mean an (i) insurance policy or a (ii) Credit Agreement, in a principal amount equal to the portion of the Reserve Requirement to be satisfied; and issued by a financial institution or insurance company with a rating, at the time of issuance of the Series 2017 Subordinate Lien Bonds, for its long term unsecured debt or claims paying ability in one of the two highest letter categories by at least one major municipal securities evaluation source.

“Series 2017 Subordinate Lien Bonds” shall have meaning assigned to such term in the recitals of this Supplemental Indenture.

“Series 2017 Subordinate 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.

“Series 2017 Surety Provider” shall mean Assured Guaranty Municipal Corp, a New York domiciled stock insurance company and provider of the Series 2017 Reserve Fund Surety Policy which is being issued to satisfy the Reserve Requirement for the Series 2017 Subordinate Lien Bonds.

“Supplemental Indenture” shall mean this Third Supplemental Trust Indenture by and between the Authority and the Trustee, dated as of February 1, 2017, together with any amendments hereto.

Section 1.2 Recitals, Table of Contents, Titles and Headings. The terms and phrases used in the recitals of this Supplemental Indenture 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, capitalized terms used herein but not defined shall have the same meanings ascribed to such terms in the Master Trust 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 2017 Subordinate Lien Bonds and the validity of the lien on and pledge of the Trust Estate to secure the payment of the Series 2017 Subordinate Lien 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 2017 SUBORDINATE LIEN 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 2017 Subordinate Lien 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 SUBORDINATE LIEN VEHICLE REGISTRATION FEE REVENUE BONDS, SERIES 2017.” The Series 2017 Subordinate Lien Bonds shall be issued to (i) pay a portion of the costs of one or more of the Projects; (ii) fund a debt service reserve fund; and (iii) pay the Costs of Issuance, all under and pursuant to the Authorizing Law and all other applicable law. The Series 2017 Subordinate Lien Bonds are designated as Subordinate Lien Bonds and as Long-Term Obligations under the Indenture.

Section 2.2 Subordinate Lien Obligation. The Series 2017 Subordinate Lien Bonds shall be secured by a lien on the Trust Estate on a basis inferior and subordinate to the pledge of and lien on the Trust Estate securing payment of the Senior Lien Parity Obligations, as set forth in the Indenture. The Series 2017 Subordinate Lien Bonds may be further secured by any other source of payment lawfully available for such purposes.

Section 2.3 Date, Interest Payment Dates, Compounding Dates, Principal Installment Payment Dates and Accreted Values.

(a) The Series 2017 Subordinate Lien Bonds shall be dated the Dated Date.

(b) The Series 2017 Current Interest Bonds shall bear interest at the rates per annum shown below from their date of delivery (anticipated to be March 30, 2017), 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>Maturity</u> <u>Date</u>	<u>Principal</u> <u>Amount (\$)</u>	<u>Interest</u> <u>Rate (%)</u>
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<u>Maturity Date</u>	<u>Principal Amount (\$)</u>	<u>Interest Rate (%)</u>
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(c) The Series 2017 Capital Appreciation Bonds shall accrue interest at the rates per annum shown below from their date of delivery (anticipated to be March 30, 2017), compounded semiannually in each year on the Compounding Dates until stated maturity or prior redemption (and if on prior redemption shall be payable as a portion of the Maturity Amount thereof), and shall be issued in the original principal amounts and mature on each Principal Installment Payment Date in the years and in the Maturity Amounts shown below, unless earlier called for redemption:

<u>Maturity Date</u>	<u>Original Principal Amount (\$)</u>	<u>Stated Yield (%)</u>	<u>Maturity Amount (\$)</u>
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<u>Maturity Date</u>	<u>Original Principal Amount (\$)</u>	<u>Stated Yield (%)</u>	<u>Maturity Amount (\$)</u>
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Section 2.4 Initial Bonds, Numbers and Denominations.

(a) The Initial Series 2017 Current Interest Bond shall be numbered TR-1 and all other Series 2017 Current Interest Bonds shall be numbered in sequence beginning with R-1. Series 2017 Current Interest Bonds delivered on the transfer of or in exchange for other Series 2017 Current Interest 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 2017 Current Interest Bond or Series 2017 Current Interest Bonds in lieu of which they are delivered.

(b) The Initial Series 2017 Capital Appreciation Bond shall be numbered TCAB-1 and all other Series 2017 Capital Appreciation Bonds shall be numbered in sequence beginning with CAB-1. Series 2017 Capital Appreciation Bonds delivered on the transfer of or in exchange for other Series 2017 Capital Appreciation Bonds shall be numbered in the order of their authentication by the Paying Agent, shall be in Authorized Maturity Amounts, and shall mature on the same date and accrue interest at the same rate as the Series 2017 Capital Appreciation Bond or Series 2017 Capital Appreciation Bonds in lieu of which they are delivered.

Section 2.5 Approval, Registration and Initial Delivery. The Authorized Representative is hereby authorized to have control and custody of the Series 2017 Subordinate Lien 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 2017 Subordinate Lien Bonds and to assure the investigation, examination, and approval thereof by the Attorney General of the State of Texas and the registration of each Initial Bond by the Comptroller. Upon registration of the Series 2017 Subordinate Lien Bonds, the Comptroller (or a deputy designated in writing to act for him or her) shall be requested to sign manually the Comptroller's Registration Certificate prescribed herein to be attached or affixed to each Series 2017 Subordinate Lien Bond initially delivered and the seal of the Comptroller shall be impressed or printed or lithographed thereon.

Section 2.6 Execution of the Bonds. (a) The Series 2017 Subordinate Lien Bonds shall be sealed by the Authority's manual or facsimile seal, on behalf of the Authority and signed by the Chair of the Board and countersigned by the Secretary of the Board, by their manual or facsimile signatures. Such facsimile signatures and seal on the Series 2017 Subordinate Lien Bonds shall have the same effect as if each of the Series 2017 Subordinate Lien Bonds had been signed and sealed 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 2017 Subordinate Lien Bonds ceases to be such officer before the authentication of such Series 2017 Subordinate Lien Bonds or before the delivery of such Series 2017 Subordinate Lien 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 2017 Subordinate Lien 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 Authentication of the 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 Authentication of the Paying Agent on all the Series 2017 Subordinate Lien Bonds. In lieu of the executed Certificate of Authentication of the Paying Agent described above, each 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 his or her duly authorized agent, which certificate shall be evidence that the Initial Bonds 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 Series 2017 Current Interest Bond representing the entire principal amount of all the Series 2017 Current Interest Bonds and one Initial Series 2017 Capital Appreciation Bond representing the entire Maturity Amount of all the Series 2017 Capital Appreciation Bonds, each payable in stated installments to the Purchasers, or their designee, executed by manual or facsimile signature of the Chair 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 Purchasers or their designee. Upon payment for the Initial Bonds, the Paying Agent shall cancel the Initial Bonds and deliver, or held in custody for the benefit of DTC, registered definitive Series 2017 Subordinate Lien Bonds to DTC in accordance with Section 2.11.

Section 2.7 Payment of Principal and Interest. The Trustee is hereby appointed as the Paying Agent for the Series 2017 Subordinate Lien Bonds. The principal, Accreted Value or Maturity Amount of the Series 2017 Subordinate Lien 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. Subject to Section 2.13 hereof, the interest on each Series 2017 Current Interest 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, interest, Accreted Value or Maturity Amount on any Series 2017 Subordinate Lien Bonds 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 2.8 Successor Paying Agents. The Authority covenants that at all times while any Series 2017 Subordinate Lien 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 2017 Subordinate Lien Bonds. The Authority reserves the right to replace the Paying Agent for the Series 2017 Subordinate Lien 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 2017 Subordinate Lien 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 2.9 Special Record Date. If interest on any Series 2017 Current Interest 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 2017 Current Interest Bond on the Special Record Date.

Section 2.10 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 2017 Subordinate Lien Bond is registered as the absolute Owner of such Series 2017 Subordinate Lien Bond for the purpose of making and receiving payment of the principal of or interest on such Series 2017 Subordinate Lien Bond, and for all other purposes, whether or not such Series 2017 Subordinate Lien 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 2017 Subordinate Lien 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 2017 Subordinate Lien Bond to the extent of the sums paid.

Amounts held by the Paying Agent which represent principal of and interest on the Series 2017 Subordinate Lien 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 2.11 Book-Entry Only System. (a) The definitive Series 2017 Subordinate Lien Bonds shall be initially issued in the form of a separate single fully registered Series 2017 Subordinate Lien Bond for each of the maturities thereof. Upon initial issuance, the ownership of each such Series 2017 Subordinate Lien Bond shall be registered in the name of Cede & Co., as nominee of DTC, and, except as provided in Section 2.12 hereof, all of the Outstanding Series 2017 Subordinate Lien Bonds shall be registered in the name of Cede & Co., as nominee of DTC.

(b) With respect to Series 2017 Subordinate Lien 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 2017 Subordinate Lien 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 2017 Subordinate Lien 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 2017 Subordinate Lien 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 2017 Subordinate Lien 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 2017 Subordinate Lien Bond is registered in the Register as the absolute Owner of such Series 2017 Subordinate Lien Bond for the purpose of payment of principal of, premium, if any, and interest on the Series 2017 Subordinate Lien Bonds, for the purpose of giving notices of redemption and other matters with respect to such Series 2017 Subordinate Lien Bond, for the purpose of registering transfer with respect to such Series 2017 Subordinate Lien Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Series 2017 Subordinate Lien 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 2017 Subordinate Lien 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 2.12 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 2017 Subordinate Lien 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 2017 Subordinate Lien Bonds and transfer one or more separate Series 2017 Subordinate Lien Bonds to DTC Participants having Series 2017 Subordinate Lien Bonds credited to their DTC Accounts, as identified by DTC. In such event, the Series 2017 Subordinate Lien 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 2017 Subordinate Lien Bonds shall designate, in accordance with the provisions of this Supplemental Indenture.

Section 2.13 Payments to Cede & Co. Notwithstanding any other provision of this Supplemental Indenture to the contrary, so long as any Series 2017 Subordinate Lien 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 2017 Subordinate Lien Bonds, and all notices with respect to such Series 2017 Subordinate Lien Bonds, shall be made and given, respectively, in accordance with the Blanket Letter of Representations.

Section 2.14 Registration, Transfer, and Exchange. So long as any Series 2017 Subordinate Lien 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 2017 Subordinate Lien Bonds in accordance with the terms of this Supplemental Indenture.

Each Series 2017 Subordinate Lien 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 2017 Subordinate Lien 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 2017 Subordinate Lien Bond of like kind (Series 2017 Current Interest Bond or Series 2017 Capital Appreciation Bond), registered in the name of the transferee or transferees, in an Authorized Denomination or Authorized Maturity Amount, and of the same maturity, aggregate principal amount or Maturity Amount, and Dated Date, and bearing or accruing interest at the same rate as the Series 2017 Subordinate Lien Bond so presented.

All Series 2017 Subordinate Lien Bonds shall be exchangeable upon presentation and surrender thereof at the designated corporate trust office of the Paying Agent for a Series 2017 Subordinate Lien Bond of like maturity, kind (Series 2017 Current Interest Bond or Series 2017 Capital Appreciation Bond), Dated Date, and interest rate and in any Authorized Denomination or Authorized Maturity Amount, in an aggregate amount equal to the unpaid Series 2017 Subordinate Lien Bonds presented for exchange. The Paying Agent shall be and is hereby authorized to authenticate and deliver exchange Series 2017 Subordinate Lien Bonds in accordance with the provisions of this Section. Each Series 2017 Subordinate Lien 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 2017 Subordinate Lien Bond in lieu of which such Series 2017 Subordinate Lien Bond is delivered.

The Authority or the Paying Agent may require the Owner of any Series 2017 Subordinate Lien 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 2017 Subordinate Lien 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 2017 Current Interest 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 2017 Subordinate Lien Bond called for redemption during the period beginning 30 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 2017 Subordinate Lien Bond called for redemption in part.

Section 2.15 Cancellation of Series 2017 Subordinate Lien Bonds. All Series 2017 Subordinate Lien Bonds paid or redeemed in accordance with this Supplemental Indenture, and

all Series 2017 Subordinate Lien Bonds in lieu of which exchange Series 2017 Subordinate Lien Bonds or replacement Series 2017 Subordinate Lien 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 2017 Subordinate Lien Bonds.

Section 2.16 Mutilated, Lost, or Stolen Series 2017 Subordinate Lien Bonds. Upon the presentation and surrender to the Paying Agent of a mutilated Series 2017 Subordinate Lien Bond, the Paying Agent shall authenticate and deliver in exchange therefor a replacement Series 2017 Subordinate Lien Bond of like maturity, Dated Date, interest rate and principal amount, bearing a number not contemporaneously Outstanding. If any Series 2017 Subordinate Lien 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 2017 Subordinate Lien Bond has been acquired by a bona fide purchaser, shall execute and the Paying Agent shall authenticate and deliver a replacement Series 2017 Subordinate Lien 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 2017 Subordinate Lien 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 2017 Subordinate Lien Bond, before any replacement Series 2017 Subordinate Lien 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 2017 Subordinate Lien 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 2017 Subordinate Lien Bond, a bona fide purchaser of the original Series 2017 Subordinate Lien Bond in lieu of which such replacement Series 2017 Subordinate Lien Bond was issued presents for payment such original Series 2017 Subordinate Lien Bond, the Authority and the Paying Agent shall be entitled to recover such replacement Series 2017 Subordinate Lien 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 2017 Subordinate Lien Bond has become or is about to become due and payable, the Authority in its discretion may, instead of issuing a replacement Series 2017 Subordinate Lien Bond, authorize the Paying Agent to pay such Series 2017 Subordinate Lien Bond.

Each replacement Series 2017 Subordinate Lien 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 2017 Subordinate Lien Bond or Series 2017 Subordinate Lien Bonds in lieu of which such replacement Series 2017 Subordinate Lien Bond is delivered.

Section 2.17 Additional Subordinate Lien Bonds. The Authority reserves the right to issue, for any lawful purpose (including the refunding of the Series 2017 Subordinate Lien Bonds or any previously issued Additional Subordinate Lien Bonds), one or more series of Additional Subordinate Lien Bonds (including corresponding Credit Agreements) payable from and secured by a lien on the Trust Estate, on parity with the any previously issued Additional Subordinate Lien Bonds; provided, however, that no Additional Subordinate Lien Bonds may be issued unless:

(a) The Additional Subordinate Lien Bonds mature on the Principal Installment Payment Dates, and interest is payable on the Interest Payment Dates or compounds on the Compounding Dates, as applicable;

(b) There shall be on deposit in the Subordinate Lien Debt Service Reserve Fund (in the particular relevant accounts), after the issuance of the Additional Subordinate Lien Bonds, an amount equal to the respective Reserve Requirement(s) for the particular series of Subordinate Lien Bonds that will be Outstanding after the issuance of such Additional Subordinate Lien 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 Obligations, or the Pledge Agreement; and

(d) The Authority has received a certificate (dated within 60 days of the Issuance Date of such Additional Subordinate Lien Bonds) of its Financial Advisor or certified public accountant which provides that Pledged Vehicle Fee Revenues over the immediately 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 Subordinate Lien Bonds is adopted, were at least _____ percent of the Maximum Annual Debt Service plus any Policy Costs then due and owing, taking into account the Outstanding Senior Lien Parity Bonds, the Outstanding Subordinate Lien Bonds and the Additional Subordinate Lien Bonds to be issued; provided however, such requirement shall not apply to the issuance of any series of Additional Subordinate Lien 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 Subordinate Lien Bonds being refunded.

Section 2.18 Limited Obligations. THE SERIES 2017 SUBORDINATE LIEN BONDS ARE SPECIAL LIMITED OBLIGATIONS OF THE AUTHORITY, PAYABLE SOLELY FROM THE TRUST ESTATE. NO ASSURANCES CAN BE GIVEN THAT THE

PLEGGED VEHICLE FEE REVENUES WILL REMAIN SUFFICIENT FOR THE PAYMENT OF THE PRINCIPAL OR INTEREST ON THE SERIES 2017 SUBORDINATE LIEN 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 2017 SUBORDINATE LIEN 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 2017 Subordinate Lien Bonds shall not be subject to redemption prior to maturity except as follows:

(a) Optional Redemption. The Authority reserves the right, at its option, to redeem the Series 2017 Current Interest Bonds having stated maturities on and after June 1, 20__, in whole or in part, in principal amounts of \$5,000 or any integral multiple thereof, on June 1, 20__ or any date thereafter, at a price of par plus accrued interest to, but not including, the date of redemption. The Authority reserves the right, at its option, to redeem the Series 2017 Capital Appreciation Bonds having stated maturities on and after June 1, 20__, in whole or in part, in Maturity Amounts of \$5,000 or any integral multiple thereof, on June 1, 20__ or any date thereafter, at a price of the Accreted Value as of the date of redemption.

(b) Mandatory Sinking Fund Redemption of Series 2017 Subordinate Lien Bonds. The Series 2017 Subordinate Lien Bonds maturing on June 1, 20__ and June 1, 20__ (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 and unpaid interest to the date of redemption:

TERM BONDS MATURING

June 1, 20__

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

*Maturity

TERM BONDS MATURING

June 1, 20__

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

Redemption Date

Principal Amount (\$)

*Maturity

The Trustee shall credit against the outstanding principal amount of the Term Bonds the principal amount of any such Term Bonds purchased or redeemed from any source other than the sinking fund payments. To the extent that such Term Bonds have been previously purchased or 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 purchased or called for redemption.

Section 3.2 Redemption at the Election or Direction of the Authority. In the case of any redemption of Series 2017 Subordinate Lien 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 or Maturity Amounts of Series 2017 Subordinate Lien 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 or Maturity 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 Agent an amount in cash which, in addition to other moneys, if any, available therefor held by such Paying Agent, will be sufficient to redeem on the redemption date at the redemption price thereof, plus interest accrued and unpaid to the redemption date with respect to Series 2017 Current Interest Bonds, all of the Series 2017 Subordinate Lien Bonds to be redeemed.

Section 3.3 Redemption Otherwise Than at Authority's Election or Direction. Whenever by the terms of this Supplemental Indenture the Trustee is required or authorized to redeem Series 2017 Subordinate Lien Bonds otherwise than at the election or direction of the Authority, the Trustee shall select the Series 2017 Subordinate Lien 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 with respect to Series 2017 Current Interest Bonds, to the appropriate Paying Agent in accordance with the terms of this Article III, without the necessity of receipt of a separate notice.

Section 3.4 Selection of Series 2017 Subordinate Lien Bonds to be Redeemed. If less than all of the Series 2017 Subordinate Lien Bonds of the same maturity and interest rate shall be called for prior redemption, the particular Series 2017 Subordinate Lien Bonds or portions of Series 2017 Subordinate Lien 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 2017 Subordinate Lien Bond redeemed in part shall be redeemed in an amount such that the unredeemed portion thereof shall equal an Authorized Denomination or Authorized Maturity Amount, as applicable, and provided further that, in selecting Series 2017 Subordinate Lien Bonds for redemption, the Trustee shall treat each Series 2017 Subordinate Lien Bond in a denomination greater than the minimum

Authorized Denomination or Authorized Maturity Amount, as applicable, as representing that number of Series 2017 Subordinate Lien Bonds of the minimum Authorized Denomination or Authorized Maturity Amount which is obtained by dividing the principal amount or Maturity Amount of such Series 2017 Subordinate Lien Bond by the minimum Authorized Denomination or minimum Authorized Maturity Amount, as applicable.

Section 3.5 Notice of Redemption.

(a) When the Trustee shall receive notice from the Authority of its election or direction to redeem Series 2017 Subordinate Lien Bonds pursuant to Section 3.2, and when redemption of Series 2017 Subordinate Lien 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 2017 Subordinate Lien Bonds, which notice shall specify the series, maturities and interest rates of the Series 2017 Subordinate Lien Bonds to be redeemed, the redemption date and the method and place or places of payment of the redemption price of such Series 2017 Subordinate Lien 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 2017 Subordinate Lien 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 2017 Subordinate Lien Bonds to be redeemed in part only, together with interest accrued and unpaid to the redemption date on the Series 2017 Current Interest Bonds being redeemed, and that from and after such date such 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 United States mail, first-class postage prepaid, to the Owner of each Series 2017 Subordinate Lien 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 DTC or Cede & Co., as its nominee may be sent by any method agreed upon by the Authority, the Trustee and DTC or Cede & Co., as its nominee. 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 2017 Subordinate Lien Bonds to which such notice relates or interest thereon to the redemption date, unless otherwise specified in this Supplemental Indenture.

(b) In addition to the notice requirements under subpart (a) of this Section, if the Series 2017 Subordinate Lien Bonds are registered in the name of Cede & Co., the Trustee shall deliver, by telecopy, notice of a redemption not less than 30 nor more than 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 Cede & Co. which will allow the Series 2017 Subordinate Lien 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 2017 Subordinate Lien Bonds receives the notice.

Section 3.6 Payment of Redeemed Series 2017 Subordinate Lien Bonds. Subject to Section 3.7, notice having been given in the manner provided in Section 3.5, the Series 2017 Subordinate Lien 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 with respect to Series 2017 Current Interest Bonds. If there shall be selected for redemption less than all of a Series 2017 Subordinate Lien Bond, the Authority shall execute, the Trustee shall authenticate and the Paying Agent shall deliver, upon the surrender of such Series 2017 Subordinate Lien Bond, without charge to the Owner thereof, for the unredeemed balance of the principal amount of the Series 2017 Subordinate Lien Bond so surrendered, Series 2017 Subordinate Lien Bonds of the same kind (Series 2017 Current Interest Bond or Series 2017 Capital Appreciation Bond), maturity, interest rate and aggregate principal amount or Maturity Amount in any Authorized Denomination or Authorized Maturity Amount; provided, however, that if the Indenture provides that the redemption price of Series 2017 Subordinate Lien Bond redeemed in part is payable without the necessity of the presentation and surrender of such Series 2017 Subordinate Lien Bond, then the Trustee shall note on its records the principal amount so paid and the remaining Outstanding principal amount of such Series 2017 Subordinate Lien Bond. If, on the redemption date, moneys for the redemption of all the Series 2017 Subordinate Lien Bonds or portions thereof of the same maturity and interest rate to be redeemed, together with accrued and unpaid interest to the redemption date with respect to the Series 2017 Current Interest Bonds, shall be held by the Paying Agent 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 2017 Subordinate Lien 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 2017 Subordinate Lien 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 2017 Subordinate Lien 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 Owners. Any Series 2017 Subordinate Lien 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 2017 Subordinate Lien Bonds at Any Time. The Trustee, upon the written request of an Authorized Representative of the Authority, shall purchase Series 2017 Subordinate Lien 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 2017 Subordinate Lien Bonds may be made with funds available under the Master Trust Indenture or with other available funds of the Authority. Upon purchase by the Trustee, such Series 2017 Subordinate Lien Bonds shall be treated as delivered for cancellation pursuant to Section 2.15. Nothing in this Supplemental

Indenture shall prevent the Authority from purchasing Series 2017 Subordinate Lien Bonds on the open market without the involvement of the Trustee and delivering such Series 2017 Subordinate Lien Bonds to the Trustee for cancellation pursuant to Section 2.15. Series 2017 Subordinate Lien 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 2017 Subordinate Lien Bonds. The principal amount of Series 2017 Subordinate Lien Bonds to be redeemed by optional redemption under this Supplemental Indenture may be reduced by the principal amount of Series 2017 Subordinate Lien Bonds purchased by the Authority and delivered to the Trustee for cancellation at least 15 days prior to the last date on which the notice of optional 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 2017 Subordinate Lien Bonds or a portion thereof called for redemption shall become due and payable on the date fixed for redemption and, unless the Authority rescinds its notice to redeem such Series 2017 Subordinate Lien Bonds or defaults in the payment of the principal thereof, redemption premium, if any, or accrued and unpaid interest thereon, such Series 2017 Subordinate Lien Bonds or a portion thereof shall cease to bear interest from and after the date fixed for redemption, whether or not such Series 2017 Subordinate Lien 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 2017 Subordinate Lien Bonds or portion thereof shall continue to bear interest at the rate stated on the Series 2017 Subordinate Lien Bonds until due provision is made for the payment of same.

ARTICLE IV

FORM OF BONDS

Section 4.1 Forms. The form of Series 2017 Subordinate Lien 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 2017 Subordinate Lien 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 Authority.

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 2017 Subordinate Lien Bonds. It is expressly provided, however, that the presence or absence of CUSIP numbers on the Series 2017 Subordinate Lien Bonds shall be of no significance or effect as regards the legality thereof and neither the Authority nor Bond Counsel to the Authority nor the Trustee are to be held responsible for CUSIP numbers incorrectly printed on the Series 2017 Subordinate Lien Bonds.

ARTICLE V

SECURITY FOR THE BONDS; ESTABLISHMENT OF SERIES 2017 SUBORDINATE LIEN BONDS ACCOUNTS; FLOW OF FUNDS; PROCEEDS & DISBURSEMENTS; FINAL ACCEPTANCE

Section 5.1 Security for the Series 2017 Subordinate Lien 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 2017 Subordinate Lien Bonds. The Series 2017 Subordinate Lien Bonds are secured by and payable from a lien on and pledge of the Trust Estate inferior and subordinate to the pledge of and lien on the Trust Estate securing payment of the Senior Lien Parity Obligations as set forth in the Indenture.

Section 5.2 The Series 2017 Subordinate Lien Bonds Not Payable from Taxes. The Owners of the Series 2017 Subordinate Lien Bonds shall never have the right to demand payment of either the principal of or interest on the Series 2017 Subordinate Lien Bonds out of any funds raised or to be raised by taxation.

Section 5.3 Establishment of Additional Accounts for the Series 2017 Subordinate Lien Bonds.

(a) Pursuant to Article IV of the Master Trust Indenture, the Authority hereby establishes a separate account within the Construction Fund to be known as the “Series 2017 Construction Account.”

(b) Pursuant to Section 4.01 of the Master Trust Indenture, the Authority hereby establishes a separate account within the Subordinate Lien Debt Service Reserve Fund to be known as the “Series 2017 Debt Service Reserve Account” in order to satisfy the Reserve Requirement for the Series 2017 Subordinate Lien Bonds. The proceeds deposited in such account are solely for the benefit of the Owners of the Series 2017 Subordinate Lien Bonds and are pledged to the payment thereof. The Series 2017 Reserve Fund Surety Policy issued by the Series 2017 Surety Provider in accordance with Article IX hereof is being deposited with the Trustee to the credit of such account to satisfy the Reserve Requirement for the Series 2017 Subordinate Lien Bonds.

(c) The Authority hereby establishes a separate account to be held by the Trustee and to be known as the “Series 2017 Cost of Issuance Account.”

Section 5.4 Flow of Funds.

(a) In addition to the transfers described in this Section 5.4, Section 4.02 of the Master Trust Indenture shall apply to the Series 2017 Subordinate Lien Bonds in respect to the flow of the Pledged Vehicle Fee Revenues.

(b) To the extent the Reserve Requirement for the Series 2017 Subordinate Lien 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 2017 Subordinate Lien Bonds into the Series 2017 Debt Service Reserve Account (which has been separately established for the Series 2017 Subordinate Lien Bonds) in the same manner and

priority as the “Subordinate Lien Debt Service Reserve Fund” is funded in accordance with Sections 4.02(b)(F) and 4.06 of the Master Trust Indenture.

(c) In accordance with the terms of the Indenture and the order of priority specified in Section 4.02(b)(G) of the Master Trust 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 2017 Subordinate Lien 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 2017 Subordinate Lien Bonds.

(d) Any fees and expenses paid to the Trustee as dissemination agent under the Continuing Disclosure Agreement or any successor dissemination agent shall be paid from the Pledged Revenue Fund. To the extent such dissemination agent fees and expenses are paid to the Trustee, they shall be paid in accordance with the order of priority set forth in Section 4.02(b)(B) of the Master Trust Indenture.

Section 5.5 Application of Proceeds. Proceeds from the sale of the Series 2017 Subordinate Lien Bonds shall, promptly upon receipt by the Trustee, be applied as follows:

(a) An amount equal to \$_____ shall be wire transferred to the Series 2017 Surety Provider for payment of the premium for the Series 2017 Reserve Fund Surety Policy issued to fund the Reserve Requirement for the Series 2017 Subordinate Lien Bonds, and the Series 2017 Reserve Fund Surety Policy shall be held by the Trustee for the benefit of the Owners of the Series 2017 Subordinate Lien Bonds;

(b) An amount equal to \$_____ shall be transferred and deposited into the Series 2017 Cost of Issuance Account and used to pay Costs of Issuance; and

(c) The remaining proceeds of the Series 2017 Subordinate Lien Bonds will be transferred to the Trustee for deposit into the Series 2017 Construction Account and used to pay Project Costs. Upon completion of the Projects, surplus monies remaining in the Series 2017 Construction Account shall be transferred to Subordinate Lien Debt Service Fund and used to pay Debt Service on the Series 2017 Subordinate Lien 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 Series 2017 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. Any amounts remaining in the Series 2017 Costs of Issuance Account after all Costs of Issuance associated with the Series 2017 Subordinate Lien Bonds have been paid shall be transferred to the Series 2017 Construction Account.

Section 5.7 Disbursements for Project Costs.

(a) Funds on deposit in the Series 2017 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 Series 2017 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 Business Days of Final Acceptance of the final Project funded in whole or in part from proceeds of the Series 2017 Subordinate Lien 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 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 2017 Construction Account or the Series 2017 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 2017 Subordinate Lien 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 2017 Subordinate Lien 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 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 2017 Subordinate Lien Bonds; or (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 2017 Subordinate Lien Bonds, including interest or other investment income derived from Series 2017 Subordinate Lien 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 2017 Subordinate Lien 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 2017 Subordinate Lien Bonds are delivered, that the proceeds of the Series 2017 Subordinate Lien Bonds will not be used in a manner that would cause the Series 2017 Subordinate Lien 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 Series 2017 Subordinate Lien 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 Series 2017 Subordinate Lien 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 Series 2017 Subordinate Lien Bonds, including interest or other investment income derived from Bond proceeds, regulate investments of proceeds of the Series 2017 Subordinate Lien Bonds, and take such other and further action as may be required so that the Series 2017 Subordinate Lien 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 Series 2017 Subordinate Lien Bonds are delivered, that the proceeds of the Series 2017 Subordinate Lien Bonds will not be used in a manner that would cause the Series 2017 Subordinate Lien 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 Series 2017 Subordinate Lien 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 Series 2017 Subordinate Lien Bonds as may be required to calculate the amount earned on the investment of the gross proceeds of the Series 2017 Subordinate Lien Bonds separately from records of amounts on deposit in the funds and accounts of the Authority allocable to other bond issues 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 Series 2017 Subordinate Lien 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 Series 2017 Subordinate Lien 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 Series 2017 Subordinate Lien 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 Series 2017 Subordinate Lien Bonds are issued, an information statement concerning the Series 2017 Subordinate Lien 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 Series 2017 Subordinate Lien Bonds until three years after the last Series 2017 Subordinate Lien 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 Series 2017 Subordinate Lien Bonds by the Internal Revenue Service.

(i) *Registration.* The Series 2017 Subordinate Lien 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 Series 2017 Subordinate Lien Bonds for so long as such matters are relevant to the exclusion from gross income of interest on the Series 2017 Subordinate Lien Bonds for federal income tax purposes.

Section 6.2 Series 2017 Subordinate 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 2017 Subordinate Lien Rebate Account.” Amounts deposited to the Series 2017 Subordinate Lien Rebate Account shall be applied to the payment of the Rebate Amount as instructed by the Authority. The Series 2017 Subordinate Lien Rebate Account and amounts on deposit therein are not security for the Series 2017 Subordinate Lien 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 2017 Subordinate 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 2017 Subordinate Lien Rebate Account the amounts so specified.

(c) There shall be paid into the Series 2017 Subordinate 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 2017 Subordinate Lien Rebate Account shall be credited to the Series 2017 Subordinate 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 Master Trust 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 2017 Subordinate Lien Rebate Account to the Pledged Revenue Fund an amount equal to such negative Rebate Amount, to the extent that a sufficient amount is then on deposit in the Series 2017 Subordinate 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 2017 Subordinate Lien Rebate Account equal to the Rebate Amount for such Computation Date to the Series 2017 Subordinate 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 2017 Subordinate 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 Series 2017 Subordinate Lien Bonds.

ARTICLE VII

CONTINUING DISCLOSURE UNDERTAKING

Section 7.1 Annual Reports. (a) The Authority shall provide annually to the MSRB, within six months after the end of each Fiscal Year beginning with the Fiscal Year ending August 31, 2017, the Annual Financial Information. Any financial statements included in such Annual Financial Information 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 unaudited financial statements for the applicable Fiscal Year to the MSRB, and when and if unaudited 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 business days after the occurrence of the event, notice of any of the following events with respect to the Series 2017 Subordinate Lien 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 2017 Subordinate Lien Bonds, or other material events affecting the tax status of the Series 2017 Subordinate Lien Bonds;

(7) modifications to rights of holders of the Series 2017 Subordinate Lien 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 2017 Subordinate Lien Bonds, if material;

(11) rating changes;

(12) bankruptcy, insolvency, receivership, or similar event of the Authority¹;

(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(a) of this Supplemental Indenture. All documents provided to the MSRB pursuant to this Article VII, shall be provided in an electronic format or in such other format as required by the MSRB and 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 2017 Subordinate Lien Bonds within the meaning of the Rule, except that the Authority in any event

¹ 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 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.

will give the notice required by Section 7.2 of any Series 2017 Subordinate Lien Bond calls and defeasance that cause the Authority to be no longer such an “obligated person.”

(b) The provisions of this Article are for the sole benefit of the Owners and beneficial owners of the Series 2017 Subordinate Lien 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 2017 Subordinate Lien Bonds at any future date.

(c) UNDER NO CIRCUMSTANCES SHALL THE AUTHORITY BE LIABLE TO THE OWNER OR BENEFICIAL OWNER OF ANY SERIES 2017 SUBORDINATE LIEN 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, 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.

(d) 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 or the Indenture for purposes of any other provisions of this Supplemental Indenture or the Indenture.

(e) 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 2017 Subordinate Lien Bonds in the primary offering of the Series 2017 Subordinate Lien 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 (with respect to Series 2017 Current Interest Bonds) and/or Maturity Amount (with respect to Series 2017 Capital Appreciation Bonds) (or any greater amount required by any other provision of this Supplemental Indenture that authorizes such an amendment) of the Outstanding Series 2017 Subordinate Lien 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 2017 Subordinate Lien 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.

Section 7.4 Dissemination Agent. Pursuant to the Continuing Disclosure Agreement, the Authority has separately engaged the Trustee to act as dissemination agent to assist the Authority with its reporting obligations under this Article. Any fees and expenses paid to the Trustee as dissemination agent under the Continuing Disclosure Agreement or any successor dissemination agent shall be paid from the Pledged Revenue Fund in accordance with Section 4.02(b) of the Master Trust Indenture and Section 5.4 of this Supplemental Indenture.

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 2017 Subordinate Lien 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 2017 Subordinate Lien Bonds.

Section 8.3 Series 2017 Subordinate Lien Bonds Not Obligations of State. The Series 2017 Subordinate Lien 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 2017 Subordinate Lien 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 of the Authority pledged or available for their payment as authorized in the Indenture and this Supplemental Indenture. Each Series 2017 Subordinate Lien 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 the 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 2017 Subordinate Lien 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 Section 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 Section 1208.002 is amended at any time while the Series 2017 Subordinate Lien Bonds or Additional Subordinate Lien Bonds are outstanding and unpaid, the Authority shall take all actions required in order to preserve for the Owners of the Series 2017 Subordinate Lien Bonds or Additional Subordinate Lien 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 2017 Subordinate Lien Bonds. No recourse shall be had for the payment of the principal amount or redemption price or interest on the Series 2017 Subordinate Lien 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 2017 Subordinate Lien Bonds.

Section 8.7 No Individual Liability. No covenant or agreement contained in the Series 2017 Subordinate Lien 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 2017 Subordinate Lien 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 2017 Subordinate Lien Bonds

Section 8.8 Indenture to Constitute Contract. In consideration of the purchase and acceptance of any and all of the Series 2017 Subordinate Lien 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 2017 Subordinate Lien 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 2017 Subordinate Lien 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 2017 Subordinate Lien 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 Chair of the Authority and the Trustee.

ARTICLE IX

PROVISIONS RELATING TO SERIES 2017 RESERVE FUND SURETY POLICY FOR SERIES 2017 SUBORDINATE LIEN BONDS

Section 9.1 Reserve Requirement. As set forth in the definition of “Reserve Requirement,” the initial debt service reserve fund requirement for the Series 2017 Subordinate Lien Bonds is equal to \$_____.

Section 9.2 Surety Policy. As of the date of delivery of the Series 2017 Subordinate Lien Bonds, the Series 2017 Reserve Fund Surety Policy with a policy limit equal to the Reserve Requirement is being issued by the Series 2017 Surety Provider to fund such Reserve Requirement and will be held by the Trustee for the credit of the Series 2017 Debt Service Reserve Account. The Insurance Agreement (the “Insurance Agreement”) by and between the Authority and the Series 2017 Surety Provider attached hereto as Exhibit C is hereby approved as to form and content, together with such changes or revisions as may be necessary to comply with Texas law and as may be necessary to accomplish the delivery of the Series 2017 Subordinate Lien Bonds. Any Authorized Representative of the Authority is hereby authorized to execute and deliver the Insurance Agreement and all documents, instruments or agreements that may be necessary in connection with completing the arrangements for the purchase of the Series 2017 Reserve Fund Surety Policy for the Series 2017 Subordinate Lien Bonds. Any Credit Agreement Payment Obligations arising under such Insurance Agreement (including any Policy Costs) shall be secured by a valid lien on the Trust Estate subject to the priority of payments from the Pledged Revenue Fund set forth in Section 4.02 of the Master Trust Indenture, namely, required payments to the holders of the Senior Lien Parity Bonds shall be made prior to any payment of Policy Costs.

Section 9.3 Series 2017 Surety Provider Requirements. The following provisions shall apply to the Series 2017 Reserve Fund Surety Policy issued by the Series 2017 Surety Provider, but only for so long as the Series 2017 Reserve Fund Surety Policy is in effect with respect to the Series 2017 Subordinate Lien Bonds.

(a) The prior written consent of the Series 2017 Surety Provider shall be a condition precedent to the deposit of any Credit Agreement or reserve fund credit facility credited to the Series 2017 Debt Service Reserve Account in lieu of a cash deposit into such reserve account. Amounts drawn under the Series 2017 Reserve Fund Surety Policy shall be available only for the payment of scheduled principal and interest on the Series 2017 Subordinate Lien Bonds when due.

(b) From the Trust Estate and subject to the terms of the Indenture, the Authority shall repay (or cause the Trustee to repay) any draws under the Series 2017 Reserve Fund Surety Policy and pay all related reasonable expenses incurred by the Series 2017 Surety Provider and shall pay interest thereon from the date of payment by the Series 2017 Surety Provider at the Late Payment Rate. “Late Payment Rate” means the lesser of (x) the greater of (i) the per annum rate of interest, publicly announced from time to time by JPMorgan Chase Bank at its principal office in the City of New York, as its prime or base lending rate (“Prime Rate”) (any change in such Prime Rate to be effective on the date such change is announced by JPMorgan Chase Bank) plus 5%, and (ii) the then applicable highest rate of interest on the Series 2017 Subordinate Lien Bonds and (y) the maximum rate permissible under applicable usury or

similar laws limiting interest rates. The Late Payment Rate shall be computed on the basis of the actual number of days elapsed over a year of 360 days. In the event JPMorgan Chase Bank ceases to announce its Prime Rate publicly, Prime Rate shall be the publicly announced prime or base lending rate of such national bank as the Series 2017 Surety Provider shall specify. If the interest provisions of this subparagraph (b) shall result in an effective rate of interest which, for any period, exceeds the limit of the usury or any other laws applicable to the indebtedness created herein, then all sums in excess of those lawfully collectible as interest for the period in question shall, without further agreement or notice between or by any party hereto, be applied as additional interest for any later periods of time when amounts are outstanding hereunder to the extent that interest otherwise due hereunder for such periods plus such additional interest would not exceed the limit of the usury or such other laws, and any excess shall be applied upon principal immediately upon receipt of such moneys by the Series 2017 Surety Provider, with the same force and effect as if the Authority had specifically designated such extra sums to be so applied and the Series 2017 Surety Provider had agreed to accept such extra payment(s) as additional interest for such later periods. In no event shall any agreed-to or actual exaction as consideration for the indebtedness created herein exceed the limits imposed or provided by the law applicable to this transaction for the use or detention of money or for forbearance in seeking its collection.

Subject to the terms of the Indenture, repayment of draws and payment of expenses and accrued interest thereon at the Late Payment Rate (collectively, "Policy Costs") shall commence in the first month following each draw, and each such monthly payment shall be in an amount at least equal to 1/12 of the aggregate of Policy Costs related to such draw.

Amounts in respect of Policy Costs paid to the Series 2017 Surety Provider shall be credited first to interest due, then to the expenses due and then to principal due. As and to the extent that payments are made to the Series 2017 Surety Provider on account of principal due, the coverage under the Series 2017 Reserve Fund Surety Policy will be increased by a like amount, subject to the terms of the Series 2017 Reserve Fund Surety Policy. The obligation to pay Policy Costs shall be secured by a valid lien on all revenues and other collateral pledged as security for the Series 2017 Subordinate Lien Bonds (subject only to the priority of payment provisions set forth under the Indenture).

All cash and investments in the Series 2017 Debt Service Reserve Account shall be transferred to the Subordinate Lien Debt Service Fund for payment of debt service on Series 2017 Subordinate Lien Bonds before any drawing may be made on the Series 2017 Reserve Fund Surety Policy or any other Credit Agreement credited to the Series 2017 Debt Service Reserve Account in lieu of cash. Payment of any Policy Costs shall be made prior to replenishment of any such cash amounts. Draws on all Credit Agreement (including the Series 2017 Reserve Fund Surety Policy) on which there is available coverage shall be made on a pro-rata basis (calculated by reference to the coverage then available thereunder) after applying all available cash and investments in the Series 2017 Debt Service Reserve Account. Payment of Policy Costs and reimbursement of amounts with respect to other Credit Agreement shall be made on a pro-rata basis prior to replenishment of any cash drawn from the Series 2017 Debt Service Reserve Account. For the avoidance of doubt, "available coverage" means the coverage then available for disbursement pursuant to the terms of the applicable alternative credit instrument without regard to the legal or financial ability or willingness of the provider of such instrument to honor a claim or draw thereon or the failure of such provider to honor any such claim or draw.

(c) Upon a failure to pay Policy Costs when due or any other breach of the terms of this Article, the Series 2017 Surety Provider shall be entitled to exercise any and all legal and equitable remedies available to it, including those provided under the Indenture, other than (i) acceleration of the maturity of the Series 2017 Subordinate Lien Bonds or (ii) remedies which would adversely affect owners of the Series 2017 Subordinate Lien Bonds.

(d) Neither the Pledge Agreement nor the Indenture (including any obligations thereunder) shall be discharged until all Policy Costs owing to the Series 2017 Surety Provider shall have been paid in full. The Authority's obligation to pay such amounts shall expressly survive payment in full of the Series 2017 Subordinate Lien Bonds; provided however, the Authority's payment obligation with respect to such amounts shall be subject to the payment of any Outstanding Senior Lien Parity Bonds.

(e) To the extent any Policy Costs are due and owing at the time of issuance of any Additional Senior Lien Parity Bonds, the Authority shall include any such Policy Costs then due and owing to the Series 2017 Surety Provider in the calculation of the additional bonds test set forth in Section 2.17 hereof.

(f) The Trustee is required to ascertain the necessity for a claim upon the Series 2017 Reserve Fund Surety Policy in accordance with the provisions of subparagraph (b) above and to provide notice to the Series 2017 Surety Provider in accordance with the terms of the Series 2017 Reserve Fund Surety Policy at least five business days prior to each date upon which interest or principal is due on the Series 2017 Subordinate Lien Bonds. Where deposits are required to be made by the Authority with the Trustee to the Subordinate Lien Debt Service Fund for the Series 2017 Subordinate Lien Bonds more often than semi-annually, the Trustee shall be instructed to give notice to the Series 2017 Surety Provider of any failure of the Authority to make timely payment in full of such deposits within two business days of the date due.

(g) To the extent permitted by applicable law and the Indenture, the Authority will pay or reimburse the Series 2017 Surety Provider any and all charges, fees, costs, losses, liabilities and expenses which the Series 2017 Surety Provider may pay or incur, including, but not limited to, fees and expenses of attorneys, accountants, consultants and auditors and reasonable costs of investigations, in connection with (i) any accounts established to facilitate payments under the Series 2017 Reserve Fund Surety Policy, (ii) the administration, enforcement, defense or preservation of any rights in respect of the Indenture, the Pledge Agreement or any document executed in connection with the Series 2017 Subordinate Lien Bonds (the "Related Documents"), including defending, monitoring or participating in any litigation or proceeding (including any bankruptcy proceeding in respect of the Authority) relating to Indenture or any other Related Document, any party to the Indenture or any other Related Document or the transactions contemplated by the Related Documents, (iii) the foreclosure against, sale or other disposition of any collateral securing any obligations under the Indenture or any other Related Document, if any, or the pursuit of any remedies under the Indenture or any other Related Document, to the extent such costs and expenses are not recovered from such foreclosure, sale or other disposition, (iv) any amendment, waiver or other action with respect to, or related to the Indenture, the Series 2017 Reserve Fund Surety Policy or any other Related Document whether or not executed or completed, or (v) any action taken by the Series 2017 Surety Provider to cure a default or termination or similar event (or to mitigate the effect thereof) under the Indenture or any other Related Document; costs and expenses shall include a reasonable allocation of compensation and overhead attributable to time of employees of the Series 2017 Surety Provider spent in connection with the actions described in clauses (ii)

through (v) above. The Series 2017 Surety Provider reserves the right to charge a reasonable fee as a condition to executing any amendment, waiver or consent proposed in respect of the Indenture or any other Related Document. Amounts payable by the Authority hereunder shall bear interest at the Late Payment Rate from the date such amount is paid or incurred by the Series 2017 Surety Provider until the date the Series 2017 Surety Provider is paid in full.

(h) To the extent permitted by applicable law, the obligation of the Authority to pay all amounts due to the Series 2017 Surety Provider shall be an absolute and unconditional obligation of the Authority payable solely from the Trust Estate and will be paid or performed strictly in accordance with the provisions of this Article irrespective of (i) any lack of validity or enforceability of or any amendment or other modifications of, or waiver with respect to the Series 2017 Subordinate Lien Bonds, the Indenture or any other Related Document, or (ii) any amendment or other modification of, or waiver with respect to the Series 2017 Reserve Fund Surety Policy; (iii) any exchange, release or non-perfection of any security interest in property securing the Series 2017 Subordinate Lien Bonds, the Indenture or any other Related Documents; (iv) whether or not such Series 2017 Subordinate Lien Bonds are contingent or matured, disputed or undisputed, liquidated or unliquidated; (v) any amendment, modification or waiver of or any consent to departure from the Series 2017 Reserve Fund Surety Policy, the Indenture or all or any of the other Related Documents; (vi) the existence of any claim, setoff, defense (other than the defense of payment in full), reduction, abatement or other right which the Authority may have at any time against the Trustee or any other person or entity other than the Series 2017 Surety Provider, whether in connection with the transactions contemplated herein or in any other Related Documents or any unrelated transactions; (vii) any statement or any other document presented under or in connection with the Series 2017 Reserve Fund Surety Policy proving in any and all respects invalid, inaccurate, insufficient, fraudulent or forged or any statement therein being untrue or inaccurate in any respect; or (viii) any payment by the Series 2017 Surety Provider under the Series 2017 Reserve Fund Surety Policy against presentation of a certificate or other document which does not strictly comply with the terms of the Series 2017 Reserve Fund Surety Policy.

(i) The Authority shall fully observe, perform, and fulfill each of the provisions (as each of those provisions may be amended, supplemented, modified or waived with the prior written consent of the Series 2017 Surety Provider) of the Pledge Agreement and the Indenture applicable to it, each of the provisions thereof being expressly incorporated into this Article by reference solely for the benefit of the Series 2017 Surety Provider as if set forth directly herein. No provision of the Pledge Agreement, the Indenture or any other Related Document shall be amended, supplemented, modified or waived, without the prior written consent of the Series 2017 Surety Provider, in any material respect or otherwise in a manner that could adversely affect the payment obligations of the Authority hereunder or the priority accorded to the reimbursement of Policy Costs under the Indenture. The Series 2017 Surety Provider is hereby expressly made a third party beneficiary of the Indenture and each other Related Document.

(j) The Authority covenants to provide to the Series 2017 Surety Provider, promptly upon request, any information regarding the Series 2017 Subordinate Lien Bonds or the financial condition and operations of the Authority as reasonably requested by the Series 2017 Surety Provider. The Authority will permit the Series 2017 Surety Provider to discuss the affairs, finances and accounts of the Authority or any information the Series 2017 Surety Provider may reasonably request regarding the security for the Series 2017 Subordinate Lien Bonds with appropriate officers of the Authority and will use commercially reasonable efforts to

enable the Series 2017 Surety Provider to have access to the facilities, books and records of the Authority on any business day upon reasonable prior notice.

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

AUTHORITY:

**CAMINO REAL REGIONAL
MOBILITY AUTHORITY**

By: _____
Chair, Board of Directors

ATTEST:

By: _____
Secretary, Board of Directors

TRUSTEE:

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

By: _____
Name: _____
Title: _____

ATTEST:

By: _____
Name: _____
Title: _____

EXHIBIT A

FORMS OF SERIES 2017 SUBORDINATE LIEN BOND

(a) Form of Definitive Series 2017 Current Interest Bond

REGISTERED
NUMBER R-__

REGISTERED
PRINCIPAL AMOUNT
\$ _____

UNITED STATES OF AMERICA
STATE OF TEXAS

CAMINO REAL REGIONAL MOBILITY AUTHORITY
SUBORDINATE LIEN VEHICLE REGISTRATION FEE REVENUE BONDS
SERIES 2017

INTEREST RATE:	MATURITY DATE:	DATED DATE:	CUSIP NO:
_____	June 1, 20__	_____, 2017	_____

Registered Owner:

THE CAMINO REAL REGIONAL MOBILITY AUTHORITY (the "Authority"), a body politic and corporate and political subdivision of the State of Texas organized under Texas Transportation Code, Chapter 370, as amended, for value received, promises to pay to the Registered Owner (identified above), or registered assigns, on the Maturity Date specified above, the principal sum of

_____ DOLLARS

(or so much thereof as shall not have been paid upon prior redemption) and to pay interest thereon from the Issuance Date at the per annum interest rates and on the dates set forth herein. Capitalized terms not defined herein shall have the meaning assigned to such term in the Master Trust Indenture dated as of May 1, 2014 (the "Master Trust Indenture"), as supplemented by a First Supplemental Trust Indenture dated as of May 1, 2014 (the "First Supplement"), a Second Supplemental Trust Indenture dated as of January 15, 2017 (the "Second Supplement"), and a Third Supplemental Trust Indenture dated as of February 1, 2017 (the "Third Supplement" and collectively with the Master Trust Indenture, the First Supplement and the Second Supplement, the "Indenture").

PAYMENT OF PRINCIPAL AND INTEREST. The principal and the redemption price of this Bond is payable without exchange or collection charges, in any coin or currency of the United States of America, upon surrender to the Paying Agent/Registrar identified in the Third Supplement (or any successor thereto, the "Paying Agent/Registrar"). Interest on the Series 2017 Current Interest Bonds shall be calculated on the basis of a 360-day year consisting of twelve 30-day months. Interest shall begin to accrue from the Issuance Date. The interest on this Bond shall be paid semi-annually on each June 1 and December 1, beginning _____, 2017 (each such day of payment, an "Interest Payment Date"), by check mailed to the person in whose name this Bond is registered (the "Owner" or as to Bonds collectively, the "Owners") as

of the Record Date. If the date for the payment of principal or interest on any Series 2017 Current Interest 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. If interest on any Series 2017 Current Interest Bond is not paid on any Interest Payment Date and continues unpaid for 30 days thereafter, the Paying Agent/Registrar shall establish a new record date for the payment of such interest, to be known as a "Special Record Date." The Paying Agent/Registrar 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 15 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 5 days prior to the Special Payment Date, to each Owner of record of an affected Series 2017 Current Interest Bond on the special Record Date.

This bond is one of a series of fully registered bonds (the "Bonds" or, as to any of the Bonds individually, a "Bond") issued under the authority of Texas Transportation Code, Chapters 370 and 502, as amended and Texas Government Code, Chapter 1371, as amended, in the initial aggregate principal amount of \$_____.

The Bonds have been issued pursuant to the Third Supplement for the purpose of (i) paying a portion of the costs of one or more of the Projects; (ii) funding the Series 2017 Debt Service Reserve Account; and (iii) paying the Costs of Issuance. The Bonds shall be dated _____, 2017 (the "Dated Date"). The Initial Series 2017 Current Interest Bond shall be numbered TR-1 and all other Series 2017 Current Interest Bonds shall be numbered in sequence beginning with R-1. Series 2017 Current Interest Bonds delivered on transfer of or in exchange for other Series 2017 Current Interest Bonds shall be numbered in the order of their authentication by the Paying Agent/Registrar, shall be in Authorized Denominations, and shall mature on the same date and bear interest at the same rate as the Series 2017 Current Interest Bond or Series 2017 Current Interest Bonds in lieu of which they are delivered. The Supplemental Indenture authorizes the Bonds to be administered under a book-entry system.

The Pledged Revenues, including the revenues from the Vehicle Registration Fee collected by the County (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 Bonds. The Owners of the Series 2017 Current Interest Bonds shall never have the right to demand payment of either the principal of or interest on the Series 2017 Current Interest Bonds out of any funds raised or to be raised by taxation. The Policy Costs in connection with the Subordinate Lien Debt Service Reserve Fund are secured by and payable from a lien on and pledge of the Trust Estate as set forth in the Indenture (subject to Senior Lien Parity Bonds, the Series 2017 Subordinate Lien Bonds, and Additional Subordinate Lien Bonds).

LIMITED OBLIGATIONS. THE BONDS ARE SPECIAL LIMITED OBLIGATIONS OF THE AUTHORITY, PAYABLE SOLELY FROM THE TRUST ESTATE INCLUDING THE PLEDGED VEHICLE FEE REVENUES AND THE FUNDS OF THE AUTHORITY PLEDGED UNDER THE INDENTURE AND THE THIRD SUPPLEMENT. NO ASSURANCE CAN BE GIVEN THAT THE PLEDGED VEHICLE FEE REVENUES WILL REMAIN SUFFICIENT FOR THE PAYMENT OF THE PRINCIPAL OR INTEREST ON THE SERIES 2017 CURRENT INTEREST 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 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.

THE BONDS SHALL NOT BE SUBJECT TO REDEMPTION PRIOR TO MATURITY EXCEPT AS FOLLOWS:

OPTIONAL REDEMPTION. The Authority reserves the right, at its option, to redeem the Series 2017 Current Interest Bonds having stated maturities on and after June 1, 20__, in whole or in part, in principal amounts of \$5,000 or any integral multiple thereof, on June 1, 20__ or any date thereafter, at a price of par plus accrued interest to, but not including, the date of redemption.

MANDATORY SINKING FUND REDEMPTION OF THE BONDS. The Series 2017 Current Interest Bonds maturing on June 1, 20__ and June 1, 20__ (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 and unpaid interest to the date of redemption:

TERM BONDS MATURING

June 1, 20__

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

*Maturity

TERM BONDS MATURING

June 1, 20__

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

*Maturity

The Trustee shall credit against the outstanding principal amount of the Term Bonds the principal amount of any such Term Bonds purchased or redeemed from any source other than the sinking fund payments. To the extent that such Term Bonds have been previously purchased or 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 purchased or called for redemption.

REDEMPTION AT THE ELECTION OR DIRECTION OF THE AUTHORITY. In the case of any redemption of Series 2017 Current Interest 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 2017 Current Interest 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 of the Third Supplement there shall be paid prior to or on the redemption date to the appropriate Paying Agent/Registrar an amount in cash which, in addition to other moneys, if any, available therefor held by such Paying Agent/Registrar, 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 2017 Current Interest Bonds to be redeemed.

REDEMPTION OTHERWISE THAN AT AUTHORITY'S ELECTION OR DIRECTION. Whenever by the terms of the Indenture the Trustee is required or authorized to redeem Series 2017 Current Interest Bonds otherwise than at the election or direction of the Authority, the Trustee shall select the Series 2017 Current Interest 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 Agent/Registrar in accordance with the terms of Article III of the Third Supplement, without the necessity of receipt of a separate notice.

SELECTION OF BONDS TO BE REDEEMED. If less than all of the Bonds of the same maturity and interest rate shall be called for prior redemption, the particular Bonds or portions of 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 2017 Current Interest 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 2017 Current Interest Bonds for redemption, the Trustee shall treat each Series 2017 Current Interest Bond in a denomination greater than the minimum Authorized Denomination as representing that number of Series 2017 Current Interest Bonds of the minimum Authorized Denomination which is obtained by dividing the principal amount of such Series 2017 Current Interest Bond by the minimum Authorized Denomination.

NOTICE OF REDEMPTION. When the Trustee shall receive notice from the Authority of its election or direction to redeem Bonds pursuant to Section 3.2 of the Third Supplement, and when redemption of Bonds is authorized or required pursuant to Section 3.3 of the Third Supplement, the Trustee shall give notice, in the name of the Authority, of the redemption of such Bonds, which notice shall specify the series, maturities and interest rates of the Bonds to be redeemed, the redemption date and the method and place or places of payment of the redemption price of such 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 of the Third Supplement, such notice shall further state that on such date there shall become due

and payable upon each 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 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 Bond which is to be redeemed in whole or in part, at the address appearing upon the registration books kept by the Trustee.

In addition to the notice requirements under the paragraph above, if the Bonds are registered in the name of Cede & Co. the Trustee shall deliver, by telecopy, notice of a redemption not less than 30 nor more than 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 Cede & Co. which will allow the Bonds to be timely redeemed on the redemption date.

Any notice mailed as provided in the Indenture shall be conclusively presumed to have been duly given, whether or not the Registered Owner of such Bonds receives the notice.

THIS BOND SHALL BE TRANSFERABLE only upon the presentation and surrender thereof at the designated corporate trust office of the Paying Agent/Registrar, 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/Registrar. Upon due presentation of any Series 2017 Current Interest Bond in proper form for transfer, the Paying Agent/Registrar shall authenticate and deliver in exchange therefor, within three Business Days after such presentation, a new Series 2017 Current Interest 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 2017 Current Interest Bond so presented.

All Series 2017 Current Interest Bonds shall be exchangeable upon presentation and surrender thereof at the designated corporate trust office of the Paying Agent/Registrar for a Series 2017 Current Interest 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 2017 Current Interest Bonds presented for exchange. Each such Series 2017 Current Interest Bond shall be entitled to the benefits and security of the Indenture to the same extent as the Series 2017 Current Interest Bonds in lieu of which such Series 2017 Current Interest Bond is delivered.

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

The Paying Agent shall not be required to transfer or exchange any Series 2017 Current Interest 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 Bond called for redemption during the period beginning 30 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 Bond called for redemption in part.

Reference is made to the Indenture and the Third Supplement, copies of which are on file with the Authority, concerning the security for the Bonds, the respective rights and obligations of the Authority and the Owners thereunder, and the other stipulations and covenants with respect to the Bonds. The Indenture and the Third Supplement may be supplemented or amended upon compliance with the provisions thereof governing such supplement or amendment. By accepting this Bond, the Owner hereof consents to the provisions of the Indenture and the Third Supplement.

Neither the officers, employees, or agents of the Authority nor any person executing the Bonds shall be subject to any personal liability because of the issuance thereof.

The Authority certifies that all conditions required to be satisfied for the lawful issuance of the Bonds have been satisfied. This Bond shall not be valid or be entitled to any benefit of the Indenture unless the Certificate of Authentication appearing hereon has been executed by the Paying Agent/Registrar.

IN WITNESS WHEREOF, the Authority has caused this Bond to be executed in its name by the manual or facsimile signature of the Chairman of the Authority, countersigned manually or in facsimile by the Secretary, and the Authority has caused its seal or a facsimile thereof to be affixed to this Bond.

**CAMINO REAL REGIONAL
MOBILITY AUTHORITY**

By: _____
Chair, Board of Directors

COUNTERSIGNED:

By: _____
Secretary, Board of Directors

[SEAL]

(b) Form of Definitive Series 2017 Capital Appreciation Bond

REGISTERED
NUMBER CAB-__

REGISTERED
MATURITY AMOUNT
\$ _____

UNITED STATES OF AMERICA
STATE OF TEXAS

CAMINO REAL REGIONAL MOBILITY AUTHORITY
SUBORDINATE LIEN VEHICLE REGISTRATION FEE REVENUE BONDS
SERIES 2017

STATED YIELD MATURITY DATE: DATED DATE: CUSIP NO:
_____ June 1, 20____ _____ __, 2017 _____

Registered Owner:

THE CAMINO REAL REGIONAL MOBILITY AUTHORITY (the "Authority"), a body politic and corporate and political subdivision of the State of Texas organized under Texas Transportation Code, Chapter 370, as amended, for value received, promises to pay to the Registered Owner (identified above), or registered assigns, on the Maturity Date specified above, the Maturity Amount of

_____ DOLLARS

(or so much thereof as shall not have been paid upon prior redemption). The Maturity Amount of this Bond represents the accretion of the original principal amount of this Bond (including the initial premium, if any, paid herefor) from the date of delivery to the initial purchasers to the stated maturity and such accretion in value occurring at the above Stated Yield and compounding on _____ 1, 2017, and semiannually thereafter on June 1 and December 1. A table of the "Accreted Values" per \$5,000 "Accreted Value" at maturity is printed on this Bond or attached hereto. For any date other than June 1 or December 1, the Accreted Value of this Bond shall be determined by a straight line interpolation between the values for the applicable semiannual compounding dates (based on 30-day months). Capitalized terms not defined herein shall have the meaning assigned to such term in the Master Trust Indenture dated as of May 1, 2014 (the "Master Trust Indenture"), as supplemented by a First Supplemental Trust Indenture dated as of May 1, 2014 (the "First Supplement"), a Second Supplemental Trust Indenture dated as of January 15, 2017 (the "Second Supplement"), and a Third Supplemental Trust Indenture dated as of February 1, 2017 (the "Third Supplement" and collectively with the Master Trust Indenture, the First Supplement and the Second Supplement, the "Indenture").

PAYMENT OF MATURITY AMOUNT AND ACCRETED VALUE. The Maturity Amount or Accreted Value of this Bond is payable at its stated maturity or upon redemption without exchange or collection charges, in any coin or currency of the United States of America, upon surrender to the Paying Agent/Registrar identified in the Third Supplement (or any successor thereto, the "Paying Agent/Registrar"). If the date for the payment of Maturity Amount or Accreted Value on any Series 2017 Capital Appreciation 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.

This bond is one of a series of fully registered bonds (the “Bonds” or, as to any of the Bonds individually, a “Bond”) issued under the authority of Texas Transportation Code, Chapters 370 and 502, as amended and Texas Government Code, Chapter 1371, as amended, in the initial aggregate principal amount of \$_____.

The Bonds have been issued pursuant to the Third Supplement for the purpose of (i) paying a portion of the costs of one or more of the Projects; (ii) funding the Series 2017 Debt Service Reserve Account; and (iii) paying the Costs of Issuance. The Bonds shall be dated _____, 2017 (the “Dated Date”). The Initial Series 2017 Capital Appreciation Bond shall be numbered TCAB-1 and all other Series 2017 Capital Appreciation Bonds shall be numbered in sequence beginning with CAB-1. Series 2017 Capital Appreciation Bonds delivered on transfer of or in exchange for other Series 2017 Capital Appreciation Bonds shall be numbered in the order of their authentication by the Paying Agent/Registrar, shall be in Authorized Maturity Amounts, and shall mature on the same date and compound interest at the same rate as the Series 2017 Capital Appreciation Bond or Series 2017 Capital Appreciation Bonds in lieu of which they are delivered. The Supplemental Indenture authorizes the Bonds to be administered under a book-entry system.

The Pledged Revenues, including the revenues from the Vehicle Registration Fee collected by the County (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 Bonds. The Owners of the Series 2017 Capital Appreciation Bonds shall never have the right to demand payment of either the Maturity Amount or the Accreted Value of the Series 2017 Capital Appreciation Bonds out of any funds raised or to be raised by taxation. The Policy Costs in connection with the Subordinate Lien Debt Service Reserve Fund are secured by and payable from a lien on and pledge of the Trust Estate as set forth in the Indenture (subject to Senior Lien Parity Bonds, the Series 2017 Subordinate Lien Bonds, and Additional Subordinate Lien Bonds).

LIMITED OBLIGATIONS. THE BONDS ARE SPECIAL LIMITED OBLIGATIONS OF THE AUTHORITY, PAYABLE SOLELY FROM THE TRUST ESTATE INCLUDING THE PLEDGED VEHICLE FEE REVENUES AND THE FUNDS OF THE AUTHORITY PLEDGED UNDER THE INDENTURE AND THE THIRD SUPPLEMENT. NO ASSURANCE CAN BE GIVEN THAT THE PLEDGED VEHICLE FEE REVENUES WILL REMAIN SUFFICIENT FOR THE PAYMENT OF THE MATURITY AMOUNT OR THE ACCRETED VALUE OF THE SERIES 2017 CAPITAL APPRECIATION 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 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.

THE BONDS SHALL NOT BE SUBJECT TO REDEMPTION PRIOR TO MATURITY EXCEPT AS FOLLOWS:

OPTIONAL REDEMPTION. The Authority reserves the right, at its option, to redeem the Series 2017 Capital Appreciation Bonds having stated maturities on and after June 1, 20__.

in whole or in part, in Maturity Amounts of \$5,000 or any integral multiple thereof, on June 1, 20__ or any date thereafter, at a price of the Accreted Value as of the date of redemption.

REDEMPTION AT THE ELECTION OR DIRECTION OF THE AUTHORITY. In the case of any redemption of Series 2017 Capital Appreciation 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 Maturity Amounts of Series 2017 Capital Appreciation 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 Maturity 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 of the Third Supplement there shall be paid prior to or on the redemption date to the appropriate Paying Agent/Registrar an amount in cash which, in addition to other moneys, if any, available therefor held by such Paying Agent/Registrar, will be sufficient to redeem on the redemption date at the redemption price thereof all of the Series 2017 Capital Appreciation Bonds to be redeemed.

REDEMPTION OTHERWISE THAN AT AUTHORITY'S ELECTION OR DIRECTION. Whenever by the terms of the Indenture the Trustee is required or authorized to redeem Series 2017 Capital Appreciation Bonds otherwise than at the election or direction of the Authority, the Trustee shall select the Series 2017 Capital Appreciation 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 to the appropriate Paying Agent/Registrar in accordance with the terms of Article III of the Third Supplement, without the necessity of receipt of a separate notice.

SELECTION OF BONDS TO BE REDEEMED. If less than all of the Bonds of the same maturity and interest rate shall be called for prior redemption, the particular Bonds or portions of 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 2017 Capital Appreciation Bond redeemed in part shall be redeemed in an amount such that the unredeemed portion thereof shall equal an Authorized Maturity Amount, and provided further that, in selecting Series 2017 Capital Appreciation Bonds for redemption, the Trustee shall treat each Series 2017 Capital Appreciation Bond in a denomination greater than the minimum Authorized Maturity Amount as representing that number of Series 2017 Capital Appreciation Bonds of the minimum Authorized Maturity Amount which is obtained by dividing the principal amount of such Series 2017 Capital Appreciation Bond by the minimum Authorized Maturity Amount.

NOTICE OF REDEMPTION. When the Trustee shall receive notice from the Authority of its election or direction to redeem Bonds pursuant to Section 3.2 of the Third Supplement, and when redemption of Bonds is authorized or required pursuant to Section 3.3 of the Third Supplement, the Trustee shall give notice, in the name of the Authority, of the redemption of such Bonds, which notice shall specify the series, maturities and interest rates of the Bonds to be redeemed, the redemption date and the method and place or places of payment of the redemption price of such 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

of the Third Supplement, such notice shall further state that on such date there shall become due and payable upon each 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 Bonds to be redeemed in part only. 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 Bond which is to be redeemed in whole or in part, at the address appearing upon the registration books kept by the Trustee.

In addition to the notice requirements under the paragraph above, if the Bonds are registered in the name of Cede & Co. the Trustee shall deliver, by telecopy, notice of a redemption not less than 30 nor more than 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 Cede & Co. which will allow the Bonds to be timely redeemed on the redemption date.

Any notice mailed as provided in the Indenture shall be conclusively presumed to have been duly given, whether or not the Registered Owner of such Bonds receives the notice.

THIS BOND SHALL BE TRANSFERABLE only upon the presentation and surrender thereof at the designated corporate trust office of the Paying Agent/Registrar, 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/Registrar. Upon due presentation of any Series 2017 Capital Appreciation Bond in proper form for transfer, the Paying Agent/Registrar shall authenticate and deliver in exchange therefor, within three Business Days after such presentation, a new Series 2017 Capital Appreciation Bond, registered in the name of the transferee or transferees, in Authorized Maturity Amounts, and of the same maturity, Maturity Amount, and Dated Date, and accruing interest at the same rate as the Series 2017 Capital Appreciation Bond so presented.

All Series 2017 Capital Appreciation Bonds shall be exchangeable upon presentation and surrender thereof at the designated corporate trust office of the Paying Agent/Registrar for a Series 2017 Capital Appreciation Bond of like maturity, Dated Date, and interest rate and in any Authorized Maturity Amount, in an aggregate amount equal to the unpaid amount of the Series 2017 Capital Appreciation Bonds presented for exchange. Each such Series 2017 Capital Appreciation Bond shall be entitled to the benefits and security of the Indenture to the same extent as the Series 2017 Capital Appreciation Bonds in lieu of which such Series 2017 Capital Appreciation Bond is delivered.

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

The Paying Agent shall not be required to transfer or exchange any Series 2017 Capital Appreciation Bond called for redemption during the period beginning 30 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 2017 Capital Appreciation Bond called for redemption in part.

Reference is made to the Indenture and the Third Supplement, copies of which are on file with the Authority, concerning the security for the Bonds, the respective rights and obligations of

the Authority and the Owners thereunder, and the other stipulations and covenants with respect to the Bonds. The Indenture and the Third Supplement may be supplemented or amended upon compliance with the provisions thereof governing such supplement or amendment. By accepting this Bond, the Owner hereof consents to the provisions of the Indenture and the Third Supplement.

Neither the officers, employees, or agents of the Authority nor any person executing the Bonds shall be subject to any personal liability because of the issuance thereof.

The Authority certifies that all conditions required to be satisfied for the lawful issuance of the Bonds have been satisfied. This Bond shall not be valid or be entitled to any benefit of the Indenture unless the Certificate of Authentication appearing hereon has been executed by the Paying Agent/Registrar.

IN WITNESS WHEREOF, the Authority has caused this Bond to be executed in its name by the manual or facsimile signature of the Chairman of the Authority, countersigned manually or in facsimile by the Secretary, and the Authority has caused its seal or a facsimile thereof to be affixed to this Bond.

**CAMINO REAL REGIONAL
MOBILITY AUTHORITY**

By: _____
Chair, Board of Directors

COUNTERSIGNED:

By: _____
Secretary, Board of Directors

[SEAL]

(c) Form of Comptroller's Registration Certificate

[To be printed on Initial Bonds only.]

REGISTRATION CERTIFICATE OF
COMPTROLLER OF PUBLIC ACCOUNTS

OFFICE OF THE COMPTROLLER §
OF PUBLIC ACCOUNTS § REGISTER NO. _____
OF THE STATE OF TEXAS §

I hereby certify that there is on file and of record in my office a certificate to the effect that the Attorney General of the State of Texas has examined and found that this Bond has been issued in conformity with the Constitution and laws of the State of Texas and is a valid and binding general obligation of the State of Texas and that this Bond has been registered this day by me.

Witness my hand and seal of office at Austin, Texas, on this date: _____.

Comptroller of Public Accounts
of the State of Texas

(SEAL)

(d) Form of Certificate of Authentication

[The Certificate of Authentication shall be deleted from the Initial Bonds if the Comptroller's Registration Certificate appears thereon.]

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds of the issue described in the within-mentioned Supplemental Indenture and this Bond has been issued in exchange for or replacement of a Bond, Bonds, or portion of a Bond or Bonds of the above entitled and designated series which originally was approved by the Attorney General of the State of Texas and registered by the Comptroller of Public Accounts of the State of Texas.

_____,
as Paying Agent

Dated: _____

By: _____
Authorized Signature

(e) Form of Assignment

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns, and transfers unto (print or typewrite name, address, and zip code of transferee) _____ insert social security or other identifying number of transferee) _____ the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to transfer the within Bond on the Books kept for registration thereof, with full power of substitution in the premises.

Date: _____

Signature guaranteed by:

Signature of Owner:

NOTE: Signature must be guaranteed by a commercial bank or trust company or by a member firm of a registered national securities exchange.

NOTICE: The signature to this Assignment must correspond with the name as it appears on the face of the within Bond in every particular, without alteration or change whatsoever.

(f) The Initial Series 2017 Current Interest Bond shall be in substantially the form set forth in Paragraph (a) above of this Exhibit A, with the following alterations:

- (1) the Initial Series 2017 Current Interest Bond shall be numbered “TR-1”;
- (2) in last paragraph of the bond form, delete “Certificate of Authentication appearing hereon has been executed by the Paying Agent” and substitute therefor “registration certificate of the Comptroller of Public Accounts appearing hereon has been executed”;
- (3) a statement or legend as may be required under any Book-Entry System or the Series 2017 Reserve Fund Surety Policy with respect to the Series 2017 Subordinate Lien Bonds; and
- (4) in the Initial Series 2017 Current Interest Bond, the text immediately under the title of the Initial Series 2017 Current Interest Bond through the end of the second paragraph shall read as follows:

“INTEREST RATE: As Shown Below

MATURITY DATE: As Shown Below

DATED DATE: _____, 2017

CUSIP NO: _____

Registered Owner: _____

THE CAMINO REAL REGIONAL MOBILITY AUTHORITY (the “Authority”), a body politic and corporate and political subdivision of the State of Texas organized under Texas Transportation Code, Chapter 370, as amended, for value received, promises to pay to the Registered Owner (identified above), or registered assigns, on the Maturity Date specified above, the principal sum of

(or so much thereof as shall not have been paid upon prior redemption) and to pay interest thereon from the Issuance Date at the per annum interest rates and on the dates set forth herein. Capitalized terms not defined herein shall have the meaning assigned to such term in the Master Trust Indenture dated as of May 1, 2014 (the “Master Trust Indenture”), as supplemented by a First Supplemental Trust Indenture dated as of May 1, 2014 (the “First Supplement”), a Second Supplemental Trust Indenture dated as of January 15, 2017 (the “Second Supplement”), and a Third Supplemental Trust Indenture dated as of February 1, 2017 (the “Third Supplement” and collectively with the Master Trust Indenture, the First Supplement and the Second Supplement, the “Indenture”).

The Series 2017 Current Interest Bonds shall mature on June 1 of the years and in the principal amounts and bear interest at the per annum rates as follows:

<u>Year</u>	<u>Principal Amount (\$)</u>	<u>Interest Rate (%)</u>
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(Information to be completed from Section 2.3(b) of the Third Supplement)”

(g) The Initial Series 2017 Capital Appreciation Bond shall be in substantially the form set forth in Paragraph (b) above of this Exhibit A, with the following alterations:

(1) the Initial Series 2017 Capital Appreciation Bond shall be numbered “TCAB-1”;

(2) in last paragraph of the bond form, delete “Certificate of Authentication appearing hereon has been executed by the Paying Agent” and substitute therefor “registration certificate of the Comptroller of Public Accounts appearing hereon has been executed”;

(3) a statement or legend as may be required under any Book-Entry System or the Series 2017 Reserve Fund Surety Policy with respect to the Series 2017 Subordinate Lien Bonds; and

(4) in the Initial Series 2017 Capital Appreciation Bond, the text immediately under the title of the Initial Series 2017 Capital Appreciation Bond through the end of the second paragraph shall read as follows:

“STATED YIELD: As Shown Below

MATURITY DATE: As Shown Below

DATED DATE: _____, 2017

CUSIP NO: _____

Registered Owner: _____

THE CAMINO REAL REGIONAL MOBILITY AUTHORITY (the “Authority”), a body politic and corporate and political subdivision of the State of Texas organized under Texas Transportation Code, Chapter 370, as amended, for value received, promises to pay to the Registered Owner (identified above), or registered assigns, on the Maturity Date specified above, the Maturity Amount of

(or so much thereof as shall not have been paid upon prior redemption). Capitalized terms not defined herein shall have the meaning assigned to such term in the Master Trust Indenture dated as of May 1, 2014 (the “Master Trust Indenture”), as supplemented by a First Supplemental Trust Indenture dated as of May 1, 2014 (the “First Supplement”), a Second Supplemental Trust Indenture dated as of January 15, 2017 (the “Second Supplement”), and a Third Supplemental Trust Indenture dated as of February 1, 2017 (the “Third Supplement” and collectively with the Master Trust Indenture, the First Supplement and the Second Supplement, the “Indenture”).

The Series 2017 Capital Appreciation Bonds shall mature on June 1 of the years and in the Maturity Amounts and accrue interest at the per annum stated yield as follows:

<u>Maturity Date</u>	<u>Original Principal Amount (\$)</u>	<u>Stated Yield(%)</u>	<u>Maturity Amount (\$)</u>
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(Information to be completed from Section 2.3(c) of the Third Supplement)”

EXHIBIT B

FORM OF REQUISITION

FORM OF REQUISITION REQUESTING DISBURSEMENT OF PROJECT COSTS

Requisition No. _____

**REQUISITION REQUESTING DISBURSEMENT OF PROJECT COSTS
FROM THE SERIES 2017 CONSTRUCTION ACCOUNT ESTABLISHED
PURSUANT TO THAT THIRD SUPPLEMENTAL INDENTURE
RELATING TO THE CAMINO REAL REGIONAL MOBILITY
AUTHORITY SUBORDINATE LIEN VEHICLE REGISTRATION FEE
REVENUE BONDS, SERIES 2017**

1. The sums requisitioned hereunder are for the payment of obligations incurred with respect to the acquisition, design, construction, improvement, or equipping of the Project, and each item is a proper charge against the Series 2017 Construction Account of the Construction Fund. Each item identified in paragraph 2 below qualifies as a Project Cost due and payable as provided for in that certain *Third Supplemental Indenture Authorizing \$_____ Subordinate Lien Vehicle Registration Fee Revenue Bonds, Series 2017*, dated as of February 1, 2017 (the “*Indenture*”) between the **CAMINO REAL REGIONAL MOBILITY AUTHORITY** (the “*Authority*”) and **THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.** (the “*Trustee*”). Terms capitalized but not defined in this Requisition shall have the meaning given such terms in the Indenture.

2. The following sums are requisitioned for payment:

Item No.	Amount	Payee’s Invoice No	Name, address of Payee	Project
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[or attach invoices or a schedule of payees, amounts, and payment delivery information]

OR

2. The Authority has used available funds to pay for the following Project Costs related to the Series 2017 Subordinate Lien Bonds and is requesting reimbursement for the payment of such Project Costs:

[attach invoices or a schedule of payees and amounts]

OR

2. Pursuant to a project development agreement, the Texas Department of Transportation (the “Department”) is acting as developer of the following project: _____ . The terms of the project development agreement require that Project

Costs for such project be funded in a lump sum and such payment is being requested hereunder. Such payment shall be sent directly to the Department as follows:

[attach copy of project development agreement]

3. Check as applicable:

(a) This Requisition is for Project Costs (or to reimburse the Authority for Project Costs it paid with other available funds) which have not been the basis of a prior or contemporaneous Requisition. None of the amount requested in this Requisition is for retainage (“**Retainage**”) required to be retained under a construction contract related to the Project.

(b) [Only applicable for final payment under a construction contract] This Requisition is for Project Costs (or to reimburse the Authority for Project Costs it paid with other available funds) which have not been the basis of a prior or contemporaneous Requisition. This Requisition includes payment of the retainage (“**Retainage**”) required to be retained under a construction contract related to the Project.

4. Based on information currently available and subject to the accuracy of account balances and earnings projections with respect to the Series 2017 Construction Account, the amount remaining in the Series 2017 Construction Account, after payment of the sums requisitioned hereunder, is sufficient to complete the Project.

5. The respective representations of the Authority contained in the Indenture, are true and correct as of this date, and there is not a material breach of any of the covenants contained therein. The Authority certifies that, with respect to all items covered by this Requisition, it has complied with the provisions of the Indenture and the related Project construction contract(s). Submitted herewith are certificates or documents, if any, required to be submitted pursuant to the Indenture.

6. The Authority certifies that it has received all waivers of lien and other certifications and representations required to be provided by the contractor or vendor in the construction contract(s) which is related to the payment of Project Costs being requested to be paid (or for which the Authority is requesting reimbursement) pursuant to this Requisition.

7. Check (a) or (b), as applicable (Note: Item (b) is applicable only if there are not sufficient funds on deposit in the Series 2017 Construction Account of the Construction Fund to fully pay the Requisition):

(a) All of the sums requisitioned in this Requisition are to be withdrawn from the Series 2017 Construction Account of the Construction Fund.

(b) All of the sums requisitioned in this Requisition are to be withdrawn from the Series 2017 Construction Account of the Construction Fund except for \$_____, which amount shall be withdrawn from the [VRF General Fund].

8. Pursuant to Section 5.7(c) of the Indenture, the Trustee is required to disburse funds to pay such Project Costs within three business days of receipt of this requisition.

[9. This is the final Requisition, and the certificate of completion of the Authority related to the Final Acceptance required by Section 5.8 of the Indenture is attached.]

[The remainder of this page intentionally left blank.]

CAMINO REAL REGIONAL MOBILITY
AUTHORITY

Dated: _____

By: _____
Title: _____

ACKNOWLEDGED:

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

By: _____
Title: _____

[Must be signed by an Authorized Representative of the Authority]

EXHIBIT C

**FORM OF INSURANCE AGREEMENT FOR
SERIES 2017 RESERVE FUND SURETY POLICY**

EXHIBIT D

ACCREDITED VALUE TABLE