


10.21.14 # 10

TO: The Honorable Chairman and Members of the
Board of County Commissioners

FROM: James L. Bennett, County Attorney 

SUBJECT: Receipt and File – Trust Agreement Approval

DATE: October 21, 2014

RECOMMENDATION: THIS IS TO ADVISE THE BOARD OF COUNTY COMMISSIONERS (“BCC”) THAT THE TRUST AGREEMENT CONTEMPLATED IN THE GREENLIGHT PINELLAS TRANSIT SURTAX INTERLOCAL AGREEMENT HAS BEEN APPROVED BY THE COUNTY ATTORNEY AND THAT SUCH APPROVAL NOTICE BE SUBMITTED TO BOARD RECORDS FOR RECEIPT AND FILE.

DISCUSSION: Pursuant to Section 7(A) of the Greenlight Pinellas Transit Surtax Interlocal Agreement dated June 25, 2014, the Pinellas Suncoast Transit Authority (“PSTA”) was to prepare a Trust Agreement directing a future trustee on the distribution of proceeds of the Transit Surtax proceeds should the referendum approving its levy be approved in November. The Trust Agreement will be an integral part of a court validation of the levy. In the Interlocal Agreement the Board delegated approval of the Trust Agreement to the County Attorney.

This office has worked directly with bond counsel for PSTA and in consultation with our own bond counsel in finalizing the Trust Agreement. On September 7, 2014, the final Trust Agreement was delivered to this office, a copy of which has been placed in Board Records. Having found the Trust Agreement to be protective of the County’s interests as expressed by the BCC, I approved the Trust Agreement on September 11, 2014. Attached is that approval document to be received and filed with Board Records.

There is no fiscal impact/cost or revenue involved.

JLB:sme

Attachments

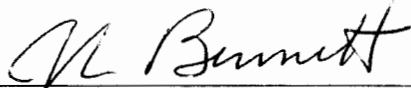
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APPROVAL OF PINELLAS COUNTY ATTORNEY

Pursuant to Section 7(A) of the Greenlight Pinellas Transit Surtax Interlocal Agreement dated June 25, 2014 (the "Interlocal Agreement") by and between Pinellas County, Florida (the "County") and the Pinellas Suncoast Transit Authority ("PSTA"), I, James L. Bennett, County Attorney of Pinellas County, Florida hereby approve the form of the Trust Agreement attached hereto as Appendix A. Any amendments to such approved Trust Agreement which would be materially adverse to the interests of the County will require the written consent of the County Attorney to become effective as required by Section 10(E) of the Interlocal Agreement.

Dated this 11 day of September 2014

PINELLAS COUNTY, FLORIDA

By: 
Name: James L. Bennett
Title: County Attorney

TRUST AGREEMENT

BY AND BETWEEN

PINELLAS SUNCOAST TRANSIT AUTHORITY

AND

AS TRUSTEE

SECURING

TRANSIT SURTAX REVENUE OBLIGATIONS

Dated as of _____ 1, 20__

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EXHIBIT A DEFINITIONS

EXHIBIT B FORM OF CONSTRUCTION FUND REQUISITION CERTIFICATE

TRUST AGREEMENT

This Trust Agreement, dated as of _____ 1, 20__ (this "Trust Agreement"), by and between the Pinellas Suncoast Transit Authority, an independent special district created by Chapter 2000-424, Laws of Florida, as amended, and a transportation authority for purposes of Section 212.055(1), Florida Statutes, or its successor or assigns (the "Authority") and _____, a national banking association duly organized and existing under the laws of the United States, or its successor, which is authorized under such laws to exercise corporate trust powers, and is subject to examination by federal authority, as trustee (the "Trustee"),

WITNESSETH:

WHEREAS, capitalized words and terms used in this Trust Agreement, not otherwise defined, shall have the meanings as provided in Section 101; and

WHEREAS, Section 212.055(1), Florida Statutes, authorizes the County to impose a Charter County and Regional Transportation System Surtax of up to one percent (1%) throughout the County, subject to referendum approval, to fund countywide transportation projects; and

WHEREAS, the County's Board of County Commissioners adopted Ordinance No. 13-34 on December 10, 2013 (the "Ordinance"), levying the Surtax subject to elector approval at a rate of one percent (1%); establishing the effective date of such Surtax; providing for administration, collection, and enforcement of such Surtax; providing for the distribution, use and financial management of Surtax proceeds; calling for a referendum election for approval of imposition of the Surtax on November 4, 2014; and providing a ballot title and summary of the proposed referendum question; and

WHEREAS, the ballot title read as follows: "Levy of Countywide One Percent Sales Surtax to Fund Greenlight Pinellas Plan for Public Transit"; and

WHEREAS, the summary of the proposed referendum question reads as follows: "Shall the improvement, construction, operation, maintenance and financing of public transit benefitting Pinellas County, including an expanded bus system with bus rapid transit, increased frequency and extended hours, local passenger rail and regional connections be funded by levying a one-percent sales surtax from January 1, 2016 until repealed, with the proceeds deposited in a dedicated trust fund?"; and

WHEREAS, a majority of the registered voters who cast ballots in the November 4, 2014 referendum election voted to approve the imposition of such Surtax; and

WHEREAS, pursuant to the Enabling Acts, the Authority has responsibilities for the planning, development, improvement, construction, maintenance, operation and financing of any fixed guideway and/or bus system located within the boundaries of the County; and

WHEREAS, in advance of the referendum, the Authority developed a plan for the development, improvement, construction, equipping, operation, maintenance and financing of public transit benefitting Pinellas County including an expanded bus system with bus rapid transit, increased frequency and extended hours, local passenger rail and regional connections, which is referred to herein as the "Greenlight Pinellas Plan;" and

WHEREAS, pursuant to Chapter 163, Florida Statutes, counties, cities, public authorities, and other political subdivisions are authorized to enter into interlocal agreements among and between themselves in order to make the most efficient use of their powers and enabling them to cooperate with other governmental entities; and

WHEREAS, the County and the Authority entered into the Transit Surtax Interlocal Agreement to equitably determine and to contract and provide the manner in which the proceeds from the Surtax are to be distributed to the Authority and the use to which those proceeds shall be made by the Authority; and

WHEREAS, the Authority is authorized pursuant to the Enabling Acts to issue revenue obligations secured in the manner and to the extent contemplated hereby to pay all or part of the cost of transit projects as hereinafter provided, to enter into this Trust Agreement, to enter into Credit Agreements and to do or cause to be done all the acts and things herein provided or required to be done as hereinafter covenanted; and

WHEREAS, obligations issued under the Enabling Acts are special obligations of the Authority, do not constitute a debt of the State or the County, or a pledge of the faith and credit of the State or the County and the State and the County are not obligated to pay the Obligations or the interest thereon, as herein authorized, and such Obligations are payable by the Authority solely from the amounts pledged to pay such Obligations and the interest thereon as provided in this Trust Agreement and any Supplemental Agreement, and the faith and credit and the taxing power of the State or the County are not pledged to the payment of the principal of or interest on the Obligations herein authorized; and

WHEREAS, the execution and delivery of this Trust Agreement have been duly authorized by resolution of the governing body of the Authority; and

WHEREAS, this Trust Agreement is intended to govern all matters relating to the Obligations, and, subject to the limitations in the Ordinance and the Transit Surtax Interlocal Agreement, also governs developing, financing, refinancing, designing, constructing, reconstructing, expanding, operating or maintaining some or all of the Eligible Projects, and other matters relating to the Authority, as hereinafter provided; and

WHEREAS, all acts, conditions and things required by the Constitution and laws of the State to happen, exist and be performed precedent to and in the execution and delivery of this Trust Agreement, have happened, exist and have been performed as so required, in order to make this Trust Agreement a valid, binding and legal agreement for the security of the Obligations in accordance with its terms; and

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

NOW, THEREFORE, THIS TRUST AGREEMENT WITNESSETH, that to obtain the acceptance by the Trustee of the trusts hereby created, and for the purpose of fixing and declaring the terms and conditions upon which the Obligations are to be issued, executed, delivered, secured and accepted by all Persons who shall from time to time be or become Owners thereof, and in order to secure the payment of all the Obligations, and the interest thereon according to their tenor, purport and effect, and in order to secure the performance and observance of all of the covenants, agreements and conditions therein and herein contained, the Authority does hereby pledge and assign to the Trustee, to the extent and under the terms and conditions provided herein, (a) all Pledged Revenues and all rights to receive the same, whether in the form of accounts receivable, contract rights and the proceeds of such rights whether now owned or held or hereafter coming into existence, (b) all of the Authority's right, title and interest under the Transit Surtax Interlocal Agreement, (c) all money, including investment earnings, held by the Trustee in the various funds and accounts created hereunder (but excluding moneys on deposit in the Rebate Fund and any amounts held in an account of the Construction Fund that are restricted to another use such as right-of-way contribution that may be used only for that purpose) and, to the extent set forth in a Supplemental Agreement, any Additional Obligation Security, and (d) all payments received by the Authority pursuant to a Credit Agreement, but only to the extent of the terms and provisions of such Credit Agreement (collectively, the "Trust Estate"), as security,

FIRST: for the payment of the First Tier Obligations and the interest thereon and as security for the satisfaction of any other obligation assumed by it in this Trust Agreement in connection with the First Tier Obligations, and for the equal and proportionate benefit and security of all and singular the present and future Owners of the First Tier Obligations entitled to the benefit of this Trust Agreement, in accordance with the priorities and distinctions as to lien as set forth in this Trust Agreement; provided that, the Trustee shall apply the security pledged hereunder to the payment of the Principal of, and interest on, and other payments with respect to the First Tier Obligations and for the purposes and uses and in the order of priority set forth herein prior to the payment of the Principal of, and interest on, and other payments with respect to the Second Tier Obligations and the Subordinate Tier Obligations; and

SECOND: subject to the security interest pledged for the security and payment of the First Tier Obligations, for the payment of the Second Tier Obligations and the interest

thereon and as security for the satisfaction of any other obligation assumed by it in this Trust Agreement in connection with the Second Tier Obligations, and for the equal and proportionate benefit and security of all and singular the present and future Owners of the Second Tier Obligations entitled to the benefit of this Trust Agreement, in accordance with the priorities and distinctions as to lien as set forth in this Trust Agreement; provided that, the Trustee shall apply the security pledged hereunder to the payment of the Principal of, and interest on, and other payments with respect to the Second Tier Obligations and for the purposes and uses and in the order of priority set forth herein subordinate to the payment of the Principal of, and interest on, and other payments with respect to the First Tier Obligations, but prior to the payment of the Principal of, and interest on, and other payments with respect to the Subordinate Tier Obligations; and

THIRD: subject to the security interest pledged for the security and payment of the First Tier Obligations and Second Tier Obligations, for the payment of the Subordinate Tier Obligations and the interest thereon and as security for the satisfaction of any other obligation assumed by it in this Trust Agreement in connection with the Subordinate Tier Obligations, and for the equal and proportionate benefit and security of all and singular the present and future Owners of the Subordinate Tier Obligations entitled to the benefit of this Trust Agreement, in accordance with the priorities and distinctions as to lien as set forth in this Trust Agreement; provided that, the Trustee shall apply the security pledged hereunder to the payment of the Principal of, and interest on, and other payments with respect to the Subordinate Tier Obligations and for the purposes and uses and in the order of priority set forth herein subordinate to the payment of the Principal of, and interest on, and other payments with respect to First Tier Obligations and Second Tier Obligations;

provided, however, that to the extent that any funds and accounts are pledged to the benefit of the First Tier Obligations, the Second Tier Obligations, or the Subordinate Tier Obligations, respectively, such amounts held in such funds and accounts shall be dedicated to the payment of the corresponding Obligations.

ARTICLE I DEFINITIONS

Section 101. Meaning of Words and Terms. In addition to words and terms elsewhere defined in this Trust Agreement, the capitalized words and terms as used in this Trust Agreement shall have the meanings set forth in Exhibit A.

Section 102. Miscellaneous Definitions. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, the words "Obligation," "Owner" and "Person" shall include the plural as well as the singular number. Unless the context shall otherwise require, the words

"hereto," "herein," "hereof," "hereunder" and other words of similar import refer to this Trust Agreement as a whole. Unless the context shall otherwise require, all references to any resolution, contract, agreement or other document shall be deemed to include any appendices, exhibits, annexes or schedules thereto and any amendments to, or modifications or restatements of, such documents that are approved in accordance with the terms thereof and hereof.

Section 103. Signing of Certificates and Opinions. Certificates and opinions to be signed by the General Engineering Consultant, Bond Counsel, Counsel to the Authority, or other partnerships, firms or corporations, may be signed by any partner or officer of, or any representative designated by, the organization making the certificate or opinion.

Section 104. References. All references in this Trust Agreement to designated "Articles," "Sections," and other subdivisions are to the designated Articles, Sections and other subdivisions of this Trust Agreement. All references in this Trust Agreement to "Exhibits" are to the designated Exhibits to this Trust Agreement.

ARTICLE II AUTHORIZATION AND ISSUANCE OF OBLIGATIONS

Section 201. Obligations. The Obligation or Obligations of the Authority are hereby authorized to be issued and delivered for the purposes authorized by law pursuant to the provisions of this Trust Agreement and one or more Supplemental Agreements, including developing, financing, refinancing, designing, constructing, reconstructing, expanding, equipping, operating or maintaining any segments, components, projects, improvements, enlargements, extensions and additions, or any portion thereof, of the Eligible Projects.

Section 202. Designation of Obligations. Each Obligation shall be designated as provided in the respective Supplemental Agreement authorizing such Obligation and shall be of the Tier specified therein.

Section 203. Details of Obligations. The respective Supplemental Agreements authorizing Obligations or Credit Agreements shall provide the terms of the Obligations, including the dated dates, interest rates, interest payment dates, Principal amounts, Principal payment dates, prepayment and redemption terms and other terms as provided therein.

Section 204. Interest on Obligations. The unpaid Principal balance of the Obligations shall bear interest, and the interest shall be payable, all in the manner provided and at the rates and on the dates stated in the respective Supplemental Agreement authorizing the Obligations or the proceedings approved by the Authority in connection therewith.

Section 205. Form of Obligations. The form of the Obligations shall be established as provided in the respective Supplemental Agreement authorizing their issuance.

Section 206. Registration, Transfer, Payment, Substitution and Description of Obligations; Book-Entry Only Obligations. (a) The Supplemental Agreements pursuant to which Obligations are issued shall set forth requirements with respect to the registration and transfer, ownership, payment of Principal and interest payments, conversion, exchange, replacement, authentication and all other terms of each Series of Obligations.

(b) Unless otherwise provided in a Supplemental Agreement, Obligations, other than Credit Agreements, shall be Book-Entry Obligations. All Book-Entry Obligations shall be registered in the name of Cede & Co., as nominee of DTC or any successor Securities Depository. The Authority and the Trustee acknowledge that they have executed and delivered a Letter of Representations to DTC. All payments of Principal of, Redemption Premium, if any, and interest on the Book-Entry Obligations and all notices with respect thereto, including notices of full or partial redemption, shall be made and given at the times and in the manner set out in the Letter of Representations. The terms and provisions of the Letter of Representations shall govern in the event of any inconsistency between the provisions of this Trust Agreement and the Letter of Representations. The Letter of Representations may be amended without any Owner consent.

Except to the extent provided in a Supplemental Agreement, the book-entry registration system for all of the Book-Entry Obligations may be terminated and certificates delivered to and registered in the name of the Beneficial Owners, under either of the following circumstances:

- (i) the then current Securities Depository notifies the Authority and the Trustee that it is no longer willing or able to act as Securities Depository for the Book-Entry Obligations and a successor Securities Depository for the Book-Entry Obligations is not appointed by the Authority prior to the effective date of such discontinuation; or
- (ii) the Authority determines that continuation of the book-entry system through the then current Securities Depository (or a successor Securities Depository) is not in the best interest of the Authority.

In the event a successor Securities Depository is appointed by the Authority, the Book-Entry Obligations will be registered in the name of such successor Securities Depository or its nominee. In the event certificates are required to be issued to Beneficial Owners, the Trustee and the Authority shall be fully protected in relying upon a certificate of the Securities Depository or any participant thereof as to the identity of and the Principal amount of Book-Entry Obligations held by such Beneficial Owners.

The Beneficial Owners of Obligations will not receive physical delivery of certificates except as provided herein. For so long as there is a Securities Depository for Obligations, all of such Obligations shall be registered in the name of the nominee of the Securities Depository, all transfers of beneficial ownership interests in such Obligations will be made in accordance with

the rules of the Securities Depository, and no investor or other party purchasing, selling or otherwise transferring beneficial ownership of such Obligations is to receive, hold or deliver any certificate. The Authority and the Trustee shall have no responsibility or liability for transfers of beneficial ownership interests in such Obligations.

The Authority and the Trustee will recognize the Securities Depository or its nominee as the Owner of Book-Entry Obligations for all purposes, including receipt of payments, notices and voting; provided the Trustee may recognize votes by or on behalf of Beneficial Owners as if such votes were made by Owners of a related portion of the Obligations when such votes are received in compliance with an omnibus proxy of the Securities Depository or otherwise pursuant to the rules of the Securities Depository or the provisions of the Letter of Representations or other comparable evidence delivered to the Trustee by the Owners.

With respect to Book-Entry Obligations, the Authority and the Trustee shall be entitled to treat the Person in whose name such Obligation is registered as the absolute owner of such Obligation for all purposes of this Trust Agreement, and neither the Authority nor the Trustee shall have any responsibility or obligation to any Beneficial Owner of such Book-Entry Obligation. Without limiting the immediately preceding sentence, neither the Authority nor the Trustee shall have any responsibility or obligation with respect to (A) the accuracy of the records of any Securities Depository or any other Person with respect to any ownership interest in Book-Entry Obligations, (B) the delivery to any Person, other than an Owner, of any notice with respect to Book-Entry Obligations, including any notice of redemption or refunding, (c) the selection of the particular Obligations or portions thereof to be redeemed or refunded in the event of a partial redemption or refunding of part of the Obligations Outstanding or (d) the payment to any Person, other than a Owner, of any amount with respect to the Principal of, Redemption Premium, if any, or interest on Book-Entry Obligations.

Section 207. Issuance of First Tier Obligations. (a) This Section 207 shall not be applicable to the issuance of any First Tier Obligations which constitute all or a portion of the Initial Obligations.

(b) To the extent and in the manner provided in this Section, the Authority reserves and shall have the right and power to issue or incur, at one time or from time to time, First Tier Obligations, including First Tier Credit Agreements, which First Tier Obligations, when issued or incurred, shall be secured by and payable from a lien on and pledge of the Pledged Revenues. First Tier Obligations shall be in all respects of equal dignity and on parity with any then Outstanding First Tier Obligations.

(c) First Tier Obligations may be issued for any purpose then authorized by law, including the refunding of Obligations or other debt and/or the interest thereon, at any time authorized. Such First Tier Obligations shall be dated, bear interest (either fixed, variable, or a combination thereof), mature, and shall or may be subject to mandatory, extraordinary or optional redemption prior to maturity with moneys from the First Tier Debt Service Fund, shall

be payable from such source or sources, further secured by any reserve fund or other funds, if any, and shall be executed, sold, and delivered, all as is provided in the resolution and the Supplemental Agreement authorizing the issuance of such First Tier Obligations, provided that the provisions of such Obligations shall not be in conflict with the provisions of this Trust Agreement. Such First Tier Obligations shall be issued, executed, and delivered in the form and manner as prescribed in the resolution and the Supplemental Agreement authorizing the same, and such First Tier Obligations shall be secured and payable in the manner and to the extent described herein, in the resolution and the Supplemental Agreement authorizing the issuance of such First Tier Obligations, and shall be on parity with any then Outstanding First Tier Obligations with respect to the Pledged Revenues.

(d) First Tier Obligations shall be issued and delivered only after adoption by the Authority of a resolution and execution and delivery of a Supplemental Agreement which shall (i) authorize the First Tier Obligations and direct their delivery, (ii) describe in brief and general terms the purpose or purposes for which such Obligations are to be issued, (iii) specify and determine the title and other provisions of such Obligations in accordance with paragraph (c) of this Section, (iv) set forth or provide for the approval of the form of the Obligation, (v) authorize any reserve fund or other funds for such Obligations pursuant to paragraph (g) of this Section and (vi) provide for the retirement of such Obligations from the First Tier Redemption Account or otherwise, provided that the provisions with respect to such Obligations shall not be in conflict with the provisions of this Trust Agreement.

(e) Upon their authorization by resolution of the Authority as described above, the First Tier Obligations of a Series issued under this Section 207 shall be issued in the manner hereinabove set forth or referred to, and shall be delivered to the purchasers thereof, but before, or concurrently with, the delivery of such Obligations to such purchasers there shall have been filed with the Trustee the following:

- (i) a copy, certified by an official of the Authority, of the resolution of the Authority authorizing the First Tier Obligations and directing their delivery to the purchasers;
- (ii) an original executed counterpart of the Supplemental Agreement;
- (iii) a certificate signed by an Authority Representative to the effect that (1) (A) no default has occurred and is continuing under this Trust Agreement, or (B) after the issuance of the proposed Obligations to cure an existing default under this Trust Agreement, no default will have occurred and be continuing under this Trust Agreement, and (2) (A) no default has occurred and is continuing under the Transit Surtax Interlocal Agreement, or (B) after the issuance of the proposed Obligations, no default will have occurred and be continuing under the Transit Surtax Interlocal Agreement; and

(iv) a certificate of an Authority Representative regarding transfers from the Revenue Fund required under Section 503(a).

(f) For the issuance of a Series of First Tier Obligations, except as provided in Section 207(a), when the documents mentioned above shall have been filed with the Trustee and when the First Tier Obligations authorized by the resolution provided in Section 207(e)(i) shall have been executed in accordance with this Trust Agreement, the Supplemental Agreement and the resolution, the Authority may deliver such Obligations at one time to or upon the order of the purchasers named in such resolution, upon receipt by the purchasers and the Trustee of an opinion of Bond Counsel that the issuance of such Obligations has been duly authorized and that all conditions precedent to the delivery of such Obligations have been fulfilled; provided that, except in the case of refunding First Tier Obligations being issued to refund Outstanding First Tier Obligations which do not cause an increase in the then existing annual Debt Service Requirements of the First Tier Obligations in any Fiscal Year, such Obligations shall not be delivered unless there shall have been filed with the Trustee an additional certificate by an Authority Representative certifying:

- (i) the amount of Historical Pledged Revenues;
- (ii) the Maximum Annual Debt Service Requirements for Outstanding First Tier Obligations (excluding any Obligations being refunded), including the First Tier Obligations proposed to be issued; and
- (iii) that the amount of Historical Pledged Revenues is not less than 2.00x such Maximum Annual Debt Service Requirements.

(g) The Authority may establish a reserve account, a Capitalized Interest Account and/or any other fund or funds, and respective amounts to be deposited and the timing of such deposits, pursuant to the provisions of the applicable Supplemental Agreement for the purpose of paying or securing a particular Series of First Tier Obligations, any specific group or Series of First Tier Obligations or, for a Capitalized Interest Account, any specific group of Obligations authorized by the same particular Supplemental Agreement. Any reserve account shall be segregated into a separate subaccount and separately identified within the First Tier Reserve Account. Any reserve account or other fund so established shall be held solely for the benefit of the Owners of the particular Series or group of Series of First Tier Obligations for which such subaccount or fund was established. Each such reserve account shall be designated in such manner as is necessary to identify the First Tier Obligations it secures and to distinguish such subaccount from any other accounts or subaccounts within the First Tier Reserve Account created for the benefit of any other First Tier Obligations. Any Capitalized Interest Account shall be segregated into a separate subaccount and separately identified within the First Tier Interest Account or the Construction Fund, as directed by the Authority Representative. Any such Capitalized Interest Account so established shall be held for the benefit of the Owners of the particular Series, group of Series of First Tier Obligations or group of Obligations authorized

by the same particular Supplemental Agreement, for which such account was established, as the case may be. Each such Capitalized Interest Account shall be designated in such manner as is necessary to identify the First Tier Obligations it secures and to distinguish such subaccount from any other subaccounts within (i) the First Tier Interest Account created for the benefit of any other First Tier Obligations or (ii) the Construction Fund. Any other fund created hereby shall be designated in such manner as is necessary to identify the First Tier Obligations it secures and to distinguish such subaccount from any other funds, account or subaccounts created for the benefit of any other First Tier Obligations. Prior to establishing any reserve account, Capitalized Interest Account or other fund hereby, an Authority Representative shall deliver a certificate to the Trustee to the effect that the establishment and operation of such account or fund will not have a material adverse effect on the ability of the Authority to comply with its covenants in this Trust Agreement or in the Supplemental Agreements authorizing the issuance of the Outstanding First Tier Obligations.

(h) Immediately after the delivery of any First Tier Obligations issued under this Section 207, the Authority shall deposit the proceeds thereof, if any (including accrued interest, if any, collected at the time of the delivery of such Obligations) with the Trustee, which shall in turn deposit the proceeds as directed by an Authority Representative in accordance with the purposes for which such First Tier Obligations were issued.

(i) Notwithstanding anything to the contrary contained in this Section 207, the Authority may enter into First Tier Credit Agreements constituting Qualified Credit Agreements in connection with First Tier Obligations and the First Tier Payment Obligations as specified thereunder may be secured by and made payable from a lien on and pledge of the Pledged Revenues on parity with the Outstanding First Tier Obligations. In addition, the Trustee shall withdraw from the Revenue Fund for deposit into the First Tier Debt Service Fund such amounts as are necessary for the Authority to pay such First Tier Payment Obligations in accordance with Section 503.

Section 208. Issuance of Second Tier Obligations. (a) This Section 208 shall not be applicable to the issuance of any Second Tier Obligations which constitute all or a portion of the Initial Obligations.

(b) To the extent and in the manner provided in this Section, the Authority reserves and shall have the right and power to issue or incur, at one time or from time to time, Second Tier Obligations, including Second Tier Credit Agreements, which Second Tier Obligations, when issued or incurred, shall be secured by and payable from a lien on and pledge of the Pledged Revenues subordinate to any First Tier Obligations. Second Tier Obligations shall be in all respects of equal dignity and on parity with any then Outstanding Second Tier Obligations.

(c) Second Tier Obligations may be issued for any purpose then authorized by law, including the refunding of Obligations or other debt and/or the interest thereon, at any time authorized. Such Second Tier Obligations shall be dated, bear interest (either fixed, variable, or

a combination thereof), mature, and shall or may be subject to mandatory, extraordinary or optional redemption prior to maturity with moneys from the Second Tier Debt Service Fund, shall be payable from such source or sources, further secured by any reserve fund or other funds, if any, and shall be executed, sold, and delivered, all as is provided in the resolution and the Supplemental Agreement authorizing the issuance of such Second Tier Obligations, provided that the provisions of such Obligations shall not be in conflict with the provisions of this Trust Agreement. Such Second Tier Obligations shall be issued, executed, and delivered in the form and manner as prescribed in the resolution and the Supplemental Agreement authorizing same, and such Second Tier Obligations shall be secured and payable in the manner and to the extent described herein, in the resolution and the Supplemental Agreement authorizing the issuance of such Second Tier Obligations, and shall be on parity with any then Outstanding Second Tier Obligations with respect to the Pledged Revenues.

(d) Second Tier Obligations shall be issued and delivered only after adoption by the Authority of a resolution and execution and delivery of a Supplemental Agreement which shall (i) authorize the Second Tier Obligations and direct their delivery, (ii) describe in brief and general terms the purpose or purposes for which such Obligations are to be issued, (iii) specify and determine the title and other provisions of such Obligations in accordance with paragraph (c) of this Section, (iv) set forth or provide for the approval of the form of the Obligation, (v) authorize any reserve fund or other funds for such Obligations pursuant to paragraph (g) of this Section and (vi) provide for the retirement of such Obligations from the Second Tier Redemption Account or otherwise, provided that the provisions with respect to such Obligations shall not be in conflict with the provisions of this Trust Agreement.

(e) Upon their authorization by resolution of the Authority as described above, the Second Tier Obligations of a Series issued under this Section 208 shall be issued in the manner hereinabove set forth or referred to, and shall be delivered to the purchasers thereof, but before, or concurrently with, the delivery of such Obligations to such purchasers there shall have been filed with the Trustee the following:

- (i) a copy, certified by an official of the Authority, of the resolution of the Authority authorizing the Second Tier Obligations and directing their delivery to the purchasers;
- (ii) an original executed counterpart of the Supplemental Agreement;
- (iii) a certificate signed by an Authority Representative to the effect that (1) (A) no default has occurred and is continuing under this Trust Agreement, or (B) after the issuance of the proposed Obligations to cure an existing default under this Trust Agreement, no default will have occurred and be continuing under this Trust Agreement, and (2) (A) no default has occurred and is continuing under the Transit Surtax Interlocal Agreement, or (B) after the issuance of the

proposed Obligations, no default will have occurred and be continuing under the Transit Surtax Interlocal Agreement; and

(iv) a certificate of an Authority Representative regarding transfers from the Revenue Fund required under Section 503(a).

(f) For the issuance of a Series of Second Tier Obligations, except as provided in Section 208(a), when the documents mentioned above shall have been filed with the Trustee and when the Second Tier Obligations authorized by the resolution provided in Section 208(e)(i) shall have been executed in accordance with this Trust Agreement, the Supplemental Agreement and the resolution, the Authority may deliver such Obligations at one time to or upon the order of the purchasers named in such resolution, upon receipt by the purchasers and the Trustee of an opinion of Bond Counsel that the issuance of such Obligations has been duly authorized and that all conditions precedent to the delivery of such Obligations have been fulfilled; provided that, except in the case of refunding Second Tier Obligations being issued to refund Outstanding First Tier Obligations and/or Second Tier Obligations which do not cause an increase in the then existing annual Debt Service Requirements of the First Tier Obligations and/or Second Tier Obligations in any Fiscal Year, such Obligations shall not be delivered unless there shall have been filed with the Trustee an additional certificate by an Authority Representative certifying:

- (i) the amount of Historical Pledged Revenues;
- (ii) the Maximum Annual Debt Service Requirements for Outstanding First Tier Obligations and Second Tier Obligations (excluding any Obligations being refunded), including the Second Tier Obligations proposed to be issued; and
- (iii) that the amount of Historical Pledged Revenues is not less than 1.50x such Maximum Annual Debt Service Requirements.

(g) The Authority may establish a reserve account, a Capitalized Interest Account and/or any other fund or funds, and respective amounts to be deposited and the timing of such deposits, pursuant to the provisions of the applicable Supplemental Agreement for the purpose of paying or securing a particular Series of Second Tier Obligations, any specific group or Series of Second Tier Obligations or, for a Capitalized Interest Account, any specific group of Obligations authorized by the same particular Supplemental Agreement. Any reserve account shall be segregated into a separate subaccount and separately identified within the Second Tier Reserve Account. Any reserve account or other fund so established shall be held solely for the benefit of the Owners of the particular Series or group of Series of Second Tier Obligations for which such subaccount or fund was established. Each such reserve account shall be designated in such manner as is necessary to identify the Second Tier Obligations it secures and to distinguish such subaccount from any other accounts or subaccounts within the Second Tier

Reserve Account created for the benefit of any other Second Tier Obligations. Any Capitalized Interest Account shall be segregated into a separate subaccount and separately identified within the Second Tier Interest Account or the Construction Fund, as directed by the Authority Representative. Any such Capitalized Interest Account so established shall be held for the benefit of the Owners of the particular Series, group of Series of Second Tier Obligations or group of Obligations authorized by the same particular Supplemental Agreement, for which such account was established, as the case may be. Each such Capitalized Interest Account shall be designated in such manner as is necessary to identify the Second Tier Obligations it secures and to distinguish such subaccount from any other subaccounts within (i) the Second Tier Interest Account created for the benefit of any other Second Tier Obligations or (ii) the Construction Fund. Any other fund created hereby shall be designated in such manner as is necessary to identify the Second Tier Obligations it secures and to distinguish such subaccount from any other funds, account or subaccounts created for the benefit of any other Second Tier Obligations. Prior to establishing any reserve account, Capitalized Interest Account or other fund hereby, an Authority Representative shall deliver a certificate to the Trustee to the effect that the establishment and operation of such account or fund will not have a material adverse effect on the ability of the Authority to comply with its covenants in this Trust Agreement or in the Supplemental Agreements authorizing the issuance of the Outstanding Second Tier Obligations.

(h) Immediately after the delivery of any Second Tier Obligations issued under this Section 208, the Authority shall deposit the proceeds thereof, if any (including accrued interest, if any, collected at the time of the delivery of such Obligations) with the Trustee, which shall in turn deposit the proceeds as directed by an Authority Representative in accordance with the purposes for which such Second Tier Obligations were issued.

(i) Notwithstanding anything to the contrary contained in this Section 208, the Authority may enter into Second Tier Credit Agreements constituting Qualified Credit Agreements in connection with Second Tier Obligations and the Second Tier Payment Obligations as specified thereunder may be secured by and made payable from a lien on and pledge of the Pledged Revenues on a parity with the Outstanding Second Tier Obligations. In addition, the Trustee shall withdraw from the Revenue Fund for deposit into the Second Tier Debt Service Fund such amounts as are necessary for the Authority to pay such Second Tier Payment Obligations in accordance with Section 503.

Section 209. Issuance of Subordinate Tier Obligations. (a) This Section 209 shall not be applicable to the issuance of any Subordinate Tier Obligations which constitute all or a portion of the Initial Obligations.

(b) To the extent and in the manner provided in this Section, the Authority reserves and shall have the right and power to issue or incur, at one time or from time to time, Subordinate Tier Obligations, including Subordinate Tier Credit Agreements, which Subordinate Tier Obligations, when issued or incurred, shall be secured by and payable from a

lien on and pledge of the Pledged Revenues subordinate to any First Tier Obligations and any Second Tier Obligations. Each Series of Subordinate Tier Obligations shall be created pursuant to a Supplemental Agreement and shall identify the level of subordination and the priority of payment to which such Series is entitled relative to any other Series of Subordinate Tier Obligations, provided, however, that in no event shall the priority of payment be above that of any First Tier Obligations or any Second Tier Obligations. Subject to the foregoing sentence, Subordinate Tier Obligations shall be in all respects of equal dignity and on parity with any then Outstanding Subordinate Tier Obligations.

(c) Subordinate Tier Obligations may be issued for any purpose then authorized by law, including the refunding of Obligations or other debt and/or the interest thereon, at any time authorized. Such Subordinate Tier Obligations shall be dated, bear interest (either fixed, variable, or a combination thereof), mature, and shall or may be subject to mandatory, extraordinary or optional redemption prior to maturity with moneys from the Subordinate Tier Debt Service Fund, shall be payable from such source or sources, further secured by any reserve fund or other funds, if any, and shall be executed, sold, and delivered, all as is provided in the resolution and the Supplemental Agreement authorizing the issuance of such Subordinate Tier Obligations, provided that the provisions of such Obligations shall not be in conflict with the provisions of this Trust Agreement and the priority of payment of such Obligations shall be established as set forth above. Such Subordinate Tier Obligations shall be issued, executed, and delivered in the form and manner as prescribed in the resolution and the Supplemental Agreement authorizing same, and such Subordinate Tier Obligations shall be secured and payable in the manner and to the extent described herein, in the resolution and the Supplemental Agreement authorizing the issuance of such Subordinate Tier Obligations, and shall be on parity with any then Outstanding Subordinate Tier Obligations of the same class with respect to the Pledged Revenues.

(d) Subordinate Tier Obligations shall be issued and delivered only after adoption by the Authority of a resolution and execution and delivery of a Supplemental Agreement which shall (i) authorize the Subordinate Tier Obligations and direct their delivery, (ii) describe in brief and general terms the purpose or purposes for which such Obligations are to be issued, (iii) specify and determine the title and other provisions of such Obligations in accordance with paragraph (b) of this Section, including the level of subordination and priority of payment therefor, (iv) set forth or provide for the approval of the form of the Obligation, (v) authorize any reserve fund or other funds for such Obligations pursuant to Section 209(g) and (vi) provide for the retirement of such Obligations from the Subordinate Tier Redemption Account or otherwise, provided that the provisions with respect to such Obligations shall not be in conflict with the provisions of this Trust Agreement.

(e) Upon their authorization by resolution of the Authority as described above, the Subordinate Tier Obligations of a Series issued under this Section 209 shall be issued in the manner hereinabove set forth or referred to, and shall be delivered to the purchasers thereof,

but before, or concurrently with, the delivery of such Obligations to such purchasers there shall have been filed with the Trustee the following:

- (i) a copy, certified by an official of the Authority, of the resolution of the Authority authorizing the Subordinate Tier Obligations and directing their delivery to the purchasers;
- (ii) an original executed counterpart of the Supplemental Agreement;
- (iii) a certificate signed by an Authority Representative to the effect that (1) (A) no default has occurred and is continuing under this Trust Agreement, or (B) after the issuance of the proposed Obligations to cure an existing default under this Trust Agreement, no default will have occurred and be continuing under this Trust Agreement, and (2) (A) no default has occurred and is continuing under the Transit Surtax Interlocal Agreement, or (B) after the issuance of the proposed Obligations, no default will have occurred and be continuing under the Transit Surtax Interlocal Agreement; and
- (iv) a certificate of an Authority Representative regarding transfers from the Revenue Fund required under Section 503(a).

(f) For the issuance of a Series of Subordinate Tier Obligations, except as provided in Section 209(a), when the documents mentioned above shall have been filed with the Trustee and when the Subordinate Tier Obligations authorized by the resolution provided in Section 209(e)(i) shall have been executed in accordance with this Trust Agreement, the Supplemental Agreement and the resolution, the Authority may deliver such Obligations at one time to or upon the order of the purchasers named in such resolution, upon receipt by the purchasers and the Trustee of an opinion of Bond Counsel that the issuance of such Obligations has been duly authorized and that all conditions precedent to the delivery of such Obligations have been fulfilled; provided that, except in the case of refunding Subordinate Tier Obligations being issued to refund Outstanding First Tier Obligations, Second Tier Obligations and/or Subordinate Tier Obligations which do not cause an increase in the then existing annual Debt Service Requirements of the First Tier Obligations, Second Tier Obligations and/or Subordinate Tier Obligations in any Fiscal Year, such Obligations shall not be delivered unless there shall have been filed with the Trustee an additional certificate by an Authority Representative certifying:

- (i) the amount of Historical Pledged Revenues;
- (ii) the Maximum Annual Debt Service Requirements for Outstanding First Tier Obligations, Second Tier Obligations, and Subordinate Tier Obligations (excluding any Obligations being refunded), including the Subordinate Tier Obligations proposed to be issued; and

- (iii) that the amount of Historical Pledged Revenues is not less than 1.10x such Maximum Annual Debt Service Requirements.

(g) The Authority may establish a reserve account, a Capitalized Interest Account and/or any other fund or funds, and respective amounts to be deposited and the timing of such deposits, pursuant to the provisions of the applicable Supplemental Agreement for the purpose of paying or securing a particular Series of Subordinate Tier Obligations, any specific group or Series of Subordinate Tier Obligations or, for a Capitalized Interest Account, any specific group of Obligations authorized by the same particular Supplemental Agreement. Any reserve account shall be segregated into a separate subaccount and separately identified within the Subordinate Tier Reserve Account. Any reserve account or other fund so established shall be held solely for the benefit of the Owners of the particular Series or group of Series of Subordinate Tier Obligations for which such subaccount or fund was established. Each such reserve account shall be designated in such manner as is necessary to identify the Subordinate Tier Obligations it secures and to distinguish such subaccount from any other accounts or subaccounts within the Subordinate Tier Reserve Account created for the benefit of any other Subordinate Tier Obligations. Any Capitalized Interest Account shall be segregated into a separate subaccount and separately identified within the Subordinate Tier Interest Account or the Construction Fund, as directed by the Authority Representative. Any such Capitalized Interest Account so established shall be held for the benefit of the Owners of the particular Series, or group of Series of Subordinate Tier Obligations or group of Obligations authorized by the same particular Supplemental Agreement, for which such account was established, as the case may be. Each such Capitalized Interest Account shall be designated in such manner as is necessary to identify the Subordinate Tier Obligations it secures and to distinguish such subaccount from any other subaccounts within (i) the Subordinate Tier Interest Account created for the benefit of any other Subordinate Tier Obligations or (ii) the Construction Fund. Any other fund created hereby shall be designated in such manner as is necessary to identify the Subordinate Tier Obligations it secures and to distinguish such subaccount from any other funds, account or subaccounts created for the benefit of any other Subordinate Tier Obligations. Prior to establishing any reserve account, Capitalized Interest Account or other fund hereby, an Authority Representative shall deliver a certificate to the Trustee to the effect that the establishment and operation of such account or fund will not have a material adverse effect on the ability of the Authority to comply with its covenants in this Trust Agreement or in the Supplemental Agreements authorizing the issuance of the Outstanding Subordinate Tier Obligations.

(h) Immediately after the delivery of any Subordinate Tier Obligations issued under this Section 209, the Authority shall deposit the proceeds thereof, if any (including accrued interest, if any, collected at the time of the delivery of such Obligations) with the Trustee, which shall in turn deposit the proceeds as directed by an Authority Representative in accordance with the purposes for which such Subordinate Tier Obligations were issued.

(i) Notwithstanding anything to the contrary contained in this Section 209, the Authority may enter into Subordinate Tier Credit Agreements constituting Qualified Credit Agreements in connection with Subordinate Tier Obligations and the Subordinate Tier Payment Obligations as specified thereunder may be secured by and made payable from a lien on and pledge of the Pledged Revenues, subject to Section 209(b), on parity with the Outstanding Subordinate Tier Obligations. In addition, the Trustee shall withdraw from the Revenue Fund for deposit into the Subordinate Tier Debt Service Fund such amounts as are necessary for the Authority to pay such Subordinate Tier Payment Obligations in accordance with Section 503.

Section 210. Effect of Bankruptcy Related Event on TIFIA Obligations. The Supplemental Agreement which authorizes TIFIA Obligations may provide that, notwithstanding any other provision to the contrary therein, herein or in any of the Financing Documents, upon the occurrence and during the continuance of any Bankruptcy Related Event of the Authority, any TIFIA Obligations, if issued and Outstanding, shall, if the Owner of such particular TIFIA Obligations is USDOT or another Governmental Lender requiring the same treatment, at such time, automatically and without action on the part of such Owner or any other Person immediately become, and be of equal rank and on parity with the [First] Tier Obligations and shall be entitled to all rights of an Owner of [First] Tier Obligations (including, without limitation, the right of payment pro rata with other [First] Tier Obligations pursuant to Section 804); provided the benefit of any sub-account created within the [First] Tier Reserve Account shall be determined pursuant to the terms of the Supplemental Agreement establishing such sub-account. Upon such event, the money and investments held in any Debt Service Fund allocable to the payment of any TIFIA Obligation shall be transferred by the Trustee to the [First] Tier Debt Service Fund.

ARTICLE III REDEMPTION AND PURCHASE OF OBLIGATIONS

Section 301. Redemption of Obligations. The Obligations issued under the provisions of this Trust Agreement at any time Outstanding shall or may be redeemed prior to their maturity or maturities as provided and set forth in the forms of the Obligations set forth in the Supplemental Agreement providing for their issuance or in other proceedings approved by the Authority.

Section 302. Purchase of Obligations. The Trustee, upon the written request of an Authority Representative, shall purchase Obligations as specified by the Authority Representative in the open market at a price not exceeding the price specified by such Authority Representative. Such purchase of Obligations shall be made with funds available under this Trust Agreement or any other lawfully available funds of the Authority. Upon purchase by the Trustee, such Obligations shall be treated as delivered for cancellation pursuant to applicable provisions of the Supplemental Agreement related to such Obligations. Nothing in this Trust Agreement shall prevent the Authority from purchasing, or causing the purchase of,

Obligations on the open market without the involvement of the Trustee and delivering such Obligations to the Trustee for cancellation. Obligations purchased pursuant to this Section that are subject to a mandatory sinking fund redemption schedule under the applicable provisions of the Supplemental Agreement related to such Obligations may be credited against future mandatory sinking fund redemption payments. The Principal amount of Obligations to be redeemed by optional redemption under the applicable provisions of the Supplemental Agreement related to such Obligations may be reduced by the Principal amount of Obligations purchased by the Authority and delivered to the Trustee for cancellation prior to the applicable redemption date.

ARTICLE IV CONSTRUCTION FUND AND RELATED PROVISIONS

Section 401. Construction Fund. A special fund is hereby created and designated "Construction Fund," and established initially with the Trustee, and into which (i) any amounts as determined by an Authority Representative, and (ii) any designated portion of the purchase price of Obligations issued under Sections 207, 208 or 209 shall be deposited. There also may be deposited to the credit of the Construction Fund or any subaccount therein any moneys received from any other source for paying Costs of Eligible Projects or for any other purpose authorized by law. A Supplemental Agreement or an Authority Representative in writing may direct the Trustee to create accounts within the Construction Fund for particular sources of funds deposited into the Construction Fund.

Subject to the other provisions of this Trust Agreement, the moneys credited to the Construction Fund (including all obligations held as investments thereof and the proceeds of such investments) shall be applied to the payment of (i) the Costs of any Eligible Projects, (ii) the interest on Obligations to the extent such money is credited to a Capitalized Interest Account within the Construction Fund, or (iii) the cost of other purposes then authorized by law; and, pending such application, shall be subject to a lien and charge in favor of the Owners of all Obligations then Outstanding and for the further security of such owners until paid out or transferred as herein provided.

Notwithstanding anything in this Trust Agreement to the contrary, the Authority may contribute any amounts to the Construction Fund from any source other than proceeds of Obligations provided any such funds shall be maintained in a separate subaccount of the Construction Fund and shall not be comingled with proceeds of any Obligations. Any such amounts contributed to the Construction Fund (and investment earnings thereon) by the Authority may be transferred out of the Construction Fund and no longer subject to the provisions of this Trust Agreement upon written direction of an Authority Representative to the Trustee.

Section 402. Payments from Construction Fund. Payment of the Cost of Eligible Projects shall be made from the Construction Fund. All payments from the Construction Fund

shall be subject to the provisions and restrictions set forth in this Article, and the Authority covenants that it will not cause or permit to be paid from the Construction Fund any sums except in accordance with such provisions and restrictions. Payments and deposits shall also be made from the Construction Fund as provided in Sections 603 and 804.

Section 403. Payment of Debt Service from Construction Fund. Upon a payment default under Section 802(a) or (b) herein with respect to on the First Tier Obligations, the Second Tier Obligations, or the Subordinate Tier Obligations, as applicable, the Trustee shall, pursuant to Section 804 and without requisition from the Authority or any further authority than is contained herein, pay from any moneys on hand in the Construction Fund to the respective Debt Service Funds created by Section 502 and in the priority established in Section 804, to the extent necessary to pay the Redemption Premium, if any, Principal of, and the interest on the First Tier Obligations, the Second Tier Obligations, or the Subordinate Tier Obligations, as applicable, when due. Additionally, to the extent of a Capitalized Interest Account within the Construction Fund, upon a payment default under Section 802(a) or (b) herein with respect to on the First Tier Obligations, the Second Tier Obligations, or the Subordinate Tier Obligations, as applicable, the Trustee shall, without requisition from the Authority or any further authority than is contained herein, pay from any moneys on hand in such Capitalized Interest Account all or a portion of the debt service on the First Tier Obligations, the Second Tier Obligations, or the Subordinate Tier Obligations, as applicable, during the applicable Capitalized Interest Period. After the applicable Capitalized Interest Period, the Trustee shall transfer any remaining moneys in such Capitalized Interest Account into the Debt Service Funds as directed in writing by the Authority Representative. Notwithstanding anything herein to the contrary, (i) proceeds on deposit in the Construction Fund which derive from First Tier Obligations shall not be used pursuant to this Section 403 to pay debt service on either a Second Tier Obligation or a Subordinate Tier Obligation, (ii) proceeds on deposit in the Construction Fund which derive from Second Tier Obligations shall not be used pursuant to this Section 403 to pay debt service on either a First Tier Obligation or a Subordinate Tier Obligation, and (iii) proceeds on deposit in the Construction Fund which derive from Subordinate Tier Obligations shall not be used pursuant to this Section 403 to pay debt service on either a First Tier Obligation or a Second Tier Obligation.

Section 404. Trustee Disbursements from Construction Fund. Except as otherwise provided in this Article IV, the Trustee shall disburse moneys on deposit in the Construction Fund to pay or as reimbursement for payment of any Cost of the Eligible Projects within two Business Days after receipt by the Trustee of written requisition requests, in substantially the form attached hereto as Exhibit B signed by an Authority Representative and attested by a different Authority Representative. The Trustee may assume, and shall have no duty to investigate, that any Person executing a Construction Fund requisition request has the authority to execute such request on behalf of the applicable entity or holds the particular office or position required hereunder for such execution.

Upon receipt of each requisition, the Trustee shall transfer from the Construction Fund to the applicable payees funds equal to the amounts to be paid to the payees as set forth in such requisition and, if to the Authority, the Authority covenants that such funds will be applied to the purposes described in the requisition. If for any reason the Authority should decide prior to release of payment by the Trustee of any item not to pay such item, an Authority Representative shall give notice, confirmed in writing, of such decision to the Trustee and the Trustee shall not make such payment.

Section 405. Trustee to Retain Requisitions. All requisitions, certificates and opinions received by the Trustee, as required in this Article as conditions of payment from the Construction Fund, may be relied upon conclusively by and shall be retained in the possession of the Trustee for a period of seven (7) years after the date of the final payment from the Construction Fund or longer if required by any covenants related to Tax-Exempt Obligations, subject at all reasonable times to the inspection of the Authority, and its agents and representatives.

Section 406. Disposition of Balance in Construction Fund. If at any time there shall be filed with the Trustee a certificate signed by an Authority Representative stating that the Cost of the Eligible Projects have been fully paid the balance in the Construction Fund shall, at the option and direction of the Authority but subject to any federal tax law limitations, either (1) be utilized for additional Eligible Projects or other improvements, extensions, enlargements, or additions to the Eligible Projects, (2) be used by the Trustee to pay debt service on, to redeem or to purchase and cancel Outstanding Obligations as directed in writing by the Authority Representative, or (3) be transferred to such other fund or account as directed in a certificate of an Authority Representative if such certificate is accompanied by an opinion of Bond Counsel to the effect that such transfer will not adversely affect the tax-exempt status of the interest on the affected Outstanding Tax-Exempt Obligations under the Code and is authorized by State law; provided, however, Section 403 shall apply to any balance of any Capitalized Interest Account within the Construction Fund.

Section 407. Alternate Provisions for Construction Fund. Notwithstanding any other provisions of this Trust Agreement, if Additional Obligations are issued, the Authority may, in a Supplemental Agreement, provide that the Construction Fund shall be held, used, and drawn on for such purposes, in such manner, and under such circumstances as shall be directed and prescribed in such Supplemental Agreement, and all provisions of this Trust Agreement with respect to the Construction Fund shall be altered, modified, or abrogated accordingly. A Supplemental Agreement or an Authority Representative in writing may direct the Trustee to create accounts within the Construction Fund for particular sources of funds deposited into the Construction Fund.

ARTICLE V REVENUES AND FUNDS

Section 501. Revenue Fund. A special fund held by the Trustee is hereby created and designated "Revenue Fund." The Authority covenants that all Pledged Revenues (excepting investment income from such funds and accounts that constitute a portion of the Pledged Revenues, other than the Revenue Fund, which shall be retained in such funds and accounts except as otherwise required to be transferred as provided herein) shall be transferred by the Pinellas County Clerk of the Circuit Court and Comptroller to the Trustee on behalf of the Authority for the credit of the Revenue Fund. It shall be the duty of the Trustee to provide the Authority the ability to verify the amount of each such daily deposit separately.

Section 502. Creation of Rebate Fund and Debt Service Funds. (a) A special fund held by the Trustee is hereby created and designated the "Rebate Fund."

(b) A special fund held by the Trustee is hereby created and designated the "First Tier Debt Service Fund." There are hereby created three separate accounts in the First Tier Debt Service Fund, designated the "First Tier Interest Account," "First Tier Redemption Account" and "First Tier Reserve Account," respectively. There may be created pursuant to a Supplemental Agreement sub-accounts within the First Tier Reserve Account necessary or convenient to the payment of the Principal of or interest on a Series of First Tier Obligations and the creation and method of funding a reserve fund for a Series of First Tier Obligations.

(c) A special fund held by the Trustee is hereby created and designated the "Second Tier Debt Service Fund." There are hereby created three separate accounts in the Second Tier Debt Service Fund, designated "Second Tier Interest Account," "Second Tier Redemption Account" and "Second Tier Reserve Account," respectively. There may be created pursuant to a Supplemental Agreement sub-accounts within the Second Tier Reserve Account necessary or convenient to the payment of the Principal of or interest on a Series of Second Tier Obligations and the creation and method of funding a reserve fund for a Series of Second Tier Obligations.

(d) A special fund held by the Trustee is hereby created and designated the "Subordinate Tier Debt Service Fund." There are hereby created three separate accounts in the Subordinate Tier Debt Service Fund, designated "Subordinate Tier Interest Account," "Subordinate Tier Redemption Account" and "Subordinate Tier Reserve Account," respectively. There may be created pursuant to a Supplemental Agreement sub-accounts within the Subordinate Tier Interest Account, the Subordinate Tier Redemption Account and the Subordinate Tier Reserve Account necessary or convenient to the payment of Principal of or interest on a Series of Subordinate Tier Obligations, priorities of such payment among Series of Subordinate Tier Obligations and the creation and method of funding a reserve fund for a Series of Subordinate Tier Obligations.

Section 503. Flow of Funds. (a) Commencing on the fifth Business Day preceding the first day of _____ and each month thereafter (each such date, a "Transfer Date"), transfers from the Revenue Fund shall be made to the below-listed funds and accounts, in the order of priority in which the funds and accounts are listed below:

- (1) Rebate Fund;
- (2) First Tier Interest Account;
- (3) First Tier Redemption Account;
- (4) First Tier Reserve Account;
- (5) Second Tier Interest Account;
- (6) Second Tier Redemption Account;
- (7) Second Tier Reserve Account;
- (8) Subordinate Tier Interest Account;
- (9) Subordinate Tier Redemption Account; and
- (10) Subordinate Tier Reserve Account.

In recognition that (i) Obligations and the interest thereon, including Payment Obligations, may come due on various dates, (ii) First Tier Obligations have a security interest in the Pledged Revenues senior to that securing the Second Tier Obligations and the Subordinate Tier Obligations, (iii) Second Tier Obligations have a security interest in the Pledged Revenues senior to that securing the Subordinate Tier Obligations, (iv) Second Tier Obligations or interest thereon, may become due and payable on a date or dates in a Fiscal Year prior to the date a First Tier Obligation or the interest thereon is due, (v) Subordinate Tier Obligations, or interest thereon, may become due and payable on a date or dates in a Fiscal Year prior to the date a First Tier Obligation or a Second Tier Obligation, or the interest thereon, is due, and (vi) a Series of Subordinate Tier Obligations may have a priority of payment different than another Series of Subordinate Tier Obligations, as may be provided in the applicable Supplemental Agreements, the Authority covenants that no transfer from the Revenue Fund to any fund or account will be made in any Fiscal Year unless, in the opinion of an Authority Representative set forth in a certificate delivered to the Trustee on or before the first business day of such Fiscal Year and updated on the date of delivery of any Additional Obligations issued during such year, such transfers during such Fiscal Year are not anticipated to result in the inability of the Authority to make a later transfer, as required by this Trust Agreement, to a fund or account securing Obligations that have a security interest in the Pledged Revenues

senior to that securing the Obligations that are secured by the fund or account into which the transfer is scheduled to be made. If (A) an Authority Representative fails to deliver the certificate described in the prior sentence for a Fiscal Year, or (B) at any time during a Fiscal Year the Authority determines that transfers from the Revenue Fund to any fund or account may result in the inability of the Authority to make a later transfer within the six (6) month period from the date of such determination, as required by this Trust Agreement, to a fund or account securing Obligations that have a security interest in the Pledged Revenues, senior to that securing the Obligations that are secured by the fund or account into which the transfer is scheduled to be made, an Authority Representative shall deliver to the Trustee a certificate to that effect, then, in either case, for such Fiscal Year or the remainder of such Fiscal Year (i) transfers from the Revenue Fund to any fund or account shall be made strictly in the priority set forth in the first paragraph of this Section 503(a), (ii) such transfers from the Revenue Fund shall be made once each month on each Transfer Date, and (iii) no transfer to a fund or account shall be made until all funds and accounts with a higher priority have on deposit therein all amounts to be deposited in such fund or account for such Fiscal Year.

(b) The Authority covenants to calculate and to pay directly to the government of the United States all amounts due for payment of "arbitrage rebate" under Section 148(a) of the Code with respect to any Tax-Exempt Obligations. Nevertheless, the Authority in the future may deposit with the Trustee or direct the Trustee to deposit in the Rebate Fund amounts held in any fund hereunder for any or all Series of First Tier Obligations, Second Tier Obligations, or Subordinate Tier Obligations (which direction shall specify the procedures for collection and payment of amounts due in respect of arbitrage rebate) if (i) required under any amendments to Section 148(a) of the Code or (ii) the Authority otherwise determines that the funding of the Rebate Fund is necessary or appropriate. The Rebate Fund is a trust fund but the amounts therein do not constitute part of the Trust Estate. Amounts on deposit in the Rebate Fund may be used solely to make payments to the United States under Section 148 of the Code and to pay costs related to the calculation of the amounts due. Upon satisfaction of the Authority's covenants described above, any amounts remaining in the Rebate Fund shall be deposited in the Revenue Fund.

(c) After first having made the deposits required by Section 503(b) hereof prior to the transfer under this clause (c), if any, and subject to Section 503(a), on each Transfer Date preceding each interest, Principal or redemption payment date for the First Tier Obligations or such other day as set forth in a Supplemental Agreement, the Trustee shall withdraw from the Revenue Fund and deposit to the applicable account in the First Tier Debt Service Fund (or to a fund or account created to pay or repay amounts owed under a First Tier Credit Agreement entered into in connection with a Series of First Tier Obligations in lieu of the foregoing) the amounts due in such month on any First Tier Obligation.

If at the time the Trustee is required to make a deposit into the First Tier Debt Service Fund from the Revenue Fund pursuant to the above paragraph, the money therein shall not be sufficient for paying the amount then to be due in such month on the First Tier Obligations

(allocated on the basis provided in Section 804), then the Trustee shall withdraw the amount of such deficiency from the money on deposit in the following funds or accounts and transfer the same to the First Tier Debt Service Fund in the following order of priority to the extent that funds are available therein: the Revenue Fund and any applicable reserve subaccount in the First Tier Reserve Account.

(d) After first having made the deposits required by Section 503(b) and (c) hereof prior to the transfer under this clause (d), if any, and subject to Section 503(a), on each Transfer Date the Trustee shall transfer from the Revenue Fund to the credit of the First Tier Reserve Account or subaccount therein the amount, if any, required to accumulate any applicable reserve requirement or restore any deficiency in such account or subaccount due to a withdrawal or change in Value of Permitted Investments in order to make the amount on deposit therein or reimbursement to an obligor of any Reserve Surety Agreement related thereto, as provided in any Supplemental Agreements.

(e) After first having made the deposits required by Section 503(b) through (d) hereof prior to the transfer under this clause (e), if any, and subject to Section 503(a), on each Transfer Date preceding each interest, Principal or redemption payment date for any Second Tier Obligations or such other day as set forth in a Supplemental Agreement, the Trustee shall withdraw from the Revenue Fund and deposit to the applicable account in the Second Tier Debt Service Fund (or to a fund or account created to pay or repay amounts owed under a Second Tier Credit Agreement entered into in connection with a Series of Second Tier Obligations in lieu of the foregoing) the amounts due in such month on any Second Tier Obligation.

If at the time the Trustee is required to make a deposit into the Second Tier Debt Service Fund from the Revenue Fund pursuant to the above paragraph, the money therein shall not be sufficient for paying amount then to be due in such month on the Second Tier Obligations (allocated on the basis provided in Section 804), then the Trustee shall withdraw the amount of such deficiency from the money on deposit in the following funds or accounts and transfer the same to the Second Tier Debt Service Fund in the following order of priority to the extent that funds are available therein: the Revenue Fund and any applicable reserve subaccount in the Second Tier Reserve Account.

(f) After first having made the deposits required by Section 503(b) through (e) hereof prior to the transfer under this clause (f), if any, and subject to Section 503(a), on each Transfer Date the Trustee shall transfer from the Revenue Fund to the credit of the Second Tier Reserve Account or subaccount therein the amount, if any, required to accumulate any applicable reserve requirement or restore any deficiency in such account or subaccount due to a withdrawal or change in Value of Permitted Investments in order to make the amount on deposit therein or reimbursement to an obligor of any Reserve Surety Agreement related thereto, as provided in any Supplemental Agreements.

(g) After first having made the deposits required by Section 503(b) through (f) hereof prior to the transfer under this clause (g), if any, and subject to Section 503(a), on each Transfer Date preceding each interest, Principal or redemption payment date for any Subordinate Tier Obligations or such other day as set forth in a Supplemental Agreement and subject to Section 209(b), the Trustee shall withdraw from the Revenue Fund and deposit to the applicable account in the Subordinate Tier Debt Service Fund (or to a fund or account created to pay or repay amounts owed under a Subordinate Tier Credit Agreement entered into in connection with a Series of Subordinate Tier Obligations in lieu of the foregoing) the amounts due in such month on any Subordinate Tier Obligation.

Subject to Section 209(b), if at the time the Trustee is required to make a deposit into the Subordinate Tier Debt Service Fund from the Revenue Fund pursuant to the above paragraph, the money therein shall not be sufficient for paying amount then to be due in such month on the Subordinate Tier Obligations (allocated on the basis provided in Section 804), then the Trustee shall withdraw the amount of such deficiency from the money on deposit in the following funds or accounts and transfer the same to the Subordinate Tier Debt Service Fund in the following order of priority to the extent that funds are available therein: the Revenue Fund and any applicable reserve subaccount in the Subordinate Tier Reserve Account.

(h) In each Fiscal Year, after first having made the deposits required by Section 503(b) through (g) hereof prior to the transfer under this clause (h), if any, and subject to Section 503(a), on each Transfer Date the Trustee shall transfer from the Revenue Fund to the credit of the Subordinate Tier Reserve Account or subaccount therein the amount, if any, required to accumulate any applicable reserve requirement or restore any deficiency in such account or subaccount due to a withdrawal or change in Value of Permitted Investments in order to make the amount on deposit therein or reimbursement to an obligor of any Reserve Surety Agreement related thereto, as provided in any Supplemental Agreements.

(i) After first having made the deposits provided by Section 503(b) through (h) hereof, all amounts remaining in the Revenue Fund shall be transferred by the Trustee to the Authority on a monthly basis to be used for any lawful purpose of the Authority.

Section 504. Application and Pledge of Moneys in Debt Service Funds. (a) Subject to the terms and conditions set forth in this Trust Agreement, the First Tier Debt Service Fund shall be held in trust and disbursed by the Trustee for (1) after utilizing amounts available in any applicable Capitalized Interest Account for the related First Tier Obligations, the payment of interest upon the First Tier Obligations issued hereunder as such interest falls due, or (2) the payment of the Principal of such First Tier Obligations when due, or (3) the payment of First Tier Payment Obligations, or (4) the payment of the Redemption Price of such First Tier Obligations before maturity, as provided in this Trust Agreement or any Supplemental Agreement, and such moneys are hereby pledged to and charged with the payment mentioned in this Section 504(a).

(b) Subject to the terms and conditions set forth in this Trust Agreement, the Second Tier Debt Service Fund shall be held in trust and disbursed by the Trustee for (1) after utilizing amounts available in any applicable Capitalized Interest Account for the related Second Tier Obligations, the payment of interest upon the Second Tier Obligations issued hereunder as such interest falls due, or (2) the payment of the Principal of such Second Tier Obligations when due, or (3) the payment of Second Tier Payment Obligations, or (4) the payment of the Redemption Price of such Second Tier Obligations before maturity, as provided in this Trust Agreement or any Supplemental Agreement, and such moneys are hereby pledged to and charged with the payment mentioned in this Section 504(b).

(c) Subject to the terms and conditions set forth in this Trust Agreement, including Section 209(b), the Subordinate Tier Debt Service Fund shall be held in trust and disbursed by the Trustee for (1) after utilizing amounts available in any applicable Capitalized Interest Account for the related Subordinate Tier Obligations, the payment of interest upon the Subordinate Tier Obligations issued hereunder as such interest falls due, or (2) the payment of the Principal of such Subordinate Tier Obligations when due, or (3) the payment of Subordinate Tier Payment Obligations, or (4) the payment of the Redemption Price of such Subordinate Tier Obligations before maturity, as provided in this Trust Agreement or any Supplemental Agreement, and such moneys are hereby pledged to and charged with the payment mentioned in this Section 504(c).

Section 505. Withdrawals from Interest Accounts. (a) The Trustee shall, from time to time and after utilizing amounts available in any applicable Capitalized Interest Account for the related First Tier Obligations, withdraw from the First Tier Interest Account and remit to the respective Owners of First Tier Obligations the amounts required for paying interest upon the First Tier Obligations as such interest comes due on the dates and in the manner provided in this Trust Agreement or any Supplemental Agreement or other proceedings approved by the Authority.

(b) The Trustee shall, from time to time and after utilizing amounts available in any applicable Capitalized Interest Account for the related Second Tier Obligations, withdraw from the Second Tier Interest Account and remit to the respective Owners of Second Tier Obligations the amounts required for paying interest upon the Second Tier Obligations as such interest comes due on the dates and in the manner provided in this Trust Agreement or any Supplemental Agreement or other proceedings approved by the Authority.

(c) Subject to Section 209(b), the Trustee shall, from time to time and after utilizing amounts available in any applicable Capitalized Interest Account for the related Subordinate Tier Obligations, withdraw from the Subordinate Tier Interest Account or any applicable sub-account therein and remit to the respective Owners of Subordinate Tier Obligations the amounts required for paying interest upon the Subordinate Tier Obligations as such interest comes due on the dates and in the manner provided in this Trust Agreement or any Supplemental Agreement or other proceedings approved by the Authority.

Section 506. Application of Moneys in Redemption Accounts; Payment of Obligations and Payment Obligations; Redemption of Obligations. (a) To the extent of any moneys at any time in the First Tier Redemption Account, the Trustee shall retire or provide for the retirement of Principal of First Tier Obligations, including First Tier Payment Obligations, with money from the First Tier Redemption Account, and the Trustee shall pay, when due, the amount of Principal of all First Tier Obligations scheduled to mature and all First Tier Payment Obligations, and the Trustee shall redeem or defease First Tier Obligations prior to maturity during each year specified in, and pursuant to, any optional, extraordinary or mandatory redemption provisions required for First Tier Obligations, and shall pay the Principal, any Redemption Premium required therefor, and all necessary and proper expenses in connection therewith, from the First Tier Redemption Account, but shall pay all accrued interest on First Tier Obligations from the First Tier Interest Account.

(b) To the extent of any moneys at any time in the Second Tier Redemption Account, the Trustee shall retire or provide for the retirement of Principal of Second Tier Obligations, including Second Tier Payment Obligations, with money from the Second Tier Redemption Account, and the Trustee shall pay, when due, the amount of Principal of all Second Tier Obligations scheduled to mature and all Second Tier Payment Obligations, and the Trustee shall redeem or defease Second Tier Obligations prior to maturity during each year specified in, and pursuant to, any optional, extraordinary or mandatory redemption provisions required for Second Tier Obligations, and shall pay the Principal, any Redemption Premium required therefor, and all necessary and proper expenses in connection therewith, from the Second Tier Redemption Account, but shall pay all accrued interest on Second Tier Obligations from the Second Tier Interest Account.

(c) Subject to Sections 209(b), to the extent of any moneys at any time in the Subordinate Tier Redemption Account or any sub-account therein, the Trustee shall retire or provide for the retirement of Principal of Subordinate Tier Obligations, including Subordinate Tier Payment Obligations, with money from the Subordinate Tier Redemption Account or the applicable sub-account therein, and the Trustee shall pay, when due, the amount of Principal of all Subordinate Tier Obligations scheduled to mature and all Subordinate Tier Payment Obligations, and the Trustee shall redeem or defease Subordinate Tier Obligations prior to maturity during each year specified in, and pursuant to, any optional, extraordinary or mandatory redemption provisions required for Subordinate Tier Obligations, and shall pay the Principal, any Redemption Premium required therefor, and all necessary and proper expenses in connection therewith, from the Subordinate Tier Redemption Account or the applicable sub-account therein, but shall pay all accrued interest on Subordinate Tier Obligations from the Subordinate Tier Interest Account or the applicable sub-account therein.

Section 507. Application of Moneys in Reserve Accounts. (a) Moneys and investments held for the credit of any subaccounts of the First Tier Reserve Account shall be used finally to retire the last of the applicable Outstanding First Tier Obligations to which the

subaccounts relate, respectively, and/or for the purpose of paying interest on and Principal of the First Tier Obligations to which the subaccounts relate whenever and to the extent that the moneys held for the credit of the First Tier Interest Account and the First Tier Redemption Account shall be insufficient for such purpose. The provision for any subaccount of the First Tier Reserve Account related to a Series of First Tier Obligations shall be set out in the Supplemental Agreement related thereto, including any reserve requirement, requirement to make up any deficiency in such account and disposition of any excess moneys and investments therein. If a Reserve Surety Agreement is used as a reserve for any Series of First Tier Obligations, any reimbursements required thereunder to be paid to an obligor as a result of a draw or demand thereunder and any expenses payable thereunder shall be made, as provided in the related Reserve Surety Agreement, from moneys deposited into the applicable subaccount of the First Tier Reserve Account until fully paid.

(b) Moneys and investments held for the credit of any subaccounts of the Second Tier Reserve Account shall be used finally to retire the last of the applicable Outstanding Second Tier Obligations to which the subaccounts relate, respectively, and/or for the purpose of paying interest on and Principal of the Second Tier Obligations to which the subaccounts relate whenever and to the extent that the moneys held for the credit of the Second Tier Interest Account and the Second Tier Redemption Account shall be insufficient for such purpose. The provision for any subaccount of the Second Tier Reserve Account related to a Series of Second Tier Obligations shall be set out in the Supplemental Agreement related thereto, including any reserve requirement, requirement to make up any deficiency in such account and disposition of any excess moneys and investments therein. If a Reserve Surety Agreement is used as a reserve for any Series of Second Tier Obligations, any reimbursements required thereunder to be paid to an obligor as a result of a draw or demand thereunder and any expenses payable thereunder shall be made, as provided in the related Reserve Surety Agreement, from moneys deposited into the applicable subaccount of the Second Tier Reserve Account until fully paid.

(c) Moneys and investments held for the credit of any subaccounts of the Subordinate Tier Reserve Account shall be used finally to retire the last of the applicable Outstanding Subordinate Tier Obligations to which the subaccounts relate, respectively, and/or for the purpose of paying interest on and Principal of the Subordinate Tier Obligations to which the subaccounts relate whenever and to the extent that the moneys held for the credit of the Subordinate Tier Interest Account and the Subordinate Tier Redemption Account shall be insufficient for such purpose. The provision for any subaccount of the Subordinate Tier Reserve Account related to a Series of Subordinate Tier Obligations shall be set out in the Supplemental Agreement related thereto, including any reserve requirement, requirement to make up any deficiency in such account and disposition of any excess moneys and investments therein. If a Reserve Surety Agreement is used as a reserve for any Series of Subordinate Tier Obligations, any reimbursements required thereunder to be paid to an obligor as a result of a draw or demand thereunder and any expenses payable thereunder shall be made, as provided in the related Reserve Surety Agreement, from moneys deposited into the applicable subaccount of the Subordinate Tier Reserve Account until fully paid.

Section 508. Moneys Set Aside for Principal and Interest Held in Trust; Unclaimed Moneys. All moneys which the Trustee shall have withdrawn from the Debt Service Funds or shall have received from any other source and shall have set aside in separate accounts or deposits with the Trustee for the purpose of paying any of the Obligations hereby secured, either at maturity thereof or upon call for redemption, shall be held in trust for the respective Owners of such Obligations, without interest. But any moneys which shall be so set aside or deposited by the Trustee and which remain unclaimed by the Owners of such Obligations for a period of three years after the date on which such Obligations shall have become payable shall upon request in writing be turned over to the Authority, and the Trustee shall have no responsibility with respect to such moneys.

Section 509. Cancellation of Obligations Upon Payment. All Obligations paid, redeemed or purchased, either at or before maturity, shall be cancelled and delivered to the Trustee when such payment, redemption or purchase is made. All cancelled Obligations shall be held by the Trustee until this Trust Agreement shall be released; provided, however, that Obligation so cancelled may at any time be destroyed by the Trustee in the presence of one of its authorized officers, who shall execute a certificate of destruction in duplicate describing the Obligations so destroyed, and one executed certificate shall be filed with an Authority Representative and the other executed certificate shall be retained by the Trustee.

Section 510. Additional Security. Except as otherwise provided or permitted herein, the Pledged Revenues securing (a) any First Tier Obligations shall be shared on a parity with all other First Tier Obligations on an equal and ratable basis, (b) any Second Tier Obligations shall be shared on a parity with all other Second Tier Obligations on an equal and ratable basis, but subordinate and junior to the lien on, pledge of and security in the Pledged Revenues for the benefit of the Owners of the First Tier Obligations, (c) any Subordinate Tier Obligations shall be shared on a parity with all other Subordinate Tier Obligations on an equal and ratable basis, subject to Section 209(b), but subordinate and junior to the lien on, pledge of and security in the Pledged Revenues for the benefit of the Owners of the First Tier Obligations and the Second Tier Obligations. The Authority may, however, in its discretion, provide Additional Obligation Security, but shall have no obligation to provide such additional security or credit enhancement to other First Tier Obligations, Second Tier Obligations and Subordinate Tier Obligations, except that no Additional Obligation Security shall be provided unless there shall have been first delivered to the Trustee an opinion of Bond Counsel that the exclusion from gross income of interest on any Tax-Exempt Obligations for federal income tax purposes will not be adversely affected thereby.

ARTICLE VI
DEPOSITARIES OF MONEYS, SECURITY FOR DEPOSITS
AND INVESTMENT OF FUNDS

Section 601. Depositaries; Deposits Constitute Trust Funds; Qualifications of Depositaries; Security for Deposits. All moneys paid to or deposited with the Trustee and any Depositary or Depositaries under the provision of this Trust Agreement, or deposited with any Depositary to the credit of the Trustee, shall be held and applied only in accordance with the provisions of this Trust Agreement, and shall not be subject to lien or attachment by any creditor of the Authority.

All moneys received by the Authority pursuant to this Trust Agreement, whether as proceeds from the sale of Obligations or as Pledged Revenues, shall be deemed to be trust funds, to be held and applied solely as provided in this Trust Agreement. Any officer to whom, or any Bank to which, such moneys shall be paid shall act as trustee of such moneys and shall hold and apply same for the purposes thereof, subject to such regulation as the State law and this Trust Agreement provide.

All moneys held by and deposited with the Trustee and any other Depositaries (including all moneys held on time deposit, under certificates of deposit, or under any other similar arrangements), and not invested as provided in this Trust Agreement, shall be continuously secured, for the benefit of the Authority and the Owners of the Obligations, by each of such institutions lodging with its own trust department, or, if any such institution has no trust department, then by lodging with the Trustee, as collateral security, direct obligations of, or obligations the Principal of and the interest on which are unconditionally guaranteed by, the United States Government, or indirect obligations of the United States of America such as bonds or other obligations issued by any Federal agency, including the following Federal agencies: Export-Import Bank of the United States, United States Postal Service, Government National Mortgage Association, Federal National Mortgage Association, or Federal Home Loan Banks (with all of the foregoing obligations together with repurchase agreements secured by the foregoing obligations, being collectively herein called and defined as "Federal Securities" having a market value (exclusive of accrued interest) not less than the amount of such deposit). The Authority shall reimburse the Trustee for any costs incurred by the Trustee in holding Federal Securities lodged with it by a Depositary.

Section 602. Investment of Moneys; Time Deposits or Other Arrangements in Lieu of Investments. All moneys held for the credit of the Construction Fund shall, as nearly as may be practicable, be invested and reinvested by the Trustee, as directed by the Authority, in Permitted Investments which shall mature, or which shall be subject to redemption by the holder thereof at the option of such holder, in such amounts and at such times as will be required to provide moneys when needed to pay the Costs payable from the Construction Fund or interest on the particular Obligations with respect to any Capitalized Interest Account within the Construction Fund.

Moneys held for the credit of the Reserve Accounts shall, as nearly as may be practicable, be invested and reinvested by the Trustee, as directed by the Authority, in Permitted Investments which shall mature, or shall be subject to redemption by the holder thereof at the option of such holder, not later than five years after the date of such investment.

Moneys held for the credit of the Revenue Fund, the Interest Accounts and the Redemption Accounts shall, as nearly as may be practicable, be invested and reinvested by the Trustee, as directed by the Authority, in Permitted Investments which shall mature, or which shall be subject to redemption by the holder thereof at the option of such holder, not later than the respective dates which will allow moneys to be available in each of such funds and accounts for use at the appropriate times and for the purposes for which they were created.

In lieu of the investments as provided above, and at the option of the Authority, and in any other case where the Authority deems it advisable, the Authority may make interest bearing time deposits, invest in certificates of deposit, or make other similar arrangements with the Trustee or any other Depository in connection with moneys in any fund or account created by this Trust Agreement, as may be permitted by law, and which will allow moneys to be available in each of the funds and accounts created by this Trust Agreement for use at the appropriate times and for the purposes for which they were created, provided that all such time deposits, certificates of deposit, and other similar agreements shall be secured in the manner provided in Section 601 hereof for uninvested moneys.

Section 603. Investments and Deposits Deemed to be Part of Funds and Accounts for which Purchased; Valuation of Funds or Accounts; Rebates to United States of America. Obligations purchased as an investment of moneys in any fund or account created under the provisions of this Trust Agreement and all time deposits or similar arrangements made in connection therewith, shall be deemed at all times to be a part of such fund or account, and the interest accruing thereon and any profit realized from any investment shall be credited to such fund or account, and any loss resulting from any investment shall be charged to such fund or account. It is further provided that, at the option of the Authority, during the period of construction of any Eligible Projects, the Authority may transfer, or direct the Trustee to transfer, as the case may be, from the Construction Fund and deposit to the credit of the applicable Interest Account, from the investment earnings deposited in the Construction Fund, all or any part of an amount, which, together with the amount then available in the applicable Interest Account, will be sufficient to pay the interest coming due on the Obligations on each interest payment date, respectively. The Trustee shall account for all amounts at any time on hand in the Construction Fund attributable to all investment earnings, regardless of their source, and shall make the deposits required above to the extent of such investment earnings on hand at the time each such deposit is required to be made.

The Trustee, any other Depositories, and the Authority, as the case may be, shall sell at the best price obtainable in the exercise of reasonable diligence, or present for payment or

redemption, any obligation or investment so purchased, whenever and to the extent it shall be necessary so to do, in order to provide moneys required to meet any payment or transfer from any fund or account. The Trustee, any other Depositaries, and the Authority, as the case may be, shall present for payment all such obligations or investments when they mature or when they shall be called for redemption and the proceeds thereof shall be reinvested promptly, unless needed to meet any such payment or transfer. Neither the Trustee, any other Depositaries, nor the Authority shall be liable or responsible for making any such investment or for any loss resulting from any such investment, but any resulting deficiency in any fund or account shall be restored from the first moneys available therefor in accordance with Section 503 hereof. The Trustee and any other Depositaries shall advise the Authority in writing, on or before the eighth day of each month, of the details of all money and investments held by them for the credit of any such fund or account.

The provisions of this Trust Agreement which relate to the deposit and to the investment of moneys shall be subject to the provisions of any applicable laws of the State.

All Permitted Investments purchased as an investment of any fund or account created hereunder shall be valued at the Value of Permitted Investments. The Authority shall advise the Trustee of the Value of Permitted Investments for any Permitted Investments for any funds held by the Authority or the Trustee annually as of the last business day of the each Fiscal Year.

Notwithstanding any other provisions of this Trust Agreement, other than Section 503, if investment income derived from any fund or account maintained pursuant hereto is required to be rebated to the United States of America, as may required by the federal tax covenants of the Authority set forth in the relevant Supplemental Agreement, in order to prevent any Tax-Exempt Obligations from being "arbitrage bonds," such investment income shall be so rebated, through the Rebate Fund, if required, from the appropriate fund or account, and the amounts of such rebates shall not be considered to be Pledged Revenues. The Trustee shall forthwith, upon the request and direction of the Authority, transmit any such rebate amounts held by it to the United States of America as directed by the Authority.

ARTICLE VII PARTICULAR COVENANTS

Section 701. Payment of Principal, Interest and Redemption Premium; Pledge of Pledged Revenues; Limited Obligations. The Authority covenants that it will promptly pay the Principal of and the interest on every Obligation, including Payment Obligations, at the places, on the dates and in the manner provided herein, in the respective Supplemental Agreements and in such Obligations, and any Redemption Premium required for the retirement of such Obligations by redemption, according to the true intent and meaning thereof. The Principal, interest (except interest paid from proceeds of the Obligations) and Redemption Premiums are payable solely in the priorities and from the sources herein described, including the Pledged Revenues, which sources and other revenues are hereby pledged to the payment

thereof in the manner and to the extent hereinabove particularly specified, and nothing in the Obligations or in this Trust Agreement shall be construed as pledging any other funds or assets of the Authority for their payment.

THE OBLIGATIONS SHALL NOT BE OR CONSTITUTE GENERAL OBLIGATIONS OR INDEBTEDNESS OF THE AUTHORITY OR THE COUNTY AS "BONDS" WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION, BUT SHALL BE SPECIAL OBLIGATIONS OF THE AUTHORITY, PAYABLE SOLELY FROM AND SECURED BY A LIEN UPON AND PLEDGE OF THE TRUST ESTATE. NO HOLDER OF ANY OBLIGATION SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER TO PAY SUCH OBLIGATION, OR BE ENTITLED TO PAYMENT OF SUCH OBLIGATION FROM ANY MONEYS OF THE AUTHORITY OR THE COUNTY EXCEPT FROM THE TRUST ESTATE IN THE MANNER PROVIDED HEREIN.

The Trust Estate shall immediately be subject to the lien of this pledge without any physical delivery thereof or further act, and the lien of this pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the Issuer.

The Trustee and the Authority each covenant that it will enforce the provisions of this Trust Agreement to the fullest extent, and take all lawful actions which are necessary to collect the Surtax Net Proceeds.

Section 702. Actions Relating to Transit Surtax Interlocal Agreement. Notwithstanding any other provision in this Trust Agreement to the contrary, without the prior written direction or consent of the Owners of not less than a majority of the aggregate Principal amount of the Obligations then Outstanding, neither the Authority nor the Trustee may amend, modify or supplement the Transit Surtax Interlocal Agreement, or otherwise consent to any such amendment, modification or supplement thereof, in a manner that is materially adverse to the Owners of Obligations.

The Trustee and the Authority each covenant that it will enforce the provisions of the Transit Surtax Interlocal Agreement to the fullest extent, and take all lawful actions which are necessary to collect the Surtax Net Proceeds.

For the avoidance of doubt, no term or provision of this Trust Agreement providing for the grant of waivers or consent or acceptance of a cure by any party other than the Trustee shall be deemed or interpreted by any Person to require the direction or consent of the Owners of not less than a majority of the aggregate Principal amount of the Obligations then Outstanding in addition to the party whose consent is required.

Section 703. No Liens or Charges Upon Pledged Revenues. The Authority covenants that it will not create or suffer to be created any lien or charge upon the Pledged Revenues, except the lien and charge of the Obligations secured hereby upon such Pledged Revenues,

unless any such lien or charge is junior and subordinate in all respects to the lien and charge of the Obligations secured hereby.

Section 704. Employment of General Engineering Consultant. The Authority covenants that, until the Obligations and the interest thereon shall have been paid or provision for such payment shall have been made, from time to time, it will employ a General Engineering Consultant for the purpose of performing and carrying out any duties imposed on the General Engineering Consultant by this Trust Agreement or the Transit Surtax Interlocal Agreement.

Section 705. Rights of Trustee or of Owners Not to be Impaired. The Authority covenants and agrees that, until the Obligations and the interest thereon shall have been paid or provision for such payment shall have been made, none of the Pledged Revenues will be used for any purpose other than as provided in the Transit Surtax Interlocal Agreement and this Trust Agreement and no contract or contracts will be entered into or any action taken by which the rights of the Trustee or of the Owners will be impaired or diminished, except as provided in the Transit Surtax Interlocal Agreement and this Trust Agreement. Notwithstanding anything herein to the contrary, this Section 705 shall not be interpreted to prohibit the Authority from imposing an ad valorem tax pursuant to the authority, if any, granted by the Enabling Acts.

Section 706. Further Instruments and Action. The Authority covenants that it will, from time to time, execute and deliver such further instruments and take such further action as may be required to carry out the purposes of this Trust Agreement.

Section 707. Accurate Records; Annual Audits; Additional Reports or Audits, Annual Report. The Authority covenants that it will keep an accurate record of the Pledged Revenues collected. Such record shall be open to the inspection of the Owners and their agents and representatives.

The Authority covenants that it will maintain books and accounts in accordance with Accounting Principles.

In addition, the Authority covenants that as soon as practicable, but in no later than March 31st following the end of each Fiscal Year, it will prepare or cause to be prepared a financial report of the results of operations of the Authority for such Fiscal Year in accordance with Accounting Principles, certified by a certified public accountant approved by the Authority, and containing an audited balance sheet as of the end of such Fiscal Year, an audited statement of operations for such Fiscal Year, and an audited statement of cash flows of such Fiscal Year. A copy of such audit shall be filed with the Trustee promptly after the receipt by the Authority for such purpose.

The Authority further covenants that it will furnish to the Trustee such other information concerning the Authority as the Trustee may reasonably request.

Section 708. Tax Covenants.

(A) The Authority covenants with the Owners of Tax-Exempt Obligations that it shall not use the proceeds of such Obligations in any manner which would cause the interest on such Obligations to be or become includable in the gross income of the Owners thereof for federal income tax purposes.

(B) The Authority covenants with the Owners of Tax-Exempt Obligations that neither the Authority nor any Person under its control or direction will make any use of the proceeds of such Obligations (or amounts deemed to be proceeds under the Code) in any manner which would cause such Obligations to be "arbitrage bonds" within the meaning of Section 148 of the Code and neither the Authority nor any other Person shall do any act or fail to do any act which would cause the interest on such Obligations to become includable in the gross income of the Owners thereof for federal income tax purposes.

(C) The Authority hereby covenants with the Owners of Tax-Exempt Obligations that it will comply with all provisions of the Code necessary to maintain the exclusion of interest on such Obligations from the gross income of the Owners thereof for federal income tax purposes, including, in particular, the payment of any amount required to be rebated to the U.S. Treasury pursuant to the Code.

(D) The Authority may, if it so elects, issue Obligations which are not Tax-Exempt Obligations, the interest on which is (or may be) includable in the gross income of the Owners thereof for federal income tax purposes, so long as each such Obligation states in the body thereof that interest payable thereon is (or may be) subject to federal income taxation and provided that the issuance thereof will not cause the interest on any Tax-Exempt Obligations theretofore issued hereunder to be or become includable in the gross income of the Owners thereof for federal income tax purposes. The covenants set forth in paragraphs (A), (B) and (C) above shall not apply to any Obligations which are not Tax-Exempt Obligations.

ARTICLE VIII EVENTS OF DEFAULT AND REMEDIES

Section 801. Remedies Applicable. The Owners shall be entitled to the remedies provided in this Article VIII.

Section 802. Events of Default. Each of the following events is hereby declared an "Event of Default," that is to say, if

(a) subject to the last two sentences of this Section 802, the Authority shall default in the payment of the Principal or Redemption Premium, if any, of any of the Obligations when the same shall become due and payable, either at maturity or otherwise; or

(b) subject to the last two sentences of this Section 802, the Authority shall default in the payment of any installment of interest on any Obligation when the same shall become due and payable; or

(c) an order or decree shall be entered, with the consent or acquiescence of the Authority, appointing a receiver or receivers for a substantial part of the assets of the Authority or of the Pledged Revenues, or if such order or decree, having been entered without the consent or acquiescence of the Authority, shall not be vacated or discharged or stayed within ninety (90) days after the entry thereof; or

(d) any proceeding shall be instituted, with the consent or acquiescence of the Authority, for the purpose of effecting a composition between the Authority and its creditors or for the purpose of adjusting the claims of such creditors, pursuant to any federal or state statute now or hereafter enacted, if the claims of such creditors are under any circumstances payable from the Pledged Revenues; or

(e) the Authority shall default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the Obligations or this Trust Agreement, or any Supplemental Agreement on the part of the Authority to be performed, and such default shall continue for sixty (60) days after written notice specifying such default and requiring same to be remedied shall have been given to the Authority by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Owners of not less than twenty-five percent (25%) in Principal amount of the Obligations then Outstanding; and the Trustee shall investigate and consider any allegation of such default; or

(f) the occurrence and continuance of an event of default by the Authority under a Credit Agreement; or

(g) the County or the Authority shall default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the Transit Surtax Interlocal Agreement on the part of the County or the Authority, as the case may be, to be performed, and such default shall continue for sixty (60) days after written notice specifying such default and requiring same to be remedied, shall have been given to the County or the Authority, as the case may be, by the Authority, the County or the Trustee (as the case may be), which may give such notice in its discretion and shall give such notice at the written request of the Owners of not less than twenty-five percent (25%) in Principal amount of the Obligations then Outstanding; and the Trustee shall investigate and consider any allegation of such default.

A payment default under Section 802(a) or (b) with respect to a Second Tier Obligation or a Subordinate Tier Obligation shall not constitute an Event of Default with respect to First Tier Obligations. A payment default under Section 802(a) or (b) with respect to a Subordinate

Tier Obligation shall not constitute an Event of Default with respect to First Tier Obligations or Second Tier Obligations.

Section 803. Enforcement of Remedies. Upon the happening and continuance of any Event of Default specified in Section 802 of this Article, then and in every such case the Trustee may proceed, and upon the written request of the Owners of not less than twenty-five percent (25%) in Principal amount of the Obligations then Outstanding hereunder shall proceed, subject to the provisions of Sections 806 and 902, to protect and enforce its rights and the rights of the Owners under applicable law, and under this Trust Agreement and the Transit Surtax Interlocal Agreement by such suits, actions or special proceedings in equity or at law, or by proceedings in the office of any board or officer having jurisdiction, either for mandamus or the specific performance of any covenant or agreement contained herein or in aid or execution of any power herein granted or for the enforcement of any proper legal or equitable remedy, as the Trustee, being advised by counsel, shall deem most effectual to protect and enforce such rights. Notwithstanding anything to the contrary contained in this Trust Agreement, acceleration of the Principal of or interest on the Obligations upon the occurrence of an Event of Default is not a remedy available under this Trust Agreement and in no event shall the Trustee, the Owners or other parties have the ability, upon the occurrence of an Event of Default, to declare immediately due and payable the Principal of or interest on the Obligations.

In the enforcement of any remedy under this Trust Agreement, the Trustee shall be entitled to sue for, enforce payment of and receive any and all amounts then or during any default becoming, and at any time remaining, due from the Authority for Principal, interest or otherwise under any of the provisions of this Trust Agreement or of the Obligations and unpaid, with interest on overdue payments at the rate or rates of interest borne by such Obligations, together with any and all costs and expenses of collection and of all proceedings hereunder and under such Obligations, without prejudice, to any other right or remedy of the Trustee or of the Owners, and to recover and enforce judgment or decree against the Authority, but solely as provided herein and in such Obligations, for any portion of such amounts remaining unpaid, with interest, costs and expenses, and to collect (but solely from moneys in the applicable Debt Service Fund, and any other moneys available for such purposes) in any manner provided by law, the moneys adjudged or decreed to be payable.

Section 804. Pro Rata Application of Funds. If an Event of Default specified in Section 802 of this Article has occurred and is continuing and the moneys in the Revenue Fund, the First Tier Debt Service Fund, the Second Tier Debt Service Fund, the Subordinate Tier Debt Service Fund, the Construction Fund or any other debt service funds established hereunder shall not be sufficient to pay the Principal of or the interest on the Obligations as the same become due and payable, such moneys, together with any moneys then available or thereafter becoming available for such purpose, whether through the exercise of the remedies provided for in this Article or otherwise, shall be applied (subject to the provisions of Sections 902 and 904) as follows; provided, however, amounts on deposit in a fund or account (i) dedicated to the payment or security of the First Tier Obligations, the Second Tier Obligations or Subordinate

Tier Obligations, or (ii) constituting Additional Obligation Security for the benefit of one or more specific Series of First Tier Obligations, Second Tier Obligations and Subordinate Tier Obligations shall not be applied as provided below but shall be used only for the purpose for which such deposits were made:

(a) Unless the Principal of all the First Tier Obligations shall then be due and payable, all such moneys shall be applied first: to the payment to the Persons entitled thereto of all installments of interest then due on the First Tier Obligations, in the order of the maturity of the installments of such interest, and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the Persons entitled thereto, without any discrimination or preference except as to any difference in the respective rates of interest specified in the First Tier Obligations; and second: to the payment of the Principal of any First Tier Obligations which have matured, and, if the amount available shall not be sufficient to pay all of such matured First Tier Obligations, then to the payment thereof ratably, according to the amount due; or if no First Tier Obligations have matured, to the retirement of First Tier Obligations in accordance with the provisions of Section 506(a).

(b) If the Principal of all the First Tier Obligations shall then be due and payable, all such moneys shall be applied to the payment of the Principal and interest then due and unpaid upon the First Tier Obligations, without preference or priority of Principal over interest or of interest over Principal, or of any installment of interest over any other installment of interest, or of any First Tier Obligation over any other First Tier Obligation, ratably, according to the amounts due respectively for Principal and interest, to the Persons entitled thereto without any discrimination or preference except as to any difference in the respective rates of interest specified in the First Tier Obligations.

(c) If there is no default existing in the payment of the Principal of, Redemption Premium, if any, or interest on the First Tier Obligations but the Principal of, Redemption Premium, if any, or interest on Second Tier Obligations has not been paid when due, unless the Principal of all the Second Tier Obligations shall then be due and payable, all such moneys shall be applied first: to the payment to the Persons entitled thereto of all installments of interest then due on the Second Tier Obligations, in the order of the maturity of the installments of such interest, and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the Persons entitled thereto, without any discrimination or preference except as to any difference in the respective rates of interest specified in the Second Tier Obligations; and second: to the payment of the Principal of any Second Tier Obligations which have matured, and, if the amount available shall not be sufficient to pay all of such matured Second Tier Obligations, then to the payment thereof ratably, according to the amount due; or if no Second Tier Obligations have matured, to the retirement of Second Tier Obligations in accordance with the provisions of Section 506(b).

(d) If there is no default existing in the payment of the Principal of, Redemption Premium, if any, or interest on the First Tier Obligations, but the Principal of all the Second Tier Obligations shall then be due and payable, all such moneys shall be applied to the payment of the Principal and interest then due and unpaid upon the Second Tier Obligations, without preference or priority of Principal over interest or of interest over Principal, or of any installment of interest over any other installment of interest, or of any Second Tier Obligation over any other Second Tier Obligation, ratably, according to the amounts due respectively for Principal and interest, to the Persons entitled thereto without any discrimination or preference except as to any difference in the respective rates of interest specified in the Second Tier Obligations.

(e) If there is no default existing in the payment of the Principal of, Redemption Premium, if any, or interest on the First Tier Obligations and Second Tier Obligations but the Principal of, Redemption Premium, if any, or interest on Subordinate Tier Obligations has not been paid when due, unless the Principal of all the Subordinate Tier Obligations shall then be due and payable, all such moneys shall be applied first: to the payment to the Persons entitled thereto of all installments of interest then due on the Subordinate Tier Obligations, in the order of priority established in the Supplemental Agreement entered into in conjunction with the issuance of such Subordinate Tier Obligations, and within a class of Subordinate Tier Obligations, in the order of the maturity of the installments of such interest, and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the Persons entitled thereto, without any discrimination or preference within a class of Subordinate Tier Obligations except as to any difference in the respective rates of interest specified in the Subordinate Tier Obligations; and second: to the payment of the Principal of any Subordinate Tier Obligations, in the order of priority established in the Supplemental Agreement entered into in conjunction with the issuance of such Subordinate Tier Obligations, which have matured, and, if the amount available shall not be sufficient to pay all of such matured Subordinate Tier Obligations within such class, then to the payment thereof ratably, according to the amount due; or if no Subordinate Tier Obligations have matured, to the retirement of Subordinate Tier Obligations in accordance with the provisions of Section 506(c) and the applicable Supplemental Agreements executed and delivered in conjunction with the issuance of such Subordinate Tier Obligations.

(f) If there is no default existing in the payment of the Principal of, Redemption Premium, if any, or interest on the First Tier Obligations and Second Tier Obligations, but the Principal of all the Subordinate Tier Obligations shall then be due and payable, all such moneys shall be applied to the payment of the Principal and interest then due and unpaid upon the Subordinate Tier Obligations of each class, in the order of priority established in the Supplemental Agreement entered into in conjunction with the issuance of such Subordinate Tier Obligations, without preference or priority of Principal over interest or of interest over Principal, or of any installment of interest over any other installment of interest, or of any Subordinate Tier Obligation over any other Subordinate Tier Obligation within the same class, ratably, according to the amounts due respectively for Principal and interest, to the Persons

entitled thereto without any discrimination or preference except as to any difference in the respective rates of interest specified in the Subordinate Tier Obligations.

Whenever moneys are to be applied by the Trustee pursuant to the provisions of this Section, such moneys shall be applied by the Trustee at such times, and from time to time, as the Trustee in its sole discretion shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future; the deposit of such moneys with the Paying Agent, or otherwise setting aside such moneys, in trust for the proper purpose shall constitute proper application by the Trustee; and the Trustee shall incur no liability whatsoever to the Authority, to any Owner or to any other Person for any delay in applying any such moneys, so long as the Trustee acts with reasonable diligence, having due regard to the circumstances, and ultimately applies the same in accordance with such provisions of this Trust Agreement as may be applicable at the time of application by the Trustee. Whenever the Trustee shall exercise such discretion in applying such moneys, it shall fix the date (which shall be an interest payment date unless the Trustee shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of Principal to be paid on such date shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the fixing of any such date, and shall not be required to make payment to the Owner of any unpaid Obligation or the interest thereon unless such Obligation shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

Section 805. Effect of Discontinuance of Proceedings. In case any action taken by the Trustee on account of any default hereunder or under the Transit Surtax Interlocal Agreement shall have been discontinued or abandoned for any reason, then and in every such case the Authority, the Trustee and the Owners shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies, powers and duties of the Trustee shall continue as though no such action had been taken.

Section 806. Majority of Owners May Control Proceedings. Anything in this Trust Agreement to the contrary notwithstanding but subject to Section 811, the Owners of not less than a majority in Principal amount of the First Tier Obligations then Outstanding hereunder (or, if no First Tier Obligations are then Outstanding, then the Owners of not less than a majority in Principal amount of the Second Tier Obligations then Outstanding, or, if no First Tier Obligations or Second Tier Obligations are then Outstanding, then the Owners of not less than a majority in Principal amount of the Subordinate Tier Obligations then Outstanding) shall have the right, subject to the provisions of Section 902, by an instrument or concurrent instruments in writing executed and delivered to the Trustee, to direct the method and place of conducting all remedial actions to be taken by the Trustee hereunder, provided that such direction shall not be otherwise than in accordance with law or the provisions of this Trust Agreement, and that the Trustee shall have the right to decline to follow any such direction which in the opinion of the Trustee, subject to Sections 905, 911 and 912, would be unjustly prejudicial to Owners not parties to such direction.

Section 807. Restrictions Upon Action by Individual Owner. No Owner of any of the Outstanding Obligations shall have any right to institute any suit, action, mandamus or other proceeding in equity or at law for the execution of any trust hereunder or the protection or enforcement of any right under this Trust Agreement or any resolution of the Authority authorizing the issuance of Obligations, or any right under the Transit Surtax Interlocal Agreement or any right under applicable law, excepting only an action for the recovery of overdue and unpaid Principal, interest or Redemption Premium, unless such Owner previously shall have given to the Trustee written notice of the Event of Default or breach of trust or duty on account of which such suit or action is to be taken, and unless the Owners of not less than twenty-five percent (25%) in Principal amount of the Obligations then Outstanding shall have made written request of the Trustee after the right to exercise such powers or right of action, as the case may be, shall have accrued, and shall have afforded the Trustee a reasonable opportunity either to proceed to exercise the powers herein granted or granted by applicable law, or to institute such action, suit or proceeding in its or their name, and unless, also, there shall have been offered to the Trustee reasonable security and indemnity satisfactory to it against the costs, expenses and liabilities to be incurred therein or thereby, and the Trustee shall have refused or neglected to comply with such request within a reasonable time; and such notification, request and offer of indemnity are hereby declared in every such case, at the option of the Trustee, to be conditions precedent to the execution of the powers and trusts of this Trust Agreement or for any other remedy hereunder or under applicable law. It is understood and intended that no one or more Owners of the Obligations hereby secured shall have any right in any manner whatsoever by his or their action to affect, disturb or prejudice the security of this Trust Agreement, or to enforce any right hereunder or under applicable law with respect to the Obligations or this Trust Agreement, except in the manner herein provided, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the benefit of all Owners of the Outstanding Obligations, except as otherwise permitted herein with reference to over-due and unpaid Principal, interest or Redemption Premium.

Section 808. Actions by Trustee. All rights of action under this Trust Agreement or under any of the Obligations or under the Transit Surtax Interlocal Agreement, enforceable by the Trustee, may be enforced by it without the possession of any of the Obligations or the production thereof at the trial or other proceeding relative thereto, and any such suit, action or proceeding instituted by the Trustee shall be brought in its name for the benefit of all the Owners of such Obligations, subject to the provisions of this Trust Agreement.

Section 809. No Remedy Exclusive. No remedy herein conferred upon or reserved to the Trustee or to the Owners of the Obligations is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

Section 810. No Delay or Omission Construed to be a Waiver; Repeated Exercise of Powers and Remedies; Waiver of Default. No delay or omission of the Trustee or of any Owner of the Obligations to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or any acquiescence therein; and every power and remedy given by this Trust Agreement to the Trustee and the Owners of the Obligations, respectively, may be exercised from time to time and as often as may be deemed expedient.

The Trustee may, and upon written request of the Owners of not less than a majority in Principal amount of the Obligations then Outstanding shall, waive any default which in its opinion shall have been remedied before the completion of the enforcement of any remedy under this Trust Agreement, but no such waiver shall extend to or affect any other existing or any subsequent default or defaults or impair any rights or remedies consequent thereon.

Section 811. Notice of Default. The Trustee shall mail to each Owner of record and the County written notice of the occurrence of any Event of Default set forth in Section 802 of this Article, within thirty (30) days after the Trustee has knowledge of any such Event of Default. If in any Fiscal Year, the total amount of deposits to the Debt Service Funds shall be less than the amounts required so to be deposited under the provisions of this Trust Agreement, after taking in account all transfers from other funds herein, the Trustee, on or before the first day of the second month of the next succeeding Fiscal Year, shall mail to each Bond Insurer of record, all Owners of record, and the County written notice of the failure to make such deposits.

Section 812. Bond Insurer's Rights. Notwithstanding any other provisions of this Article VIII to the contrary, if there has been filed with the Trustee a Bond Insurance Policy, or a certified copy thereof, with respect to any Obligation, provided the Bond Insurer is not in default under such Bond Insurance Policy, the Bond Insurer shall be entitled (i) upon the occurrence and continuance of any Event of Default, to exercise, control and direct the enforcement of all rights and remedies under this Trust Agreement granted to the Owners of Obligations entitled to the benefit of such Bond Insurance Policy or the Trustee for the benefit of such Owners under this Trust Agreement and direct the Trustee to take any actions in connection therewith and (ii) to grant any consent, direction or approval or take any action expressly permitted by or required under this Trust Agreement to be granted or taken by the Owners of Obligations entitled to the benefit of such Bond Insurance Policy. In such event, the Bond Insurer shall be deemed to be the Owner of Obligations entitled to the benefit of the related Bond Insurance Policy for such purpose. Any Bond Insurer under a Bond Insurance Policy, or certified copy thereof, which has been filed with the Trustee and is then in effect shall, for all purposes of this Trust Agreement, constitute and may be called a Bond Insurer of record.

ARTICLE IX CONCERNING THE TRUSTEE

Section 901. Acceptance of Trusts. (a) The Trustee accepts and agrees to execute the trusts imposed upon it by this Trust Agreement, but only upon the terms and conditions and subject to the provisions of this Trust Agreement, to all of which the parties hereto and the respective Owners of the Obligations agree.

(b) If an Event of Default (of which the Trustee has knowledge) has occurred and is continuing, the Trustee will exercise such of the rights and powers vested in it by this Trust Agreement, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(c) Except during the continuance of an Event of Default: (i) the duties of the Trustee will be determined solely by the express provisions of this Trust Agreement, and the Trustee need perform only those duties that are specifically set forth in this Trust Agreement and no others, and no implied covenants or obligations shall be read into this Trust Agreement against the Trustee; and (ii) subject to Sections 905 and 911 hereof, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Trust Agreement; but in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee will examine such certificates and opinions to determine whether or not they conform to the requirements of this Trust Agreement (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein).

(d) The Trustee may not be relieved from liabilities for its own negligent action or willful misconduct, except that: (i) this paragraph does not limit the effect of paragraph (c) of this Section 901; (ii) the Trustee will not be liable for any error of judgment made in good faith by a Responsible Officer, unless it is proved that the Responsible Officer was negligent in ascertaining the pertinent facts; (iii) the Trustee will not be liable with respect to any action it takes if so directed or omits to take, if so directed, if so in good faith in accordance with a direction received by it pursuant to Section 806 hereof; and (iv) no provision of this Trust Agreement will require the Trustee to expend its own funds.

(e) The Trustee shall not be responsible for and makes no representation as to existence, genuineness, value or protection of the Pledged Revenues or any other collateral securing the Obligations, or for the creation, perfection, priority, sufficiency or protection of any liens securing the Obligations.

Section 902. Trustee Entitled to Indemnity; Trustee May Act Without Indemnity; Reimbursement of Trustee. The Trustee shall be under no obligation to institute any suit, or to take any remedial proceeding under this Trust Agreement, or to enter any appearance or in any way defend in any suit in which it may be made defendant, or to take any steps in the execution of the trusts hereby created or in the enforcement of any rights and powers hereunder, until it, to the extent permitted by law, shall be indemnified to its satisfaction against any and all costs and expenses, outlays and counsel fees and other reasonable disbursements, and against all

liability; the Trustee may, nevertheless, begin suit, or appear in and defend suit, or do anything else in its judgment proper to be done by it as such Trustee, without indemnity, and in any such case the Authority shall reimburse the Trustee for all costs and expenses, outlays and counsel fees and other reasonable disbursements properly incurred in connection therewith. If the Authority shall fail to make such reimbursement, the Trustee may reimburse itself from any moneys in its possession under the provisions of this Trust Agreement and shall be entitled to a preference therefor over any of the Obligations Outstanding hereunder.

Section 903. Trustee Not Liable for Failure of Authority to Act or for Deposits in other Banks. The Trustee shall not be liable or responsible because of the failure of the Authority or of any of its employees or agents to make any collections or deposits or to perform any act herein required of the Authority, or its employees or agents or because of the loss of any moneys arising through the insolvency or the act or default or omission of any Depository, or any Paying Agent other than itself, in which such moneys shall have been deposited under the provisions of this Trust Agreement. The Trustee shall not be responsible for the application of any of the proceeds of the Obligations or any other moneys deposited with it and paid out, invested, withdrawn or transferred in accordance with the provisions of this Trust Agreement. The immunities and exemptions from liability of the Trustee hereunder shall extend to its directors, officers, employees and agents.

Section 904. Compensation and Indemnification of Trustee. Subject to the provisions of any contract between the Authority and the Trustee, the Authority shall pay to the Trustee reasonable compensation for all services performed by it hereunder and also all its reasonable expenses, charges and other disbursements and those of its attorneys, agents and employees incurred in and about the administration and execution of the trusts hereby created and the performance of their powers and duties hereunder, and shall indemnify and save the Trustee harmless against any liabilities which it may incur in the exercise and performance of its powers and duties hereunder, except to the extent any such liabilities result from the negligence or willful misconduct of the Trustee. If the Authority shall fail to make any payment required by this Section, the Trustee may make such payments from any moneys in its possession under the provisions of this Trust Agreement and shall be entitled to a preference therefor over any of the Obligations Outstanding hereunder.

Section 905. Trustee May Rely on Certificates. In case at any time it shall be necessary or desirable for the Trustee to make any investigation respecting any fact preparatory to taking or not taking any action or doing or not doing anything as such Trustee, and in any case in which this Trust Agreement provides for permitting or taking any action, the Trustee may rely conclusively upon any certificate required or permitted to be filed with it under the provisions of this Trust Agreement, and any such certificate shall be evidence of such fact to protect it in any action that it may or may not take or in respect of anything it may or may not do, in good faith, by reason of the supposed existence of such fact. Any request, notice or other instrument from the Authority to the Trustee shall be deemed to have been signed by the proper party or parties if signed by the Chairperson or Vice Chairperson of the governing body

of the Authority or an Authority Representative, and the Trustee may accept a certificate signed by an Authority Representative as to any resolution adopted or any other action taken by the Authority.

Section 906. Notice of Default. Except upon the occurrence of an Event of Default specified in Section 802(a) and (b), the Trustee shall not be obliged to take notice or be deemed to have notice of any Event of Default hereunder, unless specifically notified in writing of such Event of Default by the Owners of not less than twenty-five percent (25%) in Principal amount of the Obligations then Outstanding or by any Bond Insurer of record.

Section 907. Trustee May Deal in Obligations and Take Action as Owners. Any Bank acting as Trustee under this Trust Agreement, and its directors, officers, employees or agents, may in good faith buy, sell, own, hold and deal in any of the Obligations issued under and secured by this Trust Agreement, and may join in any action which any Owner may be entitled to take with like effect as if such Bank were not the Trustee under this Trust Agreement.

Section 908. Trustee Not Responsible for Recitals. The recitals, statements and representations contained herein and in the Obligations (excluding the Trustee's authentication certificate on the Obligations) shall be taken and construed as made by and on the part of the Authority and not by the Trustee, and the Trustee assumes and shall have no responsibility for the correctness of the same.

Section 909. Trustee Protected in Relying on Certain Documents. The Trustee may conclusively rely and shall be fully protected in acting or refraining from acting, in good faith, upon any resolution, order, notice, request, consent, waiver, certificate, statement, affidavit, requisition, bond or other paper or document believed by it to be genuine and to have been adopted or signed by the proper board or Person or to have been prepared and furnished pursuant to any of the provisions of this Trust Agreement, or upon the opinion of any attorney, engineer, or accountant believed by the Trustee to be qualified in relation to the subject matter. The Trustee shall not be bound to recognize any Person as an Owner of any Obligation or to take any action at his request unless such Owner has provided reasonable evidence of ownership of such Obligation to the Trustee.

Section 910. Other Rights of the Trustee. (a) The Trustee may act through its attorneys, accountants, experts and such other professionals as the Trustee deems necessary, advisable or appropriate and shall not be responsible for the misconduct or negligence of any attorney, accountant, expert or other such professional appointed with due care.

(b) Unless otherwise specifically provided in this Trust Agreement, any demand, request, direction or notice from the Authority will be sufficient if signed by an Authority Representative to the Trustee as authorized to deal with the Trustee.

(c) The Trustee may consult with counsel selected by the Trustee with due care, and any advice from such counsel with respect to compliance with the provisions of this Trust

Agreement shall be full and complete authorization and protection in respect of any action taken, suffered or omitted to be taken by it hereunder in good faith and in accordance with such advice.

(d) The permissive right of the Trustee to take any action under this Trust Agreement shall not be construed as a duty to so act.

(e) In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities; it being understood that the Trustee shall use all reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

Section 911. Resignation of Trustee. The Trustee may resign and thereby become discharged from the trusts hereby created, by notice in writing to be given to the Authority and mailed to each Owner of record not less than sixty (60) days before such resignation is to take effect, but such resignation shall take effect immediately upon the appointment of a new Trustee, if such new Trustee shall be appointed before the time limited by such notice and shall then accept the trusts hereof; provided, however, such resignation shall not become effective until and unless a successor Trustee is appointed and accepts the trusts hereunder. If no successor Trustee has been appointed and accepted the trusts hereunder within ninety (90) days after the date the foregoing resignation is to take effect, the schedule of fees and charges of the Trustee then in effect shall terminate, and the Trustee may establish such fees and charges for its services as Trustee deems necessary to reasonably compensate it for such services under the circumstances then existing.

Section 912. Removal of Trustee. The Trustee may be removed at any time by an instrument or concurrent instruments in writing, signed by the Owners of not less than a majority in Principal amount of the Obligations hereby secured and then Outstanding and filed with the Authority. A photostatic copy of each such instrument shall be delivered promptly by the Authority to the Trustee. It is further provided, however, that no removal of a Trustee shall be effective until and unless a qualified successor Trustee shall have been appointed and accepted the trusts hereunder.

So long as no Event of Default has occurred and is continuing, the Trustee may also be removed at any time, for any reason, in the sole discretion of the Authority, by a resolution duly adopted by the Authority; provided that such resolution shall name a successor Trustee in accordance with Section 913, and shall direct the successor Trustee to mail written notice of such change in Trustee to each Owner on or before the next interest payment date or redemption date, whichever is first to occur.

Section 913. Appointment of Successor Trustee. If at any time the Trustee shall resign, or shall be removed, be dissolved or otherwise become incapable of acting, or the Bank acting as Trustee shall be taken over by any governmental official, agency, department or board, the position of Trustee shall thereupon become vacant. If the position of Trustee shall become vacant for any of the foregoing reasons or for any other reason, the Authority shall appoint a Trustee to fill such vacancy. The Authority shall publish notice of any such appointment once in each week for four successive weeks in a financial journal of general circulation published in the State, provided that no such publication is required if such notice is mailed to each Owner of record and any Bond Insurer of record.

At any time within one year after any such vacancy shall have occurred, the Owners of a majority in Principal amount of the Obligations then Outstanding, by an instrument or concurrent instruments in writing, signed by such Owners or their attorneys in fact hereunto duly authorized and filed with the Authority, may appoint a successor Trustee, which shall supersede any Trustee theretofore appointed by the Authority. Photostatic copies of each such instrument shall be delivered promptly by the Authority to the predecessor Trustee and to the Trustee so appointed by the Owners.

If no appointment of a successor Trustee shall be made pursuant to the foregoing provisions of this Section, the Owner of any Obligation Outstanding hereunder or any retiring Trustee may apply to any court of competent jurisdiction to appoint a successor Trustee. Such court may thereupon, after such notice, if any, as such court may deem proper, appoint a successor Trustee.

Any Trustee hereafter appointed shall be a Bank duly organized and doing business under the laws of the United States of America and authorized to do business in the State of Florida, authorized under such laws to exercise corporate trust powers and subject to examination by federal or state authority, of good standing, and having, at the time of its appointment, a combined capital and surplus aggregating not less than One Hundred Million Dollars (\$100,000,000).

The Authority covenants that it will promptly notify in writing each Bond Insurer of record of the resignation or removal of any Trustee and of the appointment of any successor Trustee.

Any Trustee which is replaced by a successor Trustee promptly shall turn over to such successor Trustee all funds, books, and records pertaining to this Trust Agreement.

Section 914. Vesting of Trusts in Successor Trustee. Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor, and also to the Authority, an instrument in writing accepting such appointment hereunder, and thereupon such successor Trustee, without any further act, shall become fully vested with all the rights, immunities, powers and trusts, and subject to all the duties and obligations, of its predecessor;

but such predecessor shall, nevertheless, on the written request of its successor or of the Authority, and upon payment of the compensation, expenses, charges and other disbursements of such predecessor which are due and payable pursuant to the provisions of Section 904 of this Article, execute and deliver an instrument transferring to such successor Trustee all the rights, immunities, powers and trusts of such predecessor hereunder; and every predecessor Trustee shall deliver all property and moneys held by it hereunder to its successor.

Should any instrument in writing from the Authority be required by any successor Trustee for more fully and certainly vesting in such Trustee the rights, immunities, powers and trusts hereby vested or intended to be vested in the predecessor Trustee, any such instrument in writing shall and will, on request, be executed, acknowledged and delivered by the Authority.

Notwithstanding any of the foregoing provisions of this Article, any Bank having power to perform the duties and execute the trusts of this Trust Agreement and otherwise qualified to act as Trustee hereunder with or into which the Bank acting as Trustee may be merged or consolidated, or to which the assets and business of such Bank may be sold, shall be deemed the successor of the Trustee.

ARTICLE X EXECUTION OF INSTRUMENTS BY OWNERS AND PROOF OF OWNERSHIP OF OBLIGATIONS

Section 1001. Execution of Instruments by Owners; Proof of Execution; Proof of Holding of Obligations; Other Proof; Owners' Actions Bind Future Owners. Any request, direction, consent or other instrument in writing required or permitted by this Trust Agreement to be signed or executed by Owners may be in any number of concurrent instruments of similar tenor and may be signed or executed by such Owners in Person or by agent appointed by an instrument in writing. Proof of the execution of any such instrument and of the ownership of Obligations shall be sufficient for any purpose of this Trust Agreement, and shall be conclusive in favor of the Trustee with regard to any action taken by it under such instrument, if made in the following manner:

(a) The fact and date of the execution by any Person of any such instrument may be proved by the verification of any officer in any jurisdiction who, by the laws thereof, has power to take affidavits within such jurisdiction, to the effect that such instrument was subscribed and sworn to before him, or by an affidavit of a witness to such execution.

(b) The fact of owning Obligations by any Owner shall be proved by the registration books kept by the Trustee under the provisions of this Trust Agreement.

But nothing contained in this Article shall be construed as limiting the Trustee to such proof, it being intended that the Trustee may accept any other evidence of the matters herein stated which to it may seem sufficient. Any request or consent of the Owner of any Obligation

shall bind every future Owner of the same Obligation in respect of anything done by the Trustee in pursuance of such request or consent.

ARTICLE XI SUPPLEMENTAL AGREEMENTS

Section 1101. Supplemental Agreements by Authority and Trustee. The Authority and the Trustee may, from time to time and at any time, without the consent of the Owners of the Obligations, enter into such agreements supplemental hereto (referred to herein as a "Supplemental Agreement") as shall not be in conflict with the terms and provisions hereof (which Supplemental Agreements shall thereafter form a part hereof),

(a) to cure any ambiguity or formal defect or omission in this Trust Agreement or in any Supplemental Agreement, or

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

(c) to close this Trust Agreement against or provide limitations and restrictions, in addition to the limitations and restrictions contained in this Trust Agreement, with respect to the future issuance of Additional Obligations, or

(d) to set forth additional covenants and provisions with respect to any Eligible Projects, and any Obligations issued to finance such Eligible Projects, or

(e) to provide for the issuance of Additional Obligations, all pursuant to Sections 207, 208, and 209, or

(f) to set forth additional provisions, if deemed necessary or advisable, with respect to the issuance of the Additional Obligations permitted under Sections 207, 208 and 209, including provisions for the use and functioning of the Construction Fund for additional Eligible Projects, and the addition of certain other funds and accounts necessary or convenient for effecting the payment of Principal of or interest on such Obligations, which changes or amendments do not, in the judgment of the Authority, materially adversely affect the interests of the Owners of the Outstanding Obligations or any Bond Insurer of record, or

(g) to comply with additional requirements to the extent necessary in the opinion of Bond Counsel to preserve the exemption from federal income taxation of interest on any applicable Obligations under Section 103 of the Code, or

(h) to make any changes or amendments requested by a nationally recognized statistical rating organization, as a condition to the issuance or maintenance of a rating, which

changes or amendments do not, in the judgment of the Authority, materially adversely affect the interests of the Owners of the Outstanding Obligations or any Bond Insurer of record, or

(i) to provide for defeasance provisions in addition to the provisions of Article XII or different defeasance provisions in lieu of the provisions of Article XII, applicable to the Obligations authorized by such a Supplemental Agreement, or

(j) to permit the Authority to enter into Credit Agreements or to its issue Obligations as direct subsidy bonds similar to "Build America Bonds" or otherwise upon direction of the Authority;

provided, however, that no such amendment shall have the effect of amending a provision of this Trust Agreement with respect to Unanimous Voting Matters.

Notwithstanding anything herein to the contrary, pursuant to Section 10(E) of the Transit Surtax Interlocal Agreement, the prior written consent of the County Attorney is required for the effectiveness of any amendment to this Trust Agreement that would be materially adverse to the County.

Section 1102. Modification of Trust Agreement and Supplemental Agreements with Consent of a Majority of Owners of Obligations; Restrictions on Modifications; Notice of Supplemental Agreements. Subject to the terms and provisions contained in this Section, and not otherwise, the Owners of not less than a majority of the aggregate Principal amount of the Obligations then Outstanding, or in case less than all of the Obligations then Outstanding are affected by the modification or amendment, the Owners of not less than a majority of the aggregate Principal amount of the Obligations so affected and Outstanding, shall have the right, from time to time, anything contained in this Trust Agreement to the contrary notwithstanding, to consent to and approve the execution by the Authority and the Trustee of such agreement or agreements supplemental hereto as shall be deemed necessary or desirable by the Authority for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Trust Agreement or in any Supplemental Agreement. Notwithstanding the foregoing or the provisions of Section 811, nothing herein contained shall permit, or be construed as permitting, (a) an extension of the Principal of or the interest on any Obligation issued hereunder, or (b) a reduction in the Principal amount of any Obligation or the Redemption Premium or the rate of interest thereon, or (c) the creation of a lien upon or a pledge of revenues ranking prior to or on a parity with (to the extent not permitted hereunder) the lien or pledge created by this Trust Agreement, or (d) except as otherwise provided in this Trust Agreement, including Section 209(b), the applicable Supplemental Agreements and in Article V, preference or priority of any First Tier Obligations, Second Tier Obligations or Subordinate Tier Obligations, as the case may be, over any other First Tier Obligations, Second Tier Obligations, or Subordinate Tier Obligations, or (e) a reduction in the aggregate Principal amount of the Obligations required for consent to such Supplemental Agreement or for any other consent, direction or determination required in this Trust Agreement, or (f) a deprivation

of an Owner to the lien on the Trust Estate granted by this Trust Agreement, without the consent of the Owners of not less than 100% in aggregate Principal amount of the Obligations Outstanding that are affected thereby (collectively "Unanimous Voting Matters"). Any amendment or modification of any Unanimous Voting Matter shall also require the written consent of any Bond Insurer of record as provided in Section 1105. Nothing herein contained, however, shall be construed as making necessary the approval by Owners of the execution of any Supplemental Agreement or Agreements as authorized in Section 1101 of this Article.

If at any time the Authority shall request the Trustee to enter into any Supplemental Agreement for any of the purposes of this Section, the Trustee shall, at the expense of the Authority, cause notice of the proposed execution of such Supplemental Agreement to be published once in each week for four successive weeks in a financial journal of general circulation published in the State; provided that if before the first publication of such notice, the Trustee shall cause such notice to be mailed, postage prepaid, to all Owners of Obligations then Outstanding at their addresses as they appear on the registration books provided for in the applicable Supplemental Agreement, then no such publication shall be required. The notice shall briefly set forth the nature of the proposed Supplemental Agreement and shall state that a copy thereof (or a substantially final draft thereof) is on file at the office of the Trustee for inspection by all Owners. The Trustee shall not, however, be subject to any liability to any Owner by reason of its failure to mail the notice required by this Section, and any such failure shall not affect the validity of such Supplemental Agreement when consented to and approved as provided in this Section.

Whenever, at any time within one (1) year after the date of the first publication of such notice or the date of mailing of such notice, as applicable, the Authority shall deliver to the Trustee an instrument or instruments purporting to be executed by the Owners of not less than a majority of the aggregate Principal amount of the Obligations then Outstanding, which instrument or instruments shall refer to proposed Supplemental Agreement described in such notice and shall specifically consent to and approve the execution thereof in substantially the form of the copy thereof referred to in such notice as on file with the Trustee, thereupon, but not otherwise, the Trustee may execute such Supplemental Agreement in substantially such form, without liability or responsibility to any Owner of any Obligation, whether or not such Owner shall have consented thereto.

If the Owners of not less than a majority of the aggregate Principal amount of the Obligations Outstanding at the time of the execution (or, in the case that less than all of the Obligations then Outstanding are affected by the modification or amendment, the Owners of not less than a majority of the aggregate Principal amount of the Obligations so affected and Outstanding at the time of the execution) of such Supplemental Agreement shall have consented to and approved the execution thereof as herein provided, no Owner of any Obligation shall have any right to object to the execution of such Supplemental Agreement, or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or

the Authority from executing the same or from taking any action pursuant to the provisions thereof.

Notwithstanding anything herein to the contrary, pursuant to Section 10(E) of the Transit Surtax Interlocal Agreement, the prior written consent of the County Attorney is required for the effectiveness of any amendment to this Trust Agreement that would be materially adverse to the County.

Section 1103. Trustee Joining in Supplemental Agreements; Supplemental Agreements Part of Trust Agreement. The Trustee is authorized to join with the Authority in the execution of any such Supplemental Agreement and to make the further agreements and stipulations which may be contained therein. Any Supplemental Agreement executed in accordance with the provisions of this Article shall thereafter form a part of this Trust Agreement, and all the terms and conditions contained in any such Supplemental Agreement as to any provision authorized to be contained therein shall be and shall be deemed to be part of the terms and conditions of this Trust Agreement for any and all purposes. In case of the execution and delivery of any Supplemental Agreement, express reference may be made thereto in the text of any Obligations issued thereafter, if deemed necessary or desirable by the Trustee or the Authority.

Upon the execution of any Supplemental Agreement pursuant to the provisions of this Section and Sections 1101 and 1102, this Trust Agreement shall be and be deemed to be modified and amended in accordance therewith, and the respective rights, duties, and obligations under this Trust Agreement of the Authority and the Trustee and all Owners of Obligations then Outstanding shall thereafter be determined, exercised and enforced hereunder, subject in all respects to such modifications and amendments.

Section 1104. Reliance by Trustee on Opinion of Counsel. The Trustee shall be entitled to receive, and shall be fully protected in relying upon, the opinion of any counsel approved by it, who may be Counsel to the Authority, as conclusive evidence that any such proposed Supplemental Agreement complies with the provisions of this Trust Agreement, and that it is proper for the Trustee, under the provisions of this Article, to join in the execution of such Supplemental Agreement.

Section 1105. Rights of Bond Insurers. Notwithstanding the foregoing provisions of this Article XI, if there has been filed with the Trustee a Bond Insurance Policy, or a certified copy thereof, with respect to any Obligation, no consent by the Owner of such Obligation to the execution of any Supplemental Agreement or other modification of this Trust Agreement shall be effective unless the Bond Insurer of record consents in writing to the execution of such Supplemental Agreement or other modification, provided such Bond Insurer is not in default under the related Bond Insurance Policy.

ARTICLE XII DEFEASANCE

Section 1201. Release of Trust Agreement. (a) If the whole amount of the Principal and the interest and the Redemption Premium, if any, due or to become due and payable upon all of the Obligations then Outstanding shall be paid or sufficient funds shall be held by the Trustee for such purpose, and provision shall also be made for paying all other sums payable hereunder by the Authority, then and in that case the right, title and interest of the Trustee herein shall thereupon cease, determine and become void, provided that the sufficiency of the above funds held by the Trustee for such purpose must be verified in a report which must be obtained by the Trustee from an independent nationally recognized verification agent firm. The Trustee in such case, on demand of the Authority, shall release this Trust Agreement and shall execute such documents to evidence such release as may be reasonably required by the Authority, and shall turn over to the Authority all balances remaining in all funds and accounts created by this Trust Agreement, other than funds held for redemption or payment of Obligations or interest thereon; otherwise this Trust Agreement shall be, continue and remain in full force and effect.

(b) Any Obligation shall be deemed to be paid and no longer Outstanding within the meaning of this Trust Agreement (a "Defeased Debt"), particularly this Article XII, and any applicable Supplemental Agreement, when payment of the Principal of, Redemption Premium, if any, on such Defeased Debt, plus interest thereon to the due date thereof and, in the case of an Obligation bearing interest at Variable Rates, at the lesser of the maximum rate allowed by law or provided in such Obligation (whether such due date be by reason of maturity, upon redemption, mandatory or optional tender, or otherwise), either (i) shall have been made in accordance with the terms thereof, or (ii) shall have been provided by irrevocably depositing with the Trustee, in trust, and irrevocably set aside exclusively for such payment, (1) money sufficient to make such payment, or (2) Government Obligations, as defined hereinafter in this Article, certified by an independent nationally recognized verification agent firm to mature as to Principal and interest in such amount and at such times as will ensure the availability, without further reinvestment, of sufficient money to make such payment, and all necessary and proper fees, compensation, and expenses of the Trustee and the Paying Agent pertaining to such Defeased Debt with respect to which such deposit is made shall have been paid or the payment thereof provided for to the satisfaction of the Trustee. At such time as a Defeased Debt shall be deemed to be paid hereunder, it shall no longer be secured by or entitled to the benefits of this Trust Agreement except for the purposes of any such payment from such money or Government Obligations.

(c) Any moneys so deposited with the Trustee may at the direction of the Authority also be invested in Government Obligations, maturing in the amounts and times as hereinbefore set forth, and all income from all Government Obligations in the hands of the Trustee pursuant to this Article XII which is not required for the payment of the Obligations, the Redemption

Premium, if any, and interest thereon, with respect to which such money has been so deposited, shall be turned over to the Authority.

(d) The Authority hereby covenants that it will not instruct the Trustee to deposit any funds under clause (ii) of Section 1201(b) or direct the use of any such deposit which would cause any Tax-Exempt Obligations to be treated as "arbitrage bonds" within the meaning of Section 148 of the Code.

(e) For the purpose of this Article XII, the term "Government Obligations" shall mean (i) direct, noncallable obligations of the United States of America, including obligations that are unconditionally guaranteed by the United States of America, (ii) noncallable obligations of an agency or instrumentality of the United States of America, including obligations that are unconditionally guaranteed or insured by the agency or instrumentality and that, on the date of the purchase thereof are rated as to investment quality by at least one nationally recognized investment rating firm not less than "AAA" or its equivalent, and (iii) noncallable obligations of a state or an agency or a county, municipality, or other political subdivision of a state that have been refunded and that, on the date the governing body of the Authority adopts or approves the proceedings authorizing the financial arrangements, are rated as to investment quality by at least one nationally recognized investment rating firm not less than "AAA" or its equivalent.

(f) Any determination not to redeem Defeased Debt that is made in conjunction with the payment arrangements specified above in (b)(i) or (ii) shall not be irrevocable, provided that: (1) in the proceedings providing for such defeasance, the Authority expressly reserves the right to call the Defeased Debt for redemption; (2) the Authority gives notice of the reservation of that right to the Owners of the Defeased Debt immediately following the defeasance; (3) the Authority directs that notice of the reservation be included in any defeasance or redemption notices that it authorizes; and (4) at or prior to the time of the redemption, the Authority satisfies the conditions of subsection (b) with respect to such Defeased Debt as though it was being defeased at the time of the exercise of the option to redeem the Defeased Debt, after taking the redemption into account in determining the sufficiency of the provisions made for the payment of the Defeased Debt.

ARTICLE XIII MISCELLANEOUS PROVISIONS

Section 1301. Successorship of Authority. In the event of the dissolution of the Authority, all of the covenants, stipulations, obligations, and agreements contained in this Trust Agreement by or in behalf of or for the benefit of the Authority shall bind or inure to the benefit of the successor or successors of the Authority from time to time and any officer, board, commission, authority, agency or instrumentality to whom or to which any power or duty affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law. It is further specifically provided that in such event all funds and

accounts established by and pursuant to this Trust Agreement (which agreement constitutes the "proceedings" authorizing and securing the Obligations) shall remain with the Trustee.

Section 1302. Manner of Giving Notice, Etc. Any notice, demand, direction, request or other instrument authorized or required by this Trust Agreement to be given to or filed with the Authority or the Trustee shall be deemed to have been sufficiently given or filed for all purposes of this Trust Agreement if and when (i) hand delivered to such party or (ii)(1) sent by registered mail, return receipt requested or by a recognized delivery courier service to the Authority, if addressed to Pinellas Suncoast Transit Authority, 3201 Scherer Drive, St. Petersburg, Florida 33716, Attention: Chief Executive Officer, with a copy to General Counsel at same address, or at such other address as may be designated in writing by the Authority to the Trustee; or (2) sent by registered mail, return receipt requested or by a recognized delivery courier service to the Trustee at its then Principal Office.

All documents received by the Trustee under the provisions of this Trust Agreement shall be retained in its possession, subject at all reasonable times to the inspection of the Authority, any Owner, and the agents and representatives thereof.

Section 1303. Rights Under Trust Agreement. Except as herein otherwise expressly provided, nothing in this Trust Agreement expressed or implied is intended or shall be construed to confer upon any Person other than the parties hereto, each Bond Insurer of record, any Credit Provider, and the Owners of the Obligations any right, remedy or claim, legal or equitable, under or by reason of this Trust Agreement or any provision hereof, this Trust Agreement and all its provisions being intended to be and being for the sole and exclusive benefit of the foregoing.

Section 1304. Effect of Partial Invalidity. In case any one or more of the provisions of this Trust Agreement or of the Obligations shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Trust Agreement or of such Obligations, but this Trust Agreement and such Obligations shall be construed and enforced as if such illegal or invalid provision had not been contained therein. In case any covenant, stipulation, obligation or agreement contained in the Obligations or in this Trust Agreement shall for any reason be held to be in violation of law, then such covenant, stipulation, obligation, or agreement shall be deemed to be the covenant, stipulation, obligation or agreement of the Authority to the full extent permitted by law.

Section 1305. Effect of Covenants, Etc. All covenants, stipulations, obligations and agreements of the Authority contained in this Trust Agreement shall be deemed to be covenants, stipulations, obligations and agreements of the Authority to the full extent authorized by the Enabling Acts and other applicable laws and permitted by the Constitution of Florida. No covenant, stipulation, obligation or agreement contained herein shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future director, member, agent or employee of the Authority in his individual capacity, and neither the directors or

members of the Authority nor any official executing the Obligations shall be liable personally on the Obligations or be subject to any personal liability or accountability by reason of the issuance thereof.

Section 1306. Multiple Counterparts. This Trust Agreement may be executed in multiple counterparts, each of which shall be regarded for all purposes as an original; and such counterparts shall constitute but one and the same instrument.

Section 1307. Headings, Etc. Not Part of Trust Agreement. Any headings preceding the texts of the several articles hereof, and any table of contents or marginal notes appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this Trust Agreement, nor shall they affect its meaning, construction or effect.

Section 1308. Obligations Held by Authority. Obligations held by or for the account of the Authority or any Person controlling, controlled by or under common control with the Authority shall not be deemed to be Outstanding for purposes of any consent or other action to be taken by the Owners or a specified percentage of Outstanding Obligations; provided, however, in determining whether the Trustee shall be protected in making a determination whether the Owners of the requisite Principal amount of Outstanding Obligations are present at a meeting of Owners for quorum purposes or have consented to or voted in favor of any request, demand, authorization, direction, notice, consent, waiver, amendment or modification hereunder, or relying upon any such quorum, consent or vote, only Obligations which the Trustee actually knows to be owned by such Persons shall not be considered Outstanding.

Section 1309. Further Assurances. The Authority agrees that it will, from time to time, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such supplements to this Trust Agreement and such further instruments as may reasonably be required for carrying out the expressed intention of this Trust Agreement and as may be necessary or desirable for assuring, conveying, granting, assigning, securing and confirming the security interest (whether now existing or hereafter arising) granted by or on behalf of the Authority to the Trustee for the benefit of the Owners of the Obligations, pursuant to this Trust Agreement, and the subject of each security interest is and will be free and clear of any other security interest thereon or with respect thereto prior to, or of equal rank with the security interests created by this Trust Agreement, other than liens entitled to priority as a matter of law or as permitted by this Trust Agreement, and all corporate action on the part of the Authority to that end shall be duly and validly taken at such time. The Authority shall, at all times, to the extent permitted by law, defend, preserve and protect the security interests granted pursuant to this Trust Agreement and all the rights of the Trustee for the benefit of the Owners of the Obligations under this Trust Agreement against all claims and demands of all Persons whomsoever.

Section 1310. Governing Law; Jurisdiction; Venue. This Trust Agreement shall be construed and interpreted in accordance with the laws of the State. All suits and actions arising out of this Trust Agreement shall be instituted in a court of competent jurisdiction in the State. Venue for any such suits or actions brought in state court shall lie solely in the Sixth Judicial Circuit in and for Pinellas County, Florida, and for any suits or actions brought in federal court shall lie solely in the U.S. District Court, Middle District of Florida, Tampa Division.

IN WITNESS WHEREOF, the Authority has caused this Trust Agreement to be executed by an Authority Representative, and the Trustee has caused this Trust Agreement to be executed on its behalf by one of its authorized representatives, as of the day and year first above written.

**PINELLAS SUNCOAST TRANSIT
AUTHORITY**

By: _____
Chairperson

APPROVED AS TO FORM:

ATTEST:

By: _____ By: _____
General Counsel Secretary/Treasurer

as Trustee

By: _____

Title: _____

EXHIBIT A DEFINITIONS

"Accounting Principles" – the "Generally Accepted Accounting Principles" for governmental entities in the United States, which are promulgated by the Governmental Accounting Standards Board ("GASB"), the Financial Accounting Standards Board ("FASB") and, when applicable, such other accounting principles as the Authority may be required to employ from time to time, in order to comply with the terms of this Trust Agreement, or pursuant to State law or regulation or as the Authority may otherwise elect, provided such election does not cause a violation of the Rule.

"Additional Obligation Security" – any credit enhancement for specified Obligations and any funds received or obligations payable to the Authority, other than Pledged Revenues, any ad valorem tax revenues or restricted revenues of the Authority, which the Authority chooses to include as security for specified First Tier Obligations, Second Tier Obligations and/or Subordinate Tier Obligations pursuant to a Supplemental Agreement as provided in Section 510.

"Additional Obligations" – any First Tier Obligations, Second Tier Obligations, and Subordinate Tier Obligations issued after the issuance and initial delivery of the Initial Obligations.

"Assumed Variable Rate" – in the case of:

- (a) Outstanding Obligations bearing interest at a Variable Rate, the greater of
 - (1) the average interest rate on such Obligations for the most recently completed sixty (60) month period or the period such Obligations have been Outstanding if it is less than sixty (60) months, or
 - (2) the rate to be determined pursuant to clause (b) below assuming the Outstanding Obligations bearing interest at a Variable Rate were being issued on the date of calculation; and
- (b) proposed Additional Obligations to be issued at a Variable Rate
 - (1) on the basis that, in the opinion of Bond Counsel to be delivered at the time of the issuance thereof, such Additional Obligations will be Tax-Exempt Obligations, the greater of (i) the average of the Security Industry and Financial Markets Association Municipal Swap Index ("SIFMA Index") for the twelve (12) month period ending seven (7) days preceding the date of calculation plus 100 basis points, or (ii) the average

of the SIFMA Index for the sixty (60) month period ending seven (7) days preceding the date of calculation plus 100 basis points; or

(2) on a basis other than as described in clause (1), the greater of (i) the average of the London Interbank Offered Rate ("LIBOR") for the time period most closely resembling the reset period for the Additional Obligations for the twelve (12) month period ending seven (7) days preceding the date of calculation plus 100 basis points, or (ii) the average of LIBOR for the time period most closely resembling the reset period for the Additional Obligations for the sixty (60) month period ending seven (7) days preceding the date of calculation plus 100 basis points; and

provided that if the SIFMA Index or LIBOR shall cease to be published, the index to be used in its place shall be that index which the Authority, in consultation with the Financial Consultant, determines most closely replicates such index, as set forth in a certificate of an Authority Representative filed with the Trustee. Notwithstanding the foregoing, in no event shall the Assumed Variable Rate be in excess of the maximum interest rate allowed by law on obligations of the Authority.

"Authority" – Pinellas Suncoast Transit Authority, an independent special district created by Chapter 2000-424, Laws of Florida, as amended, and a transportation authority for purposes of Section 212.055(1), Florida Statutes, and its successors or assigns.

"Authority Representative" – the Chairperson of the governing body of the Authority, the Chief Executive Officer or his or her designee, the Chief Financial Officer or his or her designee, or such other individuals designated by the Authority to perform the duties of an Authority Representative under this Trust Agreement, each as evidenced by a written signature identification and incumbency certificate, furnished to the Trustee, signed on behalf of the Authority by the Chair, the Secretary/Treasurer and the General Counsel of the Authority.

"Balloon Indebtedness" – a Series of Obligations of which 25% or more of the original Principal matures or is otherwise due in the same annual period and is not required by the documents pursuant to which such Obligations were issued to be amortized by payment or redemption prior to that annual period (excluding any contingent mandatory redemptions), provided that such Obligations will not constitute Balloon Indebtedness and will be assumed to amortize in accordance with its stated terms if the Trustee is provided a certificate of an Authority Representative certifying that such Obligations are not to be treated as Balloon Indebtedness.

"Bank" – any bank, trust company, or national banking association organized or operating under the laws of any state of the United States of America or of the United States of America.

"Bankruptcy Related Event" – (a) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) if applicable, liquidation, receivership, reorganization or other relief in respect of the Authority or any of its debts, or of a substantial part of the assets of the Authority, under any Insolvency Law, or (ii) the appointment of a receiver, trustee, liquidator, custodian, sequestrator, conservator or similar official for the Authority or for a substantial part of the assets of the Authority, and, in any case referred to in the foregoing subclauses (i) and (ii), such proceeding or petition shall continue undismissed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered; or (b) the Authority shall (i) apply for or consent to the appointment of a receiver, trustee, liquidator, custodian, sequestrator, conservator, or similar official for the Authority or for a substantial part of the assets of the Authority, or (ii) become unable to pay its debts generally as they become due, or (iii) make a general assignment for the benefit of creditors, or (iv) be adjudicated a bankrupt or insolvent, or (v) commence a voluntary case under any Insolvency Law or file a voluntary petition seeking liquidation, reorganization, an arrangement with creditors or an order for relief or otherwise seeking to take advantage of any Insolvency Law or admit the material allegations of a petition filed against the Authority in any proceeding referred to in the foregoing clauses of this definition, or (vi) take any action for the purpose of effecting any of the foregoing.

"Beneficial Owner" – the beneficial owner of any Obligation that is held by a nominee.

"Bond Counsel" – an attorney or firm of attorneys of recognized standing and ability, specializing in the law pertaining to municipal bonds, selected by the Authority.

"Bond Insurance Policy" – an insurance policy issued upon the initial issuance of the Obligations with the consent of the Authority by a Bond Insurer insuring or guaranteeing the payment of Principal of and interest on any Obligations.

"Bond Insurer" – an entity that insures or guarantees the payment of Principal of and/or interest on any of the Obligations pursuant to a Bond Insurance Policy.

"Book-Entry Obligations" – all of the Obligations or those Obligations subject to the Book-Entry-Only System.

"Book-Entry-Only System" – a system similar to the system described herein pursuant to which Obligations are registered in book-entry form.

"Business Day" – any day other than a Saturday or Sunday or a day on which banking institutions are required or authorized by law or executive order to remain closed in the State of Florida or the City of New York or in the city in which the Principal Office of the Trustee or the Depository is located; provided that "Business Day" may be otherwise defined in a Supplemental Agreement or a Credit Agreement for the purposes of such agreement.

"Capitalized Interest Account" – any capitalized interest account established under Sections 207(g), 208(g) or 209(g) within an Interest Account or the Construction Fund, as the case may be, funded in whole or in part with proceeds from the sale of Obligations for the purpose, to the extent permitted by law, of paying all or a portion of the debt service on Obligations during the applicable Capitalized Interest Period.

"Capitalized Interest Period" – the period (i) commencing with the delivery of Initial Obligations and ending on such date that is no later than a date which is approved by Bond Counsel or (ii) commencing with the delivery of any Additional Obligations to finance the Costs of any additional Eligible Projects and ending on such date that is no later than a date which is approved by Bond Counsel.

"Code" – the Internal Revenue Code of 1986, as amended.

"Concession Agreement" -- an agreement for a term of years whereby Authority grants to a Credit Provider the privilege to design, build, operate and/or finance certain components of Eligible Projects, and in return for transferring risks to such Credit Provider associated with such privilege, the Authority makes Concession Payments to such Credit Provider.

"Concession Payments" – any amounts designated as "Concession Payments" to be made by the Authority to a Credit Provider pursuant to a Concession Agreement.

"Construction Fund" – the Construction Fund created and established by Section 401.

"Cost" – all obligations and expenses and all items of cost with respect to any project or facility and include all costs related to such project or facility set forth below or as otherwise authorized to be incurred or paid under the Enabling Acts or State law. For the purpose of this Trust Agreement, the term "cost" when used with respect to any project or facility shall mean and include all costs related to such project or facility, and, without intending thereby to limit or restrict any such definition, shall include the following:

- (a) obligations incurred for labor and to contractors, builders and materialmen in connection with the construction of a facility or any part thereof, and obligations incurred for machinery and equipment;

- (b) payments to owners and others, for real property, or interests therein, or for options or other property or contractual rights;

- (c) all expenses of every kind or character incurred in the acquisition of real property, including all costs and expenses of whatever kind in connection with the exercise of the power of condemnation, and including the cost of title searches and reports, abstracts of title, title certificates and opinions, title guarantees, title insurance policies, appraisals, negotiations and surveys;

(d) the amount of any damages or claimed damages incident to or consequent upon the construction of a facility; also the cost of any litigation and amounts paid by court order or upon settlement of any litigation or of any claim (although not litigated) of any kind during construction or of any claim arising during or out of or related to construction of a facility;

(e) as to fare collection equipment, it is recognized that some manufacturers of such equipment will not sell such equipment outright, and that some manufacturers will sell it; but that it will not be known, until bids are received by the Authority for the acquisition of such equipment, which manufacturer will offer the most advantageous terms to the Authority. The acquisition of fare collection equipment is hereby determined and declared to be a capital expenditure, and a proper "cost". It is specially provided, however, that if, in the discretion of the Authority, it will be to the advantage of the Authority to do so, and upon the written recommendation of the General Engineering Consultant, the Authority may enter into lease-purchase or lease-rental agreements for the acquisition of such equipment with a term not to exceed three years from the date of acceptance of such equipment by the Authority. In such event the Authority shall so advise the Trustee, and the Trustee shall set aside and retain the amounts required for the payments under such agreements in the Construction Fund, and shall make such payments as so required, upon requisitions as provided for in Sections 402 and 404. Any such payments shall constitute proper items of "cost" for all purposes;

(f) the cost of any necessary indemnity and surety bonds, the cost of all fidelity bonds, the fees and expenses of the Trustee and the Paying Agent, and premiums on all insurance deemed necessary and advisable by the Authority, until one year after the completion of construction thereof;

(g) the cost of borings and other preliminary investigations to determine foundation or other conditions, all fees, costs, and expenses necessary or incident to determining the feasibility and practicability of constructing a facility, and all fees, costs, and expenses of engineers and others for making traffic studies, surveys, and estimates, and all fees, costs, and expenses of engineering services, plans, specifications, surveys, and estimates of cost and revenues, and all costs of supervising construction, as well as for the performance of all other duties of engineers in relation to the construction of a facility or the issuance of bonds therefor;

(h) the cost of preparing and issuing Obligations, including refunding Obligations, and all legal, accounting and other professional expenses and fees and financing charges in connection with any Obligations and/or any facility,

and expenses of administration properly chargeable to the construction of a facility, including salaries and all payments and deductions as provided by law pertaining to retirement system;

(i) the cost of protecting, restoring, repairing and placing in its original condition, as nearly as practicable, all public or private property damaged or destroyed in the construction of a facility, or the amount paid by the Authority as compensation for such damage or destruction, and all costs lawfully incurred or damages lawfully payable, with respect to the restoration, relocation, removal, reconstruction or duplication of property or facilities in connection with or made necessary or caused by the construction of a facility, and the cost of building facilities to connect land severed by a facility or severance damages paid in lieu of such facilities;

(j) any obligation or expense heretofore or hereafter incurred by the Authority in connection with any of the foregoing items of cost, and the reimbursement of any obligations or expenses incurred in connection with any of the foregoing items of cost;

(k) utility relocations, buildings and other structures, fencing, landscaping, illumination, communication systems, and safety devices; and

(l) all other items of cost and expense not elsewhere in this definition specified, incident to the construction and equipment of a facility, acquisition of property rights, the financing thereof and the costs of placing a facility in operation, including all capital expenditures authorized by the Enabling Acts and State law.

"Counsel to the Authority" – an attorney or law firm acting as general counsel to the Authority.

"County" – Pinellas County, a political subdivision of the State of Florida.

"Credit Agreement" – a First Tier Credit Agreement, a Second Tier Credit Agreement or a Subordinate Tier Credit Agreement, as applicable.

"Credit Provider" – any Bank, financial institution, insurance company, surety bond provider, concessionaire, or other public or private entity which provides, executes, issues, or otherwise is a party to or provider of a Credit Agreement.

"Debt Service Funds" – the First Tier Debt Service Fund, the Second Tier Debt Service Fund, and the Subordinate Tier Debt Service Fund.

"Debt Service Requirements" – for any annual period (any Fiscal Year, or any other consecutive twelve calendar month period), the aggregate amount of interest on and Principal of Outstanding Obligations specified for the purposes for which Debt Service Requirements is to be calculated, other than any Credit Agreement, and, with respect to any Credit Agreement, the Payment Obligations relating thereto due in such period, as limited and calculated in the following manner; provided, however, that this definition shall never be applied in a manner which results in Debt Service Requirements for any Fiscal Year being an amount that is less than the aggregate amount actually required to be paid in such Fiscal Year with respect to Outstanding Obligations:

(a) Except as modified below, (i) for any Fiscal Year, the aggregate amount of interest on and Principal of the Obligations, including Payment Obligations, which was paid or redeemed or is scheduled to accrue and be paid or redeemed on October 1 of such Fiscal Year shall be excluded from the calculation of debt service for such Fiscal Year, and the aggregate amount of interest on and Principal of the Obligations, including Payment Obligations, which was paid or redeemed or is scheduled to accrue and be paid or redeemed on October 1 immediately following such Fiscal Year shall be included in the calculation of debt service for such Fiscal Year; and (ii) for any consecutive twelve calendar month period other than the Authority's Fiscal Year, whether or not such period constitutes any future Authority Fiscal Year, the aggregate amount of interest on and Principal of the Obligations, including Payment Obligations, which was paid or redeemed or is scheduled to accrue and be paid or redeemed during such consecutive twelve month period;

(b) As to any annual period prior to the date of any calculation, such requirements shall be calculated solely on the basis of Obligations which were Outstanding as of the first day of such period; and as to any future year such requirements shall be calculated solely on the basis of Obligations Outstanding as of the date of calculation plus any Obligations then proposed to be issued as Additional Obligations;

(c) Notwithstanding the foregoing, all amounts which are deposited to the credit of the Interest Accounts, including any Capitalized Interest Accounts created therein or any Capitalized Interest Accounts created in the Construction Fund from original proceeds from the sale of any First Tier Obligations, Second Tier Obligations or Subordinate Tier Obligations, as applicable, any direct interest subsidy payments received from the Federal Government which are the same or similar to such payments relating to "Build America Bonds" which were issued pursuant to Section 54AA of the Code, any investment income from the Interest Accounts, the Redemption Accounts, the Reserve Accounts, any Capitalized Interest Accounts and the Construction Fund which is deposited to the credit of the Interest Accounts or from any other lawfully available source (other than from the Revenue Fund), and which are used or scheduled to be used to pay interest on such Obligations during any annual period, shall be deemed to reduce the Debt Service Requirements for any such annual period to the extent of such deposits; and the amount of such deposits shall be excluded from and shall not constitute Debt Service Requirements for any such annual period;

(d) If any of the Obligations or proposed Additional Obligations bear interest at a Variable Rate, the interest rate on such Obligations or Additional Obligations for all periods for which the interest rate is not known, shall be assumed and deemed to be the Assumed Variable Rate;

(e) If any of the Obligations or proposed Additional Obligations constitute Balloon Indebtedness or Short-Term Indebtedness, then such amounts thereof as constitute Balloon Indebtedness or Short-Term Indebtedness shall be treated as if such Obligations are to be amortized in substantially equal annual installments of Principal and interest over the useful life of the improvements financed with the proceeds of such Balloon Indebtedness or Short-Term Indebtedness as calculated by, and set forth in, a certificate of an Authority Representative. Anything to the contrary herein notwithstanding, during the annual period preceding any annual period in which 25% or more of the original Principal of such Balloon Indebtedness is payable or, in the case of Short-Term Indebtedness, in each annual period, all of the Principal thereof shall be considered to be due on the Stated Maturity or due date of such Balloon Indebtedness or Short-Term Indebtedness unless the Authority provides to the Trustee, prior to the beginning of such annual period, a certificate of a Financial Consultant certifying that, in its judgment, the Authority will be able to refund such Balloon Indebtedness or Short-Term Indebtedness through the issuance of Additional Obligations, in which event the Balloon Indebtedness or Short-Term Indebtedness shall be amortized over the term of such proposed refunding Additional Obligations and shall be deemed to bear the interest rate specified in the certificate of the Financial Consultant;

(f) Notwithstanding anything to the contrary in clause (e) above, with respect to Short-Term Indebtedness that is part of a commercial paper or similar program of the Authority, the amount of debt service of such Short-Term Indebtedness taken into account during any annual period shall be equal to the Principal component of debt service calculated using the outstanding Principal amount of such Short-Term Indebtedness on the date of calculation amortized over the period ending on the date of the maximum maturity date under such program on a level debt service basis at an interest rate deemed to be the Assumed Variable Rate determined as if such Short-Term Indebtedness were Obligations bearing interest at a Variable Rate; and

(g) Notwithstanding anything to the contrary contained in clauses (a) through (e) above, the Debt Service Requirements for each annual period for a Series of Additional Obligations issued (i) in conjunction with one or more Qualified Credit Agreements shall be deemed to be the total net payments which an Authority Representative certifies the Authority expects to pay in such annual period with respect to such Series of Additional Obligations after taking into account the Principal and interest payments and the Payment Obligations under such Qualified Credit Agreements made or to be made in such annual period and the amounts received or to be received from the Qualified Credit Provider under such Qualified Credit Agreement in such annual period or (ii) as a Series of Variable Rate Obligations, or one or more

maturities within a Series, of equal par amounts, issued simultaneously with inverse floating interest rates providing a composite fixed interest rate for such Obligations taken as a whole, such composite fixed rate shall be used in determining the Debt Service Requirement with respect to such Obligations;

(h) Debt Service Requirements shall exclude any termination or similar payments owed or paid by the Authority under any Credit Agreement.

"Defeased Debt" – as defined in Section 1201(b) and any applicable Supplemental Agreement.

"Depository" – any Bank selected by the Authority as a depository of moneys under the provisions of this Trust Agreement, which may include the Trustee.

"DTC" – The Depository Trust Company, and its successors and assigns.

"Eligible Projects" – capital projects which are authorized by the Enabling Acts and the Transit Surtax Interlocal Agreement, and which have been approved by a majority of voters in the County, which capital projects are described in the Greenlight Pinellas Plan.

"Enabling Acts" – collectively, Chapter 2000-424, Laws of Florida, as amended, Chapter 212, Florida Statutes, Chapter 163, Florida Statutes, Chapter 159, Part VII, Florida Statutes (in the case of Obligations which are not Tax-Exempt Obligations), and other applicable provisions of law.

"Event of Default" – as defined in Section 802.

"Federal Securities" -- as defined in Section 601.

"Financial Consultant" – a nationally recognized firm of independent professional financial consultants knowledgeable in the financial operation of transit systems and having a favorable reputation for skill and experience in the field of financial consultation relating to transit systems.

"Financing Documents" – this Trust Agreement, the Transit Surtax Interlocal Agreement, the Initial Obligations, and the First Supplemental Agreement.

"First Supplemental Agreement" – the First Supplemental Agreement, dated as of _____ 1, ____, between the Authority and the Trustee.

"First Tier Credit Agreement" – collectively, an obligation entered into on a parity with Outstanding First Tier Obligations in the form of a loan agreement, revolving credit agreement, agreement establishing a line of credit, letter of credit, reimbursement agreement, insurance

contract, commitments to purchase obligations, purchase or sale agreement, Concession Agreement, interest rate swap, cap and floor agreement, or commitment or other contract or agreement authorized, recognized and approved by the Authority as a First Tier Credit Agreement, whether authorized or approved in anticipation of, simultaneously with, or subsequent to, the authorization of the First Tier Obligations in connection with which it is executed.

"First Tier Debt Service Fund" – the First Tier Debt Service Fund created by Section 502.

"First Tier Interest Account" – an account in the First Tier Debt Service Fund created by Section 502.

"First Tier Obligations" – unless otherwise specifically stated, any bond, bonds, note, notes, other obligation or obligations, including any First Tier Credit Agreement, issued, incurred or entered into pursuant to Section 207 as First Tier Obligations, or all of the foregoing, as the case may be, authorized by law and issued under and secured by the provisions of this Trust Agreement and any Supplemental Agreement.

"First Tier Payment Obligations" – unless otherwise specifically stated in a Supplemental Agreement, all amounts payable by the Authority under a First Tier Credit Agreement less any amounts of Principal or interest payable with respect to any First Tier Obligations pledged under a First Tier Credit Agreement as collateral for the amounts due thereunder and any payment obligations evidenced by a First Tier Obligation; and all such First Tier Payment Obligation payments shall be deemed to constitute Principal payments of First Tier Obligations, and shall be paid from the First Tier Redemption Account as provided in Section 506(a); provided, however, that, if so provided in a First Tier Credit Agreement or in the proceedings approved by the Authority in connection therewith, some or all of the amounts payable under a First Tier Credit Agreement may be designated to be Second Tier Payment Obligations or Subordinate Tier Payment Obligations.

"First Tier Redemption Account" – an account in the First Tier Debt Service Fund created by Section 502.

"First Tier Reserve Account" – an account in the First Tier Debt Service Fund created by Section 502.

"Fiscal Year" – presently, October 1 through September 30 of the following year; or any other period hereafter designated by the Authority as its Fiscal Year in accordance with law.

"General Engineering Consultant" – an engineer or engineering firm or corporation at the time employed by the Authority from time to time pursuant to the provisions of Section 704 to carry out the duties imposed by this Trust Agreement on the General Engineering Consultant.

"Governmental Lender" – a federal agency or instrumentality, federal government-sponsored enterprise or federal government corporation.

"Government Obligations" – as defined in Section 1201(e).

"Greenlight Pinellas Plan" – the Authority's plan for the development, improvement, construction, equipping, operation, maintenance and financing of public transit benefitting the County including an expanded bus system with bus rapid transit, increased frequency and extended hours, local passenger rail and regional connections. (The Greenlight Pinellas Plan is dated December 2013 and summarizes the following technical memoranda: the Pinellas Alternatives Analysis dated November 2012; the Community Bus Plan dated January 2014; the Greenlight Pinellas Financial Plan dated December 4, 2013; and the Light Rail Station Development Concepts dated October 2013.)

"Historical Pledged Revenues" -- the amount of Pledged Revenues received in the prior Fiscal Year.

"Initial Obligations" – the Series ____A Bonds, issued as First Tier Obligations, and the Series ____B Bonds, the Series ____C Bonds and the Series ____D Bonds, each issued as Subordinate Tier Obligations, to collectively finance the Initial Project.

"Initial Project" – the initial project of the Eligible Projects, financed through the issuance of the Initial Obligations under this Trust Agreement and the First Supplemental Agreement, including without limitation _____.

"Insolvency Laws" – the United States Bankruptcy Code, 11 U.S.C. §101 et seq., as from time to time amended and in effect, and any state bankruptcy, insolvency, receivership, liquidation, reorganization or similar law now or hereafter in effect.

"Interest Accounts" – the First Tier Interest Account, the Second Tier Interest Account and the Subordinate Tier Interest Account.

"Letter of Representations" – the letter of representations or similar document executed by the Authority and delivered to the Securities Depository (and any amendments thereto or successor agreements) for one or more Series of Book-Entry Obligations.

"Maximum Annual Debt Service Requirements" -- for any future Fiscal Year, the maximum Debt Service Requirements for the applicable Obligations.

"Obligations" – the Initial Obligations and any Additional Obligations.

"Ordinance" – the meaning given this term in the recitals of this Trust Agreement.

"Outstanding" – when used with reference to Obligations, at any date of which the amount of the Outstanding Obligations is to be determined, the aggregate of all Obligations secured by this Trust Agreement, except:

(a) Obligations paid, cancelled or delivered to the Paying Agent for cancellation at or prior to such date;

(b) Obligations for the full payment of the Principal of, Redemption Premium, if any, and interest on which cash shall have been theretofore deposited with the Paying Agent and which (i) shall have matured by their terms, or otherwise shall have become payable, but shall not have been surrendered for payment or (ii) shall have been purchased by the Trustee but shall not have been presented for payment;

(c) Obligations which are deemed paid pursuant to Section 1201(b); and

(d) Obligations in exchange or in lieu of which other Obligations have been delivered under this Trust Agreement.

"Owner" – (i) the registered owner of any bond, note of other obligation as shown on the Trustee's Obligation registration records and books provided for in the applicable Supplemental Agreement and (ii) the Credit Provider of any Credit Agreement.

"Paying Agent" – the Trustee.

"Payment Obligations" – First Tier Payment Obligations, Second Tier Payment Obligations, and Subordinate Tier Payment Obligations.

"Permitted Investments" – any security or obligation or combination thereof permitted under the written investment policy of the Authority and applicable law.

"Person" – an individual, partnership, corporation (including a business trust), limited or unlimited liability company, joint stock company, trust, unincorporated association, joint venture, governmental authority or other entity.

"Pledged Revenues" – all "Surtax Net Proceeds" received by the Trustee on behalf of the Authority from the Pinellas County Clerk of the Circuit Court and Comptroller pursuant to the Transit Surtax Interlocal Agreement, including any investment income thereon.

"Policy Costs" – a periodic fee or charge required to be paid to maintain a Reserve Surety Agreement.

"Principal" – (i) the principal amount of an Obligation or (ii) when used in connection with determining whether Owners of a percentage of the principal amount of Outstanding Obligations has given any consent, order, request, direction or other act (1) with respect to any Obligation that evidences one or more financial hedge obligations, the amount, if any, that would be payable by the Authority if the transaction in respect of which such financial hedge obligations are payable were terminated as of a recent date (within 30 days of the date of determination) specified by the Authority, and (2) with respect to any other Obligation, means the Outstanding unpaid principal sum or amount of such Obligation.

"Principal Office" – when used with respect to the Trustee, the business office of the Trustee specified in writing by the Trustee to the Authority as the principal office of the Trustee for the administration of this Trust Agreement and, initially, shall be _____, Suite _____, _____, telephone (____) ____-____.

"Qualified Credit Agreement" – a First Tier Credit Agreement, a Second Tier Credit Agreement or a Subordinate Tier Credit Agreement, as applicable, entered into with a Qualified Credit Provider.

"Qualified Credit Provider" – a Credit Provider (or its corporate parent as guarantor of its obligations under a Credit Agreement) whose long term debt is rated or whose credit rating is, at the time the Qualified Credit Agreement is entered into, in one of the three highest rating categories by a nationally recognized statistical rating organization, without regard to rating sub-categories.

"Rebate Fund" – the Rebate Fund created by Section 502.

"Redemption Accounts" – the First Tier Redemption Account, the Second Tier Redemption Account and the Subordinate Tier Redemption Account.

"Redemption Premium" – the premium payable upon the call of any Obligation for redemption, determined in accordance with the provisions of this Trust Agreement.

"Redemption Price" – the Principal amount of any Obligation and any Redemption Premium payable upon the redemption thereof determined in accordance with the provisions of this Trust Agreement together with interest accrued to the date fixed for redemption.

"Registered Obligations" – Obligations registered in the name of the owner.

"Registrar" – the Trustee.

"Reserve Accounts" – the First Tier Reserve Account, the Second Tier Reserve Account and the Subordinate Tier Reserve Account.

"Reserve Surety Agreement" – any substitute for cash and Permitted Investments in any respective Reserve Account as may be provided in a Supplemental Agreement.

"Responsible Officer" – when used with respect to the Trustee, the officer of the Trustee within the Corporate Trust Services of the Trustee (or any successor unit, department or division of the Trustee) located at the Principal Office of the Trustee, who has direct responsibility for the administration of this Trust Agreement.

"Revenue Fund" – the Revenue Fund created by Section 501.

"Rule" – United States Securities Exchange Commission Rule 15c2-12, as amended from time to time.

"Second Tier Credit Agreement" – collectively, an obligation entered into on a parity with Outstanding Second Tier Obligations in the form of a loan agreement, revolving credit agreement, agreement establishing a line of credit, letter of credit, reimbursement agreement, insurance contract, commitments to purchase obligations, purchase or sale agreement, Concession Agreement, interest rate swap, cap and floor agreement, or commitment or other contract or agreement authorized, recognized and approved by the Authority as a Second Tier Credit Agreement, whether authorized or approved in anticipation of, simultaneously with, or subsequent to, the authorization of the Second Tier Obligations in connection with which it is executed.

"Second Tier Debt Service Fund" – the Second Tier Debt Service Fund created by Section 502.

"Second Tier Interest Account" – an account in the Second Tier Debt Service Fund created by Section 502.

"Second Tier Obligations" – unless otherwise specifically stated, any bond, bonds, note, notes, other obligation or obligations, including any Second Tier Credit Agreement, issued, incurred or entered into pursuant to Section 208 as Second Tier Obligations, or all of the foregoing, as the case may be, authorized by law and issued under and secured by the provisions of this Trust Agreement and any Supplemental Agreement.

"Second Tier Payment Obligations" – unless otherwise specifically stated in a Supplemental Agreement, all amounts payable by the Authority under a Second Tier Credit Agreement less any amounts of Principal or interest payable with respect to any Second Tier Obligations pledged under a Second Tier Credit Agreement as collateral for the amounts due thereunder and any payment obligations evidenced by a Second Tier Obligation; and all such Second Tier Payment Obligation payments shall be deemed to constitute Principal payments of Second Tier Obligations, and shall be paid from the Second Tier Redemption Account as

provided in Section 506(b); provided, however, that, if so provided in a Second Tier Credit Agreement or in the proceedings approved by the Authority in connection therewith, some or all of the amounts payable under a Second Tier Credit Agreement may be designated to be Subordinate Tier Payment Obligations and all payment obligations under a First Tier Credit Agreement which are designated to be Second Tier Payment Obligations shall be treated as and constitute Second Tier Payment Obligations for all purposes under this Trust Agreement.

"Second Tier Redemption Account" – an account in the Second Tier Debt Service Fund created by Section 502.

"Second Tier Reserve Account" – an account in the Second Tier Debt Service Fund created by Section 502.

"Securities Depository" – a Person that is registered as a clearing agency under Section 17A of the Securities Exchange Act of 1934 or whose business is confined to the performance of the functions of a clearing agency with respect to exempted securities, as defined in Section 3(a)(12) of such act for the purposes of Section 17A thereof.

"Series" - one or more Obligations issued at the same time and having the same parity insofar as the lien of the Trust Estate is concerned and any Obligations thereafter authenticated and delivered in lieu of or in substitution for such Obligations, or sharing some other common term or characteristic, and designated as a separate Series of Obligations.

"Series ____A Bonds" – the Pinellas Suncoast Transit Authority First Tier Transit Surtax Revenue Bonds, Series ____A issued in the original aggregate principal amount of ____.

"Series ____B Bonds" – the Pinellas Suncoast Transit Authority Subordinate Tier Transit Surtax Revenue Bonds, Series ____B issued in the original aggregate principal amount of ____.

"Series ____C Bonds" – the Pinellas Suncoast Transit Authority Subordinate Tier Transit Surtax Revenue Tender Bonds, Series ____C (Interim Construction Financing) issued in the original aggregate principal amount of ____.

"Series ____D Bonds" – the Pinellas Suncoast Transit Authority Subordinate Tier Transit Surtax Revenue Tender Bonds, Taxable Series ____D issued in the original aggregate principal amount of ____.

"Short-Term Indebtedness" – all Obligations that mature in less than 365 days and are issued as Short-Term Indebtedness. In the event a Credit Provider has extended a line of credit or the Authority has undertaken a commercial paper or similar program, only amounts actually borrowed under such line of credit or program and repayable in less than 365 days shall be considered Short-Term Indebtedness and the full amount of such commitment or program shall

not be treated as Short-Term Indebtedness to the extent that such facility remains available but undrawn.

"State" – the State of Florida.

"Stated Maturity" – for any Obligation, the scheduled maturity date or final mandatory sinking fund redemption date of such Obligation.

"Subordinate Tier Credit Agreement" – collectively, an obligation entered into on a parity with the Outstanding Subordinate Tier Obligations in the form of a loan agreement, revolving credit agreement, agreement establishing a line of credit, letter of credit, reimbursement agreement, insurance contract, commitments to purchase obligations, purchase or sale agreement, Concession Agreement, interest rate swap, cap and floor agreement, or commitment or other contract or agreement authorized, recognized and approved by the Authority as a Subordinate Tier Credit Agreement, whether authorized or approved in anticipation of, simultaneously with, or subsequent to, the authorization of the Subordinate Tier Obligations in connection with which it is executed.

"Subordinate Tier Debt Service Fund" – the Subordinate Tier Debt Service Fund created by Section 502.

"Subordinate Tier Interest Account" – an account in the Subordinate Tier Debt Service Fund created by Section 502.

"Subordinate Tier Obligations" – unless otherwise specifically stated, any bond, bonds, note, notes, other obligation or obligations, including any Subordinate Tier Credit Agreement, issued, incurred or entered into pursuant to Section 209 as Subordinate Tier Obligations, or all of the foregoing, as the case may be, authorized by law and issued under and secured by the provisions of this Trust Agreement and any Supplemental Agreement.

"Subordinate Tier Payment Obligations" – unless otherwise specifically stated in a Supplemental Agreement, all amounts payable by the Authority under a Subordinate Tier Credit Agreement less any amounts of Principal or interest payable with respect to any Subordinate Tier Obligations pledged under a Subordinate Tier Credit Agreement as collateral for the amounts due thereunder and any payment obligations evidenced by a Subordinate Tier Obligation; and all such Subordinate Tier Payment Obligation payments shall be deemed to constitute Principal payments of Subordinate Tier Obligations, and shall be paid from the Subordinate Tier Redemption Account or sub-account therein as provided in Section 506(c) and specified in a Supplemental Agreement; and all payment obligations under a First Tier Credit Agreement or Second Tier Credit Agreement which are designated to be Subordinate Tier Payment Obligations shall be treated as and constitute Subordinate Tier Payment Obligations for all purposes under this Trust Agreement.

"Subordinate Tier Redemption Account" – an account in the Subordinate Tier Debt Service Fund created by Section 502.

"Subordinate Tier Reserve Account" – an account in the Subordinate Tier Debt Service Fund created by Section 502.

"Supplement" – see the definition of Supplemental Agreement.

"Supplemental Agreement" or "Supplement" – any supplemental agreement to this Trust Agreement, now or hereafter duly authorized and entered into in accordance with the provisions of Article XI hereof, together with, to the extent applicable, the related award certificate of the Authority.

"Surtax" – the Charter County and Regional Transportation System Surtax imposed by the County in accordance with Section 212.055(1), Florida Statutes in an amount up to one percent (1%).

"Tax-Exempt Obligations" – any Obligations issued as obligations described in Section 103 of the Code.

"Tier" – the designation of priority of an Obligation, with First Tier Obligations being the most senior, Second Tier Obligations being the second most senior, and Subordinate Tier Obligations being the third most senior, subject to Section 209(b).

"TIFIA Loan Agreement" – any loan agreement, as supplemented and amended from time to time, between the Authority and USDOT or other Governmental Lender, executed pursuant to the federal Transportation Infrastructure Finance and Innovation Act or other law, and, for purposes of this Trust Agreement, shall be a Credit Agreement.

"TIFIA Obligation" – an Obligation initially delivered to and owned by USDOT or other Governmental Lender related to a TIFIA Loan Agreement.

"Transfer Date" – the meaning given such term in Section 503(a).

"Transit Surtax Interlocal Agreement" – the Greenlight Pinellas Transit Surtax Interlocal Agreement, dated as of _____, 2014, as amended from time to time, between the Authority and the County.

"Trust Agreement" – this Trust Agreement, together with all Supplemental Agreements.

"Trustee" – _____ or its successor as Trustee under the provisions of this Trust Agreement.

"Trust Estate" – the meaning given such term in the granting clauses of the recitals of this Trust Agreement.

"Unanimous Voting Matters" - the meaning given such term in Section 1102.

"USDOT" – the United States Department of Transportation, or any successor thereto.

"Value of Permitted Investments" – the amortized value of any Permitted Investments, provided, however, that all United States of America, United States Treasury Obligations – State and Local Government Series shall be valued at par and those obligations which are redeemable at the option of the holder shall be valued at the price at which such obligations are then redeemable. The computations made under this paragraph shall include accrued interest on the investment securities paid as a part of the purchase price thereof and not collected. For the purposes of this definition "amortized value", when used with respect to a security purchased at par means the purchase price of such security and when used with respect to a security purchased at a premium above or discount below par, means as of any subsequent date of valuation, the value obtained by dividing the total premium or discount by the number of interest payment dates remaining to maturity on any such security after such purchase and by multiplying the amount as calculated by the number of interest payment dates having passed since the date of purchase and (i) in the case of a security purchased at a premium, by deducting the product thus obtained from the purchase price, and (ii) in the case of a security purchased at a discount, by adding the product thus obtained to the purchase price.

"Variable Rate" – interest on an Obligation which does not have a predetermined fixed rate or rates to maturity.

EXHIBIT B

FORM OF CONSTRUCTION FUND REQUISITION CERTIFICATE

Construction Fund Requisition Certificate
pursuant to Sections 402, 404 and 405 of the Trust Agreement

_____, Trustee
_____, Suite ____
_____, Florida ____
Attention: Corporate Trust

Date: _____
Requisition No. _____
Construction Fund Subaccount: _____
Total Amount: \$ _____

Reference is made to Sections 404 and 405 of the Trust Agreement, dated as of _____ 1, ____ (as amended, restated, supplemented or otherwise modified from time to time, collectively, the "Trust Agreement"), by and between the Pinellas Suncoast Transit Authority (the "Authority"), and _____, in its capacity as Trustee (the "Trustee"). Capitalized terms used herein but not defined herein shall have the respective meanings assigned thereto in the Trust Agreement.

☐ The Authority hereby requests that the Trustee withdraw and pay from amounts on deposit in the accounts of the Construction Fund in the amounts, for the purposes, and to the payees, in each case as set forth on Schedule 1 attached hereto.¹

☐ The Authority hereby requests that the Trustee withdraw and advance to the Authority from amounts on deposit in the accounts of the Construction Fund in the amounts, for the purposes, on the dates, and to the payees, in each case as set forth on Schedule 1 attached hereto.²

In support of such request, the undersigned, on behalf of the Authority, hereby represent and certify, as of the date hereof, as follows:

1. The undersigned is an Authority Representative of the Authority duly authorized by the Authority to execute and deliver this Certificate.

¹ Check if the Trustee is to be instructed to pay the payees.

² Check if the Trustee is to advance funds to the Authority to pay payees.

2. The obligations in the stated amounts referred to in Schedule 1 have been incurred by the Authority, and each item thereof is a proper charge against the Construction Fund, is due and has not been previously paid.

3. There has not been filed with or served upon the Authority legal notice of any lien, right to lien, attachment or other claim, which is valid in the opinion of Counsel for the Authority, and affects the right to receive payment of any of the money payable to any of the Persons named in such requisition, which has not been released or will not be released simultaneously with such payments.

4. This requisition contains no item representing payment on account of any retained percentages which the Authority is at the date of such certificate entitled to retain.

5. No payment default exists under the Trust Agreement, and no other default exists under the Trust Agreement which has not been disclosed to the Trustee, and the Authority will use its best efforts to cure any such default if it exists.

6. This requisition includes Costs related to [Eligible Projects] [the development, acquisition and construction of possible extensions and expansions of the Eligible Projects funded with a portion of the proceeds of the Initial Obligations]. [This requisition does not include Costs related to Eligible Projects] [the development, acquisition and construction of possible extensions and expansions of the Eligible Projects funded with a portion of the proceeds of the Initial Obligations]. [complete as appropriate]

IN WITNESS WHEREOF, the Authority has caused this Construction Fund Requisition Certificate to be executed and delivered by its Authority Representative as of the day and year first above written.

PINELLAS SUNCOAST TRANSIT AUTHORITY

By: _____

Name: _____

Title: Authority Representative

WITHDRAWALS FROM CONSTRUCTION FUND

Construction Fund Subaccount: _____

Payee	Amount	Purpose	Wire Instructions/Address
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Payments to the Authority

Amount	Purpose	Wire Instructions/Address
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