
MASTER INDENTURE

between

RIVERSIDE COUNTY TRANSPORTATION COMMISSION

and

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

Dated as of June 1, 2013

Riverside County Transportation Commission
Toll Revenue Bonds

TABLE OF CONTENTS

Page

ARTICLE I DEFINITIONS

Section 1.01	Definitions.....	6
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ARTICLE II THE OBLIGATIONS

Section 2.01	Authorization and Purposes	32
Section 2.02	General Terms of Obligations.....	32
Section 2.03	Execution	33
Section 2.04	Certificate of Authentication.....	33
Section 2.05	Forms of Obligations	33
Section 2.06	Issuance, Sale and Delivery of Obligations; Application of Proceeds	34
Section 2.07	Mutilated, Lost, Stolen or Destroyed Obligations	34
Section 2.08	Exchangeability and Transfer of Obligations; Persons Treated as Holders	34
Section 2.09	Cancellation	35
Section 2.10	Senior Lien Obligations Ratably Secured.....	35
Section 2.11	Second Lien Obligations Ratably Secured	36
Section 2.12	Subordinate Obligations Ratably Secured	36
Section 2.13	Book-Entry Only System.....	36

ARTICLE III ADDITIONAL OBLIGATIONS

Section 3.01	Restrictions on Issuance of Additional Senior Lien Obligations.....	38
Section 3.02	Proceedings for Issuance of Additional Obligations	39
Section 3.03	Restrictions on Issuance of Second Lien Obligations or Additional Subordinate Obligations.....	40
Section 3.04	Proceedings for Issuance of Second Lien Obligations or Additional Subordinate Obligations.....	41
Section 3.05	Subordinate Obligations; TIFIA Loans	42

ARTICLE IV REDEMPTION

Section 4.01	Redemption and Purchase of Obligations.....	42
Section 4.02	Notice of Redemption	42

TABLE OF CONTENTS
(continued)

	Page
Section 4.03	Conditional Notice of Redemption; Rescission..... 43
Section 4.04	Effect of Redemption..... 43
Section 4.05	Partial Redemption of Obligations..... 44
 ARTICLE V PLEDGE; FUNDS AND ACCOUNTS	
Section 5.01	Deposit of Revenue by Trustee; Toll Revenue Fund..... 44
Section 5.02	Establishment of Funds and Accounts..... 44
Section 5.03	Toll Revenue Fund; Priority of Deposits and Transfers..... 45
Section 5.04	Project Fund..... 50
Section 5.05	Commission Equity Contribution to Project..... 53
Section 5.06	Operation and Maintenance Fund..... 54
Section 5.07	Capital Expenditures Fund..... 54
Section 5.08	Senior Lien Obligations Reserve Fund..... 54
Section 5.09	Second Lien Obligations Reserve Fund..... 56
Section 5.10	Subordinate Obligations Reserve Fund..... 57
Section 5.11	Repair and Rehabilitation Fund..... 59
Section 5.12	Residual Fund; Surplus Fund..... 60
Section 5.13	Rebate Fund..... 60
Section 5.14	Senior Lien Obligations Interest Payment Account..... 60
Section 5.15	Senior Lien Obligations Principal Payment Account..... 61
Section 5.16	Second Lien Obligations Interest Payment Account..... 61
Section 5.17	Second Lien Obligations Principal Payment Account..... 62
Section 5.18	Subordinate Obligations Interest Payment Account..... 62
Section 5.19	Subordinate Obligations Principal Payment Account..... 62
Section 5.20	Subordinate Obligations Prepayment Account..... 63
Section 5.21	Establishment and Application of the Redemption Fund..... 63
Section 5.22	Records..... 63
Section 5.23	Investment by Trustee..... 63
Section 5.24	Subsidy Payments..... 65
Section 5.25	Withdrawal and Application of Funds; Priority of Transfers from Funds and Accounts..... 65

TABLE OF CONTENTS
(continued)

	Page
Section 5.26	Effect of Bankruptcy Related Event on TIFIA Loan..... 66
ARTICLE VI	
COVENANTS OF THE COMMISSION	
Section 6.01	Punctual Payment and Performance 66
Section 6.02	Against Encumbrances..... 67
Section 6.03	Toll and Revenue Covenants 67
Section 6.04	Annual Budget 69
Section 6.05	Operation and Maintenance of the Toll Road..... 69
Section 6.06	Retention of Assets 69
Section 6.07	Insurance 70
Section 6.08	Payment of Claims 70
Section 6.09	Receipt and Deposit of Cash Advances 70
Section 6.10	Toll Agreements..... 70
Section 6.11	Construction and Maintenance From Other Sources Permitted 71
Section 6.12	Tax Covenants 71
Section 6.13	Accounting Records; Financial Statements and Other Reports 72
Section 6.14	Protection of Trust Estate and Rights of Holders 72
Section 6.15	Payment of Governmental Charges and Compliance with Governmental Regulations..... 72
Section 6.16	Maintenance of Powers..... 73
Section 6.17	Covenants Binding on Commission and Successors 73
Section 6.18	Continuing Disclosure 73
Section 6.19	Further Assurances..... 73
ARTICLE VII	
DEFAULT PROVISIONS AND REMEDIES	
Section 7.01	Events of Default 74
Section 7.02	Application of Revenue and Other Funds After Default 74
Section 7.03	No Acceleration 76
Section 7.04	Suits at Law or in Equity and Mandamus..... 76
Section 7.05	Waivers 76
Section 7.06	Rights of Subordinate Lenders..... 77

TABLE OF CONTENTS

(continued)

Page

ARTICLE VIII THE TRUSTEE

Section 8.01	Trustee.....	77
Section 8.02	Compensation and Indemnification of Trustee.....	79
Section 8.03	Qualifications of Trustee; Resignation; Removal.....	80
Section 8.04	Instrument of Bondholders	82
Section 8.05	Issuing and Paying Agents.....	82

ARTICLE IX AMENDMENTS

Section 9.01	Amendments to Indenture Not Requiring Consent of Bondholders.....	83
Section 9.02	Amendments to Indenture Requiring Consent of Bondholders and TIFIA Lender.....	84
Section 9.03	Notice to and Consent of Bondholders	85
Section 9.04	Execution and Effect of Supplemental Indentures.....	85
Section 9.05	Obligations Owned by Commission	86

ARTICLE X DISCHARGE OF LIEN

Section 10.01	Discharge of Lien and Security Interest.....	86
Section 10.02	Provision for Payment of Obligations.....	87
Section 10.03	Unclaimed Moneys	88

ARTICLE XI MISCELLANEOUS

Section 11.01	Liability of Commission Limited to Trust Estate	88
Section 11.02	Limitation of Rights; Third Party Beneficiary.....	88
Section 11.03	Rights of Credit Providers	88
Section 11.04	Severability	89
Section 11.05	Notices	90
Section 11.06	Payments Due on Non-Business Days.....	90
Section 11.07	Captions	90
Section 11.08	California Law	90
Section 11.09	Effective Date	91
Section 11.10	Execution in Several Counterparts.....	91

TABLE OF CONTENTS
(continued)

	Page
SCHEDULE I	PROJECTS CONSTITUTING CAPITAL EXPENDITURES
	FUND PERMITTED EXPENDITURES S-I
SCHEDULE II	SCHEDULED REPAIR AND REPLACEMENT FUND
	REQUIRED DEPOSITS S-II
EXHIBIT A	FORM OF FUNDS TRANSFER CERTIFICATE A-1
EXHIBIT B	TIFIA LOAN AGREEMENT B-1

This MASTER INDENTURE, dated as of June 1, 2013 (this “Indenture”), between the RIVERSIDE COUNTY TRANSPORTATION COMMISSION, a public entity duly existing under the laws of the State of California (as further defined herein, the “Commission”), and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association duly organized and existing under the laws of the United States of America, as trustee (together with any successor thereto the “Trustee”);

W I T N E S S E T H:

WHEREAS, the Commission is a county transportation commission duly organized and existing pursuant to the County Transportation Commissions Act, being Division 12 of the Public Utilities Code of the State of California (Section 130000 *et seq.*) (as amended, including by Chapter 714 of the California Statutes of 2008 (Senate Bill No. 1316), and as it may be amended from time to time hereafter, the “Act”);

WHEREAS, the Commission is authorized pursuant to the Riverside County Transportation Sales Tax Act, being Division 25 of the Public Utilities Code of the State of California (Section 240000 *et seq.*) (the “Sales Tax Act”), to, among other things, and with voter approval, levy a retail transactions and use tax in accordance with the provisions of Part 1.6 (commencing with Section 7251) of Division 2 of the California Revenue and Taxation Code and to issue limited tax bonds payable from the proceeds of such tax;

WHEREAS, the Commission adopted Ordinance No. 02-001, named the “Transportation Expenditure Plan and Retail Transaction and Use Tax Ordinance” (the “Ordinance”) on May 8, 2002, pursuant to the provisions of the Sales Tax Act, which Ordinance provides for the imposition of a retail transactions and use tax (the “Sales Tax”) applicable in the incorporated and unincorporated territory of the County in accordance with the provisions of Part 1.6 (commencing with Section 7251) of Division 2 of the California Revenue and Taxation Code at the rate of one-half of one percent (1/2%) commencing July 1, 2009 and continuing for a period not to exceed thirty (30) years;

WHEREAS, by its terms, the Ordinance became effective at the close of the polls on November 5, 2002, the day of the election at which the proposition imposing the Sales Tax was approved by more than two-thirds of the electors voting on the measure;

WHEREAS, the Ordinance authorizes the Commission to apply proceeds of the Sales Tax (the “Sales Tax Revenues”) for transportation purposes, including the construction, capital, acquisition, maintenance and operation of streets, roads, highways, including state highways, and for related purposes;

WHEREAS, the Act authorizes the Commission to set, levy and collect tolls, user fees, or other similar charges, payable for use of the toll lanes and other facilities on the portion of State Highway Route 91 (the “SR-91”) between the Orange County and Riverside County line to the west and Interstate 15 (also known as State Highway Route 15) to the east (as further defined herein, the “Toll Road”), and to issue one or more series of bonds or other obligations (as further defined herein, the “Obligations”) pursuant to the terms and conditions of a resolution adopted by a two-thirds vote of the Commission, which Obligations may be payable

from the proceeds of such tolls (as further defined herein, the “Toll Revenues”) and any other Revenues available to the Commission;

WHEREAS, the Act authorizes the Obligations to be issued for the purpose of financing the planning, design, development, financing, construction, reconstruction, rehabilitation, improvement, acquisition, lease, operation, or maintenance, or any combination of these, with respect to tolled and nontolled facilities, structures, onramps, connector roads, bridges, and roadways that are on, necessary for, or related to the construction or operation of the portion of the SR-91 between the Orange and Riverside County line to the west and Interstate 15 to the east (as more fully defined herein, the “Riverside SR-91 Corridor Improvement Project”);

WHEREAS, pursuant to that certain Estoppel Certificate and Assignment and Assumption Agreement, dated as of December 30, 2002 (the “Assignment Agreement”), by and among California Private Transportation Company, L.P., the Orange County Transportation Authority (“OCTA”), and the California Department of Transportation (“Caltrans”), OCTA and Caltrans are parties to that certain Amended and Restated Development Franchise Agreement (State Route 91 Median Improvements), dated as of June 30, 1993 (as it has been amended, the “OCTA Franchise Agreement”), as amended by that certain Amendment No. 1 to Amended and Restated Development Franchise Agreement (State Route 91 Median Improvements) dated as of July 16, 1993, and that certain Amendment No. 2 to Amended and Restated Development Franchise Agreement (State Route 91 Median Improvements) dated as of December 30, 2002, pertaining to the construction and operation of tolled transportation facilities within the SR-91 corridor in both Orange County and Riverside County;

WHEREAS, OCTA imposes tolls on certain SR-91 lanes in Orange County pursuant to the OCTA Franchise Agreement;

WHEREAS, pursuant to an Amendment No. 3 to Amended and Restated Development Franchise Agreement (State Route 91 Median Improvements), dated as of December 12, 2011, by and between OCTA and Caltrans, OCTA has amended the OCTA Franchise Agreement to exclude that portion of SR-91 between the Orange and Riverside County line and Interstate 15 from such OCTA Franchise Agreement;

WHEREAS, the Commission submitted a Project Authorization Request to the California Transportation Commission (the “CTC”) on January 1, 2010, describing transportation improvements relating to the Riverside SR-91 Corridor Improvement Project, including projected costs, the use of toll revenues, and a proposed completion schedule, and requesting authorization to employ the design-build method of procurement in connection with such improvements to reduce costs, expedite completion and achieve design features not achievable through the traditional design-bid-build method (the “CIP Plan”);

WHEREAS, on April 7, 2010, the CTC authorized the Commission, pursuant to Chapter 6.5 (commencing with Section 6800) of Part 1 of Division 2 of the Public Contract Code, to employ the design-build method of procurement in connection with the CIP Plan and the proposed construction of the initial phase of the Riverside SR-91 Corridor Improvement Project;

WHEREAS, the timeline for project delivery set forth in the CTC application is based on use of the design-build method of procurement, and the design-build procurement method is a key component of making the CIP Plan and construction of the initial phase of the Riverside SR-91 Corridor Improvement Project viable by providing for schedule acceleration, innovation, risk transfer, cost certainty and other benefits;

WHEREAS, Caltrans and the Commission have negotiated the terms of the Cooperative Agreement for Design-Build of the State Route 91 Toll Facilities and Corridor Improvement Project, by and between the Commission and Caltrans (the “Caltrans DB Cooperative Agreement”);

WHEREAS, the Commission and OCTA have on December 16, 2011 executed the Cooperative Agreement for State Route 91 Express Lanes and Corridor Improvements (the “OCTA Cooperative Agreement”), setting forth, among other things, specific procedures and requirements for the Commission’s proposed construction of the initial phase of the Riverside SR-91 Corridor Improvement Project as part of the CIP Plan, including a requirement that the Commission construct the Riverside SR-91 Corridor Improvement Project using the design-build method of procurement, and an agreement between the Commission and OCTA to engage a common toll operator;

WHEREAS, the Commission in coordination with OCTA pursuant to the OCTA Cooperative Agreement will set, levy, and collect tolls, user fees and similar charges for the use of the Toll Road pursuant to the toll schedule adopted by the Commission, and apply the Toll Revenues to the financing or payment of the Riverside SR-91 Corridor Improvement Project’s design, construction and operation, including reimbursement for the costs of environmental analysis and compliance in accordance with the CIP Plan;

WHEREAS, the Commission determined that it is necessary to issue Obligations, including Senior Lien Bonds (as defined herein), to (i) pay or reimburse the Commission for the payment of a portion of the Project Costs (as hereinafter defined), and (ii) apply for or otherwise obtain available federal, state and local matching funds, loans and grants to make additional funds available for the Riverside SR-91 Corridor Improvement Project;

WHEREAS, the Commission has determined to enter into this Master Indenture and one or more Supplemental Indentures to provide for the authentication and delivery of such Senior Lien Bonds, entitled “Riverside County Transportation Commission Toll Revenue Senior Lien Bonds,” to establish and declare the terms and conditions upon which the Senior Lien Bonds and other obligations secured by toll revenues and other sources of funds shall be issued and secured and to secure the payment of the principal, premium (if any), and interest on the Senior Lien Bonds and other obligations secured by toll revenues on a parity with the Senior Lien Bonds (as more fully defined in Section 1.01, the “Parity Obligations”);

WHEREAS, the execution and delivery of this Master Indenture has in all respects been duly and validly authorized by resolution duly passed and approved by the Commission; and

WHEREAS, the Commission certifies that all acts that are necessary to make the Obligations, when executed by the Commission and authenticated and delivered by the Trustee, duly issued and the valid, legal and binding obligations of the Commission payable in accordance with their terms, and to constitute this Indenture a valid and binding agreement of the parties hereto, have been done and taken, and the execution and delivery of this Master Indenture have been duly authorized;

NOW, THEREFORE, THIS MASTER INDENTURE WITNESSETH:

The Commission, to secure the payment of the Obligations as the same become due and payable, whether at maturity or by prior redemption, and the performance and observance of all of the covenants and conditions herein contained, and in consideration of the premises and the acceptance by the Trustee of the trusts hereby created and of the purchase and acceptance of the Obligations by the Holders thereof and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Commission does hereby grant, mortgage, grant a security interest in, assign, transfer in trust, and pledge to the Trustee, and to its successors in trust hereunder, and to them and their assigns forever, all rights, title, interest and privileges of the Commission in, to and under (i) the Toll Revenues, (ii) all interest or other income from investment of money in the Funds and Accounts established hereunder (excluding the Rebate Fund, the Surplus Fund, the Operation and Maintenance Fund, and any Fund or Account established to hold the proceeds of a drawing on any Credit Support Instrument), (iii) all Swap Revenues, and (iv) all amounts (including the proceeds of Obligations) held by the Trustee in each Fund and Account established under this Indenture (except for amounts on deposit in the Rebate Fund and amounts on deposit in any Fund or Account established to hold the proceeds of a drawing on any Credit Support Instrument);

TO HAVE AND TO HOLD all the same (herein called the “Trust Estate”) with all privileges and appurtenances hereby granted and assigned, or agreed or intended so to be, to the Trustee and its successors in trust and to them and their assigns forever;

IN TRUST NEVERTHELESS, upon the terms and trusts herein set forth,

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

payment of the principal of, and interest on, or Maturity Value of, and other payments with respect to Second Lien Obligations, Subordinate Obligations or other Obligations; and

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

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

PROVIDED, HOWEVER, that if the Commission, its successors or assigns, shall well and truly pay, or cause to be paid, or provide fully for payment as herein provided of the principal of the Obligations and the interest due or to become due thereon (together with premium, if any), at the time and in the manner set forth in the Obligations according to the true intent and meaning thereof, or shall provide, as permitted hereby, for the payment thereof by

depositing with the Trustee sums sufficient for payment of the entire amount due or to become due thereon as herein provided, and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of this Indenture to be kept, performed and observed by it, and shall pay to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof (as hereinafter defined), then this Indenture and the rights hereby granted shall cease, terminate and be void except as otherwise provided herein.

THIS INDENTURE FURTHER WITNESSETH, and it is expressly declared, that all Obligations issued and secured hereunder are to be issued, authenticated and delivered and all payments, revenues, income and funds hereby pledged and assigned, and are subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as hereinafter expressed, and the Commission has agreed and covenanted, and does hereby covenant and agree with the Trustee, for the benefit of the owners from time to time of the Obligations issued hereunder and the Secured Creditors, as follows:

ARTICLE I

DEFINITIONS

Section 1.01 Definitions. In addition to terms elsewhere defined in this Indenture, the following terms shall have the following meanings unless the context or use clearly indicates another meaning. These definitions shall apply to the singular and plural forms of these defined terms.

“**Account**” means each account established in accordance with the terms of this Indenture.

“**Accreted Value**” means, with respect to any Capital Appreciation Obligations or Convertible Capital Appreciation Obligations, the principal amount thereof plus the interest accrued thereon, compounded at the approximate interest rate thereon on each date specified therein. The Accreted Value at any date shall be the amount set forth in the Accreted Value Table included in the Supplemental Indenture authorizing the issuance of such Capital Appreciation Obligations or Convertible Capital Appreciation Obligations as of such date, if such date is a compounding date, and if not, as of the immediately preceding compounding date.

“**Act**” means Division 12 of the Public Utilities Code of the State of California (Section 130000 *et seq.*) as amended, including by Chapter 714 of the California Statutes of 2008 (Senate Bill No. 1316), and as such may be amended from time to time hereafter.

“**Alternative Repair and Rehabilitation Fund Required Deposit**” means, for any Monthly Funding Date, an amount that is greater than or less than the Scheduled Repair and Rehabilitation Fund Required Deposit; provided, however, (i) that in any Fiscal Year prior to the Substantial Completion Date, the Alternative Repair and Rehabilitation fund Required Deposit shall not exceed the Scheduled Repair and Rehabilitation Fund Required Deposit for such Fiscal Year as shown in Schedule II hereto, without the TIFIA Lender’s prior written consent, and (ii) in any Fiscal Year commencing after the Substantial Completion Date, the Alternative Repair and Rehabilitation Fund Required Deposit shall not exceed 10% of the Scheduled Repair and

Rehabilitation Fund Required Deposit for such Fiscal Year as shown in Schedule II hereto, without the TIFIA Lender's prior written consent. In the case of clause (ii), no such consent shall be required provided that the Commission submits a Written Engineer's Certificate to the Trustee and the TIFIA Lender at least five (5) Business Days prior to the first applicable Monthly Funding Date.

“Annual Debt Service” means the amount of payments due on the applicable Outstanding Obligations for any Calculation Period, as calculated by the Commission, utilizing the following assumptions about payments on such Obligations (and if more than one such assumption may apply, using the relevant assumptions selected by the Commission):

(i) in determining the principal amount of an Obligation due in each year, payment shall be assumed to be made in accordance with the amortization schedule established for such principal, including any minimum sinking fund or account payments;

(ii) if [20] percent or more of the principal of a Series of Obligations is not due until the final stated maturity of that Series of Obligations, the principal of and interest on such Obligations may be treated as if such principal and interest were due based upon a level amortization of such principal and interest over the term of that Series of Obligations;

(iii) if the Obligation is supported by a line of credit or a letter of credit, principal may be treated as if it were due based upon the level amortization of such principal over the maximum term of repayment of borrowings under such line of credit or letter of credit;

(iv) if an Outstanding Obligation bears a variable interest rate, the interest rate shall be assumed to be the greater of (a) the daily average interest rate during the 12 months ending with the month preceding the date of calculation, or during such shorter period that the Obligation has been Outstanding, or (b) the rate of interest on that Obligation on the date of calculation;

(v) if Obligations proposed to be issued will be variable interest rate obligations, the interest on which is excluded from gross income for federal income tax purposes, then such obligations shall be assumed to bear interest at an interest rate equal to the average SIFMA Index during the three months preceding the month of calculation, or if SIFMA Index is no longer published, at an interest rate equal to 75% of the average One Month USD LIBOR Rate during that three month period, or if the One Month USD LIBOR Rate is not available for such period, another similar rate or index selected by the Commission and, for so long as the TIFIA Lender is the holder of an Outstanding Obligation, acceptable to the TIFIA Lender;

(vi) if Obligations proposed to be issued will be variable interest rate obligations the interest on which is included in gross income for federal income tax purposes, then such obligations shall be assumed to bear interest at an interest rate equal to the average One Month USD LIBOR Rate during the three months preceding the month of calculation, or if the One Month USD LIBOR Rate is not available for such period, another similar rate or index selected by the Commission and, for so long as the TIFIA Lender is the holder of an Outstanding Obligation, acceptable to the TIFIA Lender;

(vii) if Obligations proposed to be issued are part of a Commercial Paper Program, the principal of such Obligations may be treated as if such principal were due based upon a 30-year level amortization of principal from the date of calculation and the interest on such Obligations shall be calculated as if such Obligations were variable interest rate Obligations;

(viii) if the variable interest on any Obligation plus the variable payments due to the Commission and fixed payments due from the Commission under a Qualified Swap Agreement or a Swap designated by the Commission are treated by the Commission as synthetic fixed rate debt, the variable interest rate Obligation may be treated as bearing such synthetic fixed rate for the duration of the synthetic fixed rate;

(ix) if the fixed interest on any Obligation plus the fixed payments due to the Commission and variable payments due from the Commission under a Qualified Swap Agreement or a Swap designated by the Commission are treated by the Commission as synthetic variable rate debt, the fixed interest rate Obligation may be treated as bearing such synthetic variable rate for the duration of the synthetic variable rate and such synthetic variable rate shall be calculated using the principles of clauses (iv), (v) or (vi) hereof;

(x) if any of the Obligations are Short-Term Put Obligations, the principal of such obligations may be treated as if such principal were due based upon a 30-year level amortization of principal from the date of calculation and the interest on such obligations may be calculated as if such obligations were variable interest rate Obligations;

(xi) principal and interest payments on Obligations may be excluded to the extent such payments are to be paid from amounts then currently on deposit with the Trustee or another fiduciary in escrow specifically and irrevocably therefor and interest payments on any Obligations may be excluded to the extent that such interest payments are to be paid from capitalized interest held by the Trustee or another fiduciary specifically to pay such interest, including amounts held on deposit to pay capitalized interest on one or more Series of Obligations;

(xii) if any of the Obligations are, or upon issuance will be, obligations for which the Commission is entitled to receive Subsidy Payments, as evidenced by an Opinion of Bond Counsel delivered with respect to such Obligations, the obligations may be treated as bearing an interest rate equal to the rate of interest borne or assumed to be borne, as applicable, by the obligations for the period of determination minus the Subsidy Payments to which the Commission is entitled for such period;

(xiii) any payment obligation under an Obligation that was or is optional or contingent (such as the obligation to make a termination payment under a Qualified Swap Agreement or a Swap), whether or not the option is exercised or the contingency occurs, and any payments that are not scheduled payments, may be excluded;

(xiv) if any of the Obligations are, or upon issuance will be, obligations payable in a currency other than lawful currency of the United States of America, then such obligations shall be assumed to be payable in lawful currency of the United States at the rate payable by the

Commission pursuant to the Commission's related currency swap or contract entered into in connection with such obligations or, in the absence of such swap or contract, at the rate determined by the Commission using a currency market conversion factor selected by the Commission; and

(xv) if any of the Obligations are Subordinate Obligations in the form of or securing payment of a TIFIA Loan, Annual Debt Service on such Obligations shall include only annual TIFIA Mandatory Debt Service (provided that, for purposes of such calculation during the period prior to the Debt Service Payment Commencement Date (as defined in the TIFIA Loan Agreement), the TIFIA Mandatory Debt Service shall be deemed to be zero), and such Obligations shall be treated for purposes of all calculations of Annual Debt Service as a Subordinate Obligation unless and until the occurrence of a Bankruptcy Related Event, after which occurrence such TIFIA Loan shall be treated as a Parity Obligation for such purposes.

“Annual Operating Budget” means the annual budget required by Section 6.04 hereof.

“Authorized Representative” means the Executive Director of the Commission, any Deputy Executive Director of the Commission, the Chief Financial Officer of the Commission, the Toll Program Director of the Commission or any other employee of the Commission at the time designated to act on behalf of the Commission in a Certificate of the Commission executed by any of the foregoing officers and filed with the Trustee, which Certificate shall contain such employee’s specimen signature.

“Average Annual Debt Service” means, at any time of determination, the average amount of Annual Debt Service paid or payable in each Calculation Period on the applicable Outstanding Obligations to the stated maturity thereof.

“Bankruptcy Related Event” means (a) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of the Commission or any of its debts, or of a substantial part of the assets of the Commission, under any Insolvency Law, or (ii) the appointment of a receiver, trustee, liquidator, custodian, sequestrator, conservator or similar official for the Commission for a substantial part of the assets of the Commission, 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; (b) the Commission shall (i) apply for or consent to the appointment of a receiver, trustee, liquidator, custodian, sequestrator, conservator or similar official for the Commission or for a substantial part of the assets of the Commission, or (ii) generally not be paying its debts as they become due unless such debts are the subject of a bona fide dispute, or become unable to pay its debts generally as they become due, or (iii) make a general assignment for the benefit of creditors, or (iv) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition with respect to it described in clause (a) of this definition, or (v) commence a voluntary proceeding under any Insolvency Law, or file a voluntary petition seeking liquidation, reorganization, an arrangement with creditors or an order for relief under any Insolvency Law, or (vi) file an answer admitting the material allegations of a petition filed against it in any proceeding referred to in the foregoing subclauses (i) through (v), inclusive, of this clause (b), or

(vii) take any action for the purpose of effecting any of the foregoing; or (c) (i) all or a substantial part of the Trust Estate shall be sold or otherwise disposed of in a public or private sale or disposition pursuant to a foreclosure of the lien thereon securing any Obligations, or (ii) all or a substantial part of the Trust Estate shall be transferred pursuant to a sale or disposition of such Trust Estate in lieu of foreclosure.

“**Beneficial Owner**” means, with respect to any Book-Entry Obligation, the beneficial owner of such Book-Entry Obligation as determined in accordance with the applicable rules of the Securities Depository for such Book-Entry Obligations.

“**Board**” means the Board of Commissioners of the Commission.

“**Bond Counsel**” means a firm of nationally-recognized attorneys-at-law experienced in legal work relating to the issuance of municipal bonds selected by the Commission.

“**Bond Obligation**” means, as of any given date of calculation, (a) with respect to any Outstanding Current Interest Obligation, the principal amount of such Obligation, and (b) with respect to any Outstanding Capital Appreciation Obligation or Convertible Capital Appreciation Obligation, the Accreted Value thereof.

“**Bond Register**” means the registration books for the ownership of Obligations maintained by the Trustee pursuant to Section 2.08.

“**Bondholder**” or “**Holder**” or “**Owner**” means the record owner of any Obligation shown on the books of registration kept by the Trustee, which, during any period when such Obligation is a Book-Entry Obligation, shall be the Securities Depository or its Nominee.

“**Book-Entry Obligations**” means Obligations issued under a book-entry only depository system as provided in Section 2.13.

“**Business Day**” means any day, other than a Saturday, Sunday or other day on which the Government or banks are authorized or obligated by law or executive order to be closed in the State of California or the State of New York or in any city in which the Principal Office of the Trustee or, with respect to any Obligations secured by a Credit Support Instrument, the office where draws are to be made on a Credit Provider is located.

“**Calculation Date**” means each June 30 and December 31, or, if such day is not a Business Day, the next succeeding Business Day, commencing with such date following the Substantial Completion Date.

“**Calculation Period**” means a period of consecutive twelve (12) months.

“**Caltrans**” means the California Department of Transportation.

“**Caltrans DB Cooperative Agreement**” means that certain Cooperative Agreement for Design-Build of the State Route 91 Toll Facilities and Corridor Improvement

Project, dated as of July 25, 2012, by and between the Commission and Caltrans, setting forth, among other things, the manner in which the initial phase of the Riverside SR-91 Corridor Improvement Project will be constructed in accordance with the CIP Plan using the design-build method of procurement as authorized by the CTC.

“**Capital Appreciation Obligations**” means the Obligations designated as Capital Appreciation Obligations in the Supplemental Indenture providing for the issuance of such Obligations and on which interest is compounded and paid at maturity or on prior redemption.

“**Capital Expenditures Fund**” means the Fund by that name created pursuant to Section 5.02.

“**Capital Expenditures Fund Deposits Cap**” means \$_____ [to be filled in with total cost in 2013 dollars of TIFIA-approved capital projects].

“**Capital Expenditures Fund Permitted Expenditures**” means the expenditures necessary to complete the projects specified in Schedule I hereto, which aggregate expenditures shall not exceed the Capital Expenditures Fund Deposits Cap.

“**Certificate of the Commission**” means an instrument in writing signed by an Authorized Representative of the Commission.

“**CIP Plan**” means the transportation improvements relating to the Riverside SR-91 Corridor Improvement Project, including projected costs, the use of toll revenues, and a proposed completion schedule, and the use of the design-build method of procurement in connection with such improvements to reduce costs, expedite completion and achieve design features not achievable through the traditional design-bid-build method, as described in the Project Authorization Request the Commission submitted to the CTC on January 1, 2010, as it may be amended;

“**Code**” means the Internal Revenue Code of 1986, as amended from time to time, and any regulations promulgated thereunder.

“**Commercial Paper Program**” means a program of short-term Obligations (secured, at the option of the Commission, on a parity with Senior Lien Obligations, Second Lien Obligations or Subordinate Obligations) having the characteristics of commercial paper in that (i) such Obligations have a stated maturity not later than 270 days from their date of issue and (ii) maturing Obligations of such program may be paid with the proceeds of renewal Obligations.

“**Commission**” means the Riverside County Transportation Commission, a public entity duly established and existing under the laws of the State of California, and any successor thereto.

“**Commission Equity Account**” means the Account by that name created within the Project Fund pursuant to Section 5.02.

“Completion Obligations” means any Obligations incurred for the purpose of financing the completion of the Riverside SR-91 Corridor Improvement Project (or any additional or expanded facility constituting a portion of the Toll Road for which Obligations theretofore been incurred in accordance with the provisions hereof), to the extent necessary to complete the Riverside SR-91 Corridor Improvement Project (or such additional or expanded facility constituting a portion of the Toll Road), in the manner and scope contemplated at the time that such Obligations theretofore incurred were originally incurred, and, to the extent the same shall be applicable, in accordance with the general plans and specifications for the Riverside SR-91 Corridor Improvement Project (or such additional or expanded facility constituting a portion of the Toll Road), as originally prepared with only such changes as have been made in conformance with the documents pursuant to which such Obligations theretofore incurred were originally incurred.

“Consulting Engineer” means an independent engineer or engineering firm, or an affiliate thereof, nationally recognized as being experienced with determining the costs of construction, operation, maintenance, repair, and/or replacement of facilities similar to the Riverside SR-91 Corridor Improvement Project.

“Continuing Disclosure Agreement” means, with respect to each Series of Obligations requiring an undertaking regarding disclosure under Rule 15c2-12, the continuing disclosure undertaking entered into by the Commission and, if applicable, the Trustee or a Dissemination Agent or both, as the same may be supplemented, modified or amended in accordance with its terms.

“Convertible Capital Appreciation Obligations” means Obligations that initially are issued as Capital Appreciation Obligations, but later convert to Obligations on which interest is paid periodically. Convertible Capital Appreciation Obligations shall be Capital Appreciation Obligations until the conversion date and from and after such conversion date shall no longer be Capital Appreciation Obligations, but shall be treated as Current Interest Bonds having a principal amount equal to their Accreted Value on the conversion date.

“Costs of Issuance” means all items of expense directly or indirectly payable by or reimbursable to the Commission and related to the authorization, execution, sale and delivery of Obligations, including, but not limited to, advertising and printing costs, costs of preparation and reproduction of documents, filing and recording fees, initial fees and charges of the Trustee, legal fees and charges, fees and disbursements of consultants and professionals, financial advisor fees and expenses, underwriting fees and discounts, rating agency fees, fees and charges for preparation, execution, transportation and safekeeping of such Obligations, surety, insurance, liquidity and credit enhancements costs, and any other cost, charge or fee incurred in connection with the issuance of Obligations.

“Coverage Calculation Date” has the meaning assigned in Section 6.03(b).

“Coverage Ratio” has the meaning assigned in Section 6.03(b).

“**Credit Provider**” means any municipal bond insurance company, bank or other financial institution or organization or group of financial institutions or organizations providing a Credit Support Instrument for a Series of Obligations.

“**Credit Support Instrument**” means a policy of insurance, letter of credit, line of credit, standby purchase agreement, revolving credit agreement or other credit arrangement pursuant to which a Credit Provider provides credit or liquidity support with respect to, or available for, the payment of interest, principal or Purchase Price of any Series of Obligations, as the same may be amended from time to time pursuant to its terms, and any replacement therefor.

“**CTC**” means the California Transportation Commission.

“**Current Interest Obligations**” means the Obligations designated as Current Interest Obligations in the Supplemental Indenture providing for the issuance of such Obligations and that pay interest to the Holders thereof on a periodic basis prior to maturity. Current Interest Obligations also includes Convertible Capital Appreciation Obligations after their conversion date.

“**Defeasance Securities**” means noncallable: (i) U.S. Treasury certificates, notes, bills and bonds, including State and Local Government Series securities; (ii) direct obligations of the U.S. Treasury which have been stripped by the U.S. Treasury itself; (iii) Resolution Funding Corp. securities (“REFCORP”), provided, however, only the interest component of REFCORP strips which have been stripped by request to the Federal Reserve Bank of New York in book entry form are acceptable; (iv) pre-refunded municipal bonds rated the same level as U.S. Treasury Notes and Bonds by Moody’s and by Standard & Poor’s, provided, however, that if such municipal bonds are rated only by Standard & Poor’s, then such pre-refunded municipal bonds must have been pre-refunded with cash, direct United States or United States guaranteed obligations; (v) obligations issued by the following agencies, which are backed by the full faith and credit of the United States: (a) Farmers Home Administration (FmHA) - certificates of beneficial ownership; (b) General Services Administration - participation certificates; (c) U.S. Maritime Administration - Guaranteed Title XI financing; (d) Small Business Administration guaranteed participation certificates and guaranteed pool certificates; (e) GNMA guaranteed MSB and participation certificates; and (f) U.S. Department of Housing and Urban Development (HUD) Local Authority Bonds, or (vi) certain obligations of government-sponsored agencies that are not backed by the full faith and credit of the United States limited to: (a) Federal Home Loan Mortgage Corp. (FHLMC) debt obligations; (b) Farm Credit System (formerly Federal Land Banks, Federal Intermediate Credit Banks, and Banks for Cooperatives) consolidated system-wide bonds and notes; (c) Federal Home Loan Banks (FHL Banks) consolidated debt obligations; (d) Federal National Mortgage Association (FNMA) debt obligations; (e) Student Loan Marketing Association (SLMA) debt obligations; and (f) Financing Corp. (FICO) debt obligations; and (g) other obligations approved by the Rating Agencies for defeasance escrows rated in the highest Rating Category.

“**Design-Build Contract**” means [to come].

“**Design-Build Contractor**” means [to come].

“Design-Build Contractor Payments Account” means the Account by that name created within the Project Fund pursuant to Section 5.02.

“Design-Build Parent Guarantees” means [to come].

“Dissemination Agent” means, with respect to each Series of Obligations requiring an undertaking regarding disclosure under Rule 15c2-12, the party (which may be the Commission) acting as dissemination agent under the applicable Continuing Disclosure Agreement, or any successor dissemination agent designated in writing by the Commission and which has filed a written acceptance with the Commission and the Trustee.

“DTC” means The Depository Trust Company, New York, New York or any successor thereto.

“Electronic” means, with respect to notice, notice through the internet or through a time-sharing terminal.

“Event of Default” means any of the events specified in Section 7.01.

“Financing Documents” means this Indenture, any Swaps or Qualified Swap Agreements, and any documents and/or instruments evidencing, documenting, securing or otherwise relating to any or all of the obligations relating to the Parity Obligations, Second Lien Obligations, or Subordinate Obligations (including the TIFIA Loan Agreement), all as the same may from time to time be amended, modified, extended, renewed and/or restated, and each other document or instrument required to be executed and delivered by the aforementioned agreements.

“Fiscal Year” means the period of twelve months terminating on June 30 of each year, or any other annual period hereafter selected and designated by the Commission as its Fiscal Year in accordance with applicable law.

“Fitch” means Fitch Ratings, Inc., and its successors and assigns, except that if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, then the term “Fitch” shall be deemed to refer to any other nationally recognized securities rating agency selected by the Commission.

“Fund” means each fund established in accordance with the terms of this Indenture.

“Funds Transfer Certificate” means a certificate prepared by the Commission in accordance with the terms of this Indenture substantially in the form of Exhibit A attached hereto containing the certifications by the Commission required by this Indenture with respect to a requested transfer of funds from a Fund or Account.

“Government” means the United States of America and its departments and agencies.

“Hedging Obligations” means, collectively, the payment of (a) all scheduled amounts payable to the Swap Parties by the Commission under the Swaps or Qualified Swap Agreements, as applicable (including interest accruing after the date of any filing by the Commission of any bankruptcy, insolvency or similar proceeding with respect to the Commission), net of all scheduled amounts payable to the Commission by such Swap Parties, and (b) all other indebtedness, fees, indemnities and other amounts payable by the Commission to the Swap Parties under such Swaps or Qualified Swap Agreements, net of all other indebtedness, fees, indemnities and other amounts payable by the Swap Parties to the Commission under such Swaps or Qualified Swap Agreements; provided, that Hedging Obligations shall not include Hedging Termination Obligations. For the avoidance of doubt, all calculations of such amounts payable under the Swaps or Qualified Swap Agreements shall be made in accordance with the terms of the applicable Swaps or Qualified Swap Agreements.

“Hedging Termination Obligations” means the aggregate amount payable to the Swap Parties by the Commission upon the early unwind of all or a portion of the Swaps or Qualified Swap Agreements, as applicable, net of all amounts payable to the Commission by such Swap Parties upon the early unwind of all or a portion of such Swaps or Qualified Swap Agreements. For the avoidance of doubt, all calculations of such amounts payable under the Swaps or Qualified Swap Agreements shall be made in accordance with the terms of the applicable Swaps or Qualified Swap Agreements.

“Highest Priority Obligations” means, as of any date, Senior Lien Obligations, unless and until there are no Senior Lien Obligations Outstanding hereunder, in which case it means Second Lien Obligations, unless and until there are no Second Lien Obligations Outstanding hereunder, in which case it means Subordinate Obligations.

“Indenture” means this Master Indenture as the same may be amended or supplemented from time to time as permitted hereby.

“Independent Certified Public Accountant” means any certified public accountant or firm of such accountants appointed by the Commission, and who, or each of whom, is independent with respect to the Commission, pursuant to the Statement on Auditing Standards No. 1 of the American Institute of Certified Public Accountants.

“Insolvency Law” means the United States Bankruptcy Code, including 11 U.S.C. §101 et seq., as from time-to-time amended and in effect, and any state bankruptcy, insolvency, receivership or similar law now or hereafter in effect.

“Insurance and Condemnation Proceeds Account” means the Account by that name created within the Project Fund pursuant to Section 5.02.

“Long Stop Date” means, with respect to the Riverside SR-91 Corridor Improvement Project, the [insert applicable defined term or section cross-reference from Design-Build Contract], and, with respect to any other Project, the Long Stop Date for such Project, if any, set forth in a Supplemental Indenture providing for the issuance of Obligations to finance such Project.

“**Maturity Value,**” with respect to any Capital Appreciation Obligation, shall mean the Accreted Value of such Obligation at the maturity thereof and, with respect to a Convertible Capital Appreciation Obligation, shall mean the Accreted Value of such Obligation on the conversion date.

“**Maximum Annual Debt Service**” means the highest amount of Annual Debt Service due on the applicable Obligations of the Commission for any Calculation Period during the period from the date of such determination through the final maturity date of the applicable Obligations then Outstanding and proposed to be issued.

“**Monthly Funding Date**” means the last day of each calendar month or, if such day is not a Business Day, the next preceding Business Day.

“**Moody’s**” means Moody’s Investors Service, and its successors and assigns, except that if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, the term “Moody’s” shall be deemed to refer to any other nationally recognized statistical rating organization selected by the Commission.

“**MSRB**” means the Municipal Securities Rulemaking Board, and its successors and assigns. Until otherwise designated by the MSRB, filings with the MSRB are to be made through the Electronic Municipal Market Access (EMMA) website of the MSRB located at <http://emma.msrb.org>.

“**Net Revenue**” means, for any Fiscal Year, Revenue less Operation and Maintenance Expenses for that Fiscal Year (excluding, in such calculations, (i) any extraordinary or one-time revenues from Revenue for such Fiscal Year, and (ii) any extraordinary or one-time expenses from Operation and Maintenance Expenses for such Fiscal Year, but only if and to the extent such extraordinary or one-time expenses are paid or payable from extraordinary or one-time revenues being excluded from Revenue for such Fiscal Year), in (a) the audited financial statement of the Commission for Fiscal Years for which audited financial statements are available, (b) to the extent that audited financial statements are not available, the unaudited financial statements of the Commission for Fiscal Years for which unaudited financial statements are available or (c) to the extent that neither audited financial statements nor unaudited financial statements are available, projections of the Commission. For the avoidance of doubt, Net Revenue shall not include any amount on deposit in the Senior Lien Obligations Reserve Fund, the Second Lien Obligations Reserve Fund or the Subordinate Obligation Reserve Fund.

“**Nominee**” means the nominee of the Securities Depository for the Book-Entry Obligations, in whose name such Book-Entry Obligations are to be registered. The initial Nominee shall be Cede & Co., the partnership nominee of DTC.

“**Obligations**” means all indebtedness of the Commission payable from Revenue incurred or assumed by the Commission for borrowed money (including indebtedness arising under Credit Support Instruments) and all other financing obligations of the Commission relating to the Toll Road that, in accordance with generally accepted accounting principles, are included as a liability on a balance sheet for the Toll Road books and records, including any bonds, notes, certificates or other obligations, as the case may be, authenticated and delivered under and

pursuant to this Indenture as Senior Lien Obligations, Second Lien Obligations or Subordinate Obligations. For the purpose of determining the “Obligations” payable from Revenue, Obligations that are no longer Outstanding shall be excluded.

“**OCTA**” means the Orange County Transportation Authority, a public agency duly formed and existing under the laws of the State of California, and any successor thereto.

“**OCTA Cooperative Agreement**” means that certain Cooperative Agreement for State Route 91 Express Lanes and Corridor Improvements Between Riverside County Transportation Commission and Orange County Transportation Commission, dated as of December 16, 2011, by and between the Commission and OCTA, setting forth, among other things, the manner in which the initial phase of the Riverside SR-91 Corridor Improvement Project will be constructed in accordance with the CIP Plan using the design-build method of procurement as authorized by Section 6802 of the California Public Contract Code.

“**OCTA Franchise Agreement**” means the Amended and Restated Development Franchise Agreement, dated as of June 30, 1993, as amended and supplemented by Amendment 1, dated as of July 16, 1993, Amendment 2, dated December 30, 2002 and Amendment No. 3 to Amended and Restated Development Franchise Agreement (State Route 91 Median Improvements), dated as of December 12, 2011, each by and between Caltrans and OCTA, as successor in interest to the California Private Transportation Company, L.P. (“CPTC”) pursuant to the Estoppel Certificate and Assignment and Assumption Agreement, dated as of December 30, 2002, by and among CPTC, OCTA, and Caltrans.

“**One Month USD LIBOR Rate**” means the British Banker’s Association average of interbank offered rates in the London market for Dollar deposits for a one month period.

“**Operating Agreement**” means the SR-91 Express Lanes Operating Agreement dated [_____, 20__], by and among the Commission, OCTA and the Toll Operator, as amended, modified, supplemented in accordance with the terms of this Indenture and the Operating Agreement, or any other operating agreement entered into by the Commission and one or more entities in accordance with the terms hereof.

“**Operation and Maintenance Expenses**” means all reasonable current expenses incurred and paid or payable by the Commission for the operation and maintenance of the Toll Road payable from Revenue, determined in accordance with generally accepted accounting principles, including, without limitation, payments with respect to financing leases and installment purchase agreements, all amounts paid or payable under the Operating Agreement, the Police Services Agreement and similar agreements, costs for operation, maintenance and repair, consumables, payments under any lease or rental payments properly considered to be operating expenses, payments pursuant to agreements for the management of the Toll Road, taxes, premiums paid or payable on any insurance, payments for oversight services, all administrative, engineering and policing costs, costs for any security, toll collection and enforcement expenses, fees and expenses of the Traffic Consultant, the Trustee, each trustee for or holder of Second Lien Obligations or Subordinate Obligations, any rating agency, credit, liquidity or remarketing fees relating to Obligations, and any other Secured Creditor (for the

avoidance of doubt, such fees, administrative costs and expenses do not include any commitment fees, termination fees, fines or other penalties or any payments to be made to Swap Parties including Hedging Obligations and Hedging Termination Obligations), any insurance consultant, legal and accounting expenses, and any other reasonable and necessary expense paid or payable for the operations and maintenance of the Toll Road, but excluding expenses paid or payable from proceeds of Obligations, capital expenditures, expenditures for rehabilitation and operational improvement projects on the Toll Road, depreciation or obsolescence charges or reserves therefore, debt service for Obligations, and any non-cash charges, such as depreciation, amortization of intangibles and other bookkeeping entries of a similar nature.

“Operation and Maintenance Fund” means the Fund by that name created pursuant to Section 5.06.

“Opinion of Bond Counsel” means a written opinion of Bond Counsel.

“Ordinance” means Ordinance No. 02-001, named the “Transportation Expenditure Plan and Retail Transaction and Use Tax Ordinance,” adopted by the Commission on May 8, 2002, pursuant to the provisions of the Sales Tax Act.

“Outstanding,” when used with reference to Obligations hereunder means all Obligations that have been issued by the Commission hereunder or pursuant hereto, except such Obligations: (i) canceled or delivered for cancellation; (ii) deemed to be paid in accordance with Section 10.02 or any similar provisions in the constituent instruments defining the rights of the holders of such Obligations; (iii) in lieu of which other Obligations have been authenticated under Sections 2.07 or 2.08 or any similar provisions in the constituent instruments defining the rights of the holders of such Obligations; and (iv) to the extent described in Section 9.05, Obligations held by or for the account of the Commission.

“Parity Obligations” means obligations of the Commission that are secured by the Trust Estate on a parity with the Senior Lien Bonds, including payments to the holders of obligations of the Commission entered into pursuant to California Government Code section 5922 (or any similar statute), in each case to the extent the Commission has contracted to make those payments as Parity Obligations.

“Participating Underwriter” means any of the original underwriters of any Series of Obligations required to comply with Rule 15c2-12.

“Permitted Investments” means the following:

(i) any bonds or other obligations which as to principal and interest constitute direct obligations of, or are fully and unconditionally guaranteed as to the payment of principal and interest by, the United States of America, including obligations of any federal agency or federal government-sponsored enterprise;

(ii) any certificates, receipts, securities or other obligations evidencing ownership of, or the right to receive, a specified portion of one or more interest payments or principal payments, or any combination thereof, to be made on any bond, note, or other obligation described above in clause (i);

(iii) obligations of the Federal National Mortgage Association, the Government National Mortgage Association, Federal Home Loan Banks, Farmers Home Administration and Federal Home Loan Mortgage Corporation, including mortgage pass-through securities, collateralized mortgage obligations, mortgage-backed or other pay-through bonds guaranteed by such agencies;

(iv) housing authority bonds issued by public agencies or municipalities and fully secured as to the payment of both principal and interest by a pledge of annual contributions under an annual contributions contract or contracts with the United States of America; or project notes issued by public agencies or municipalities and fully secured as to the payment of both principal and interest by a requisition or payment agreement with the United States of America;

(v) obligations of any state, territory or commonwealth of the United States of America or any political subdivision thereof or any agency or department of the foregoing; provided that at the time of their purchase such obligations have a Threshold Rating;

(vi) any bonds or other obligations of any state of the United States of America or any political subdivision thereof (a) (1) which are not callable prior to maturity or (2) which are pre-refunded prior to maturity and as to which irrevocable instructions have been given to the trustee of such bonds or other obligations by the obligor to give due notice of redemption and to call such bonds for redemption on the date or dates specified in such instructions, (b) which are secured as to principal and interest and redemption premium, if any, by a fund consisting only of cash or bonds or other obligations of the character described above in clause (i) or (ii) which fund may be applied only to the payment of such principal of and interest and redemption premium, if any, on such bonds or other obligations on the interest payment dates and the maturity date or dates thereof or the specified redemption date or dates pursuant to such irrevocable instructions, as appropriate, (c) as to which the principal of and interest on the bonds and obligations of the character described above in clause (i) or (ii) which have been deposited in such fund along with any cash on deposit in such fund are sufficient to pay the principal of and interest and redemption premium, if any, on the bonds or other obligations described in this clause (vi) on the interest payment dates and the maturity date or dates thereof or on the redemption date or dates specified in the irrevocable instructions referred to in subclause (a) of this clause (vi), as appropriate, and (d) which have a long-term Threshold Rating at the time of their purchase;

(vii) bonds, notes, debentures or other evidences of indebtedness issued or guaranteed by any corporation provided that at the time of their purchase such obligations have a Threshold Rating;

(viii) demand or time deposits, including trust accounts, trust funds, interest-bearing deposits, overnight banking deposits, interest bearing money market accounts or certificates of deposit (including those placed by a third party pursuant to an agreement between the Commission and the Trustee), whether negotiable or nonnegotiable, issued by any bank or trust company organized under the laws of any state of the United States of America or any national banking association (including the Trustee or any of its affiliates), provided that such certificates of deposit shall be issued by an institution, the senior debt obligations of which have a Threshold Rating;

(ix) taxable commercial paper, other than that issued by bank holding companies, or tax-exempt commercial paper assigned a short-term Threshold Rating at the time of purchase;

(x) variable rate obligations required to be redeemed or purchased by the obligor or its agent or designee upon demand of the holder thereof secured as to such redemption or purchase requirement by a liquidity credit agreement with a corporation and as to the payment of interest and principal either upon maturity or redemption (other than upon demand by the holder thereof) thereof by an unconditional credit facility of a corporation or enhanced by a liquidity agreement whereby a corporation agrees to provide market liquidity by committing to purchase the obligation upon demand by the holder thereof, provided that the variable rate obligations themselves have a short-term Threshold Rating, if any, and a long-term Threshold Rating, if any, and that the corporations providing the liquidity agreement and credit facility have, at the date of acquisition of the variable rate obligation by the Trustee, an outstanding issue of unsecured, uninsured and unguaranteed debt obligations assigned a Threshold Rating;

(xi) any repurchase or reverse repurchase agreement with any bank or trust company organized under the laws of any state of the United States or any national banking association (including the Trustee or any of its affiliates) having a minimum permanent capital of one hundred million dollars (\$100,000,000) or government bond dealer reporting to, trading with, and recognized as a primary dealer by the Federal Reserve Bank of New York, which agreement is secured by any one or more of the securities and obligations described in clauses (i), (ii), (iii) or (iv) above, which shall have a market value (exclusive of accrued interest and valued at least monthly) at least equal to 102% of the principal amount of such investment and shall be lodged with the Trustee or other fiduciary, as custodian for the Trustee, by the bank, trust company, national banking association or bond dealer executing such repurchase agreement, and the entity executing each such repurchase agreement required to be so secured shall furnish the Trustee with an undertaking satisfactory to it that the aggregate market value of all such obligations securing each such repurchase agreement (as valued at least monthly) will be an amount equal to 102% of the principal amount of each such repurchase agreement and the Trustee shall be entitled to rely on each such undertaking;

(xii) any cash sweep or similar account arrangement of or available to the Trustee, the investments of which are limited to investments described in clauses (i), (ii), (iii), (iv), (v) and (xi) of this definition of Permitted Investments and any money market fund, the entire investments of which are limited to investments described in clauses (i), (ii), (iii), (iv), (v) and (xi) of this definition of Permitted Investments; provided that as used in this clause (xii) and clause (xiii) investments will be deemed to satisfy the requirements of clause (xi) if they meet the requirements set forth in clause (xi) ending with the words "clauses (i), (ii), (iii) or (iv) above" and without regard to the remainder of such clause (xi);

(xiii) any investment agreement with a financial institution or insurance company or whose obligations are guaranteed by a financial institution or insurance company which: (a) has at the date of execution thereof an outstanding issue of unsecured, uninsured and unguaranteed debt obligations or a claims paying ability assigned a Threshold Rating; or (b) is fully secured by obligations described in items (i), (ii), (iii) or (iv) of the definition of Permitted Investments which are (A) valued not less frequently than monthly and have a fair market value,

exclusive of accrued interest, at all times at least equal to the principal amount of the investment, (B) held by the Trustee or other custodian acceptable to the Trustee, (C) subject to a perfected first lien in the Trustee, and (D) free and clear from all third party liens;

(xiv) shares of beneficial interest in diversified management companies investing exclusively in securities and obligations described in clauses (i) through (xiii) of this definition of Permitted Investments and which companies have been assigned a long-term Threshold Rating or have an investment advisor registered with the Securities and Exchange Commission with not less than five (5) years experience investing in such securities and obligations and with assets under management in excess of \$500,000,000;

(xv) shares in a common law trust established pursuant to Title 1, Division 7, Chapter 5 of the Government Code of the State which invests exclusively in investments permitted by Section 53635 of Title 5, Division 2, Chapter 4 of the Government Code of the State, as it may be amended;

(xvi) bankers' acceptances issued by domestic or foreign banks (including the Trustee or any of its affiliates), which are eligible for purchase by the Federal Reserve System, the short-term paper of which has a short-term Threshold Rating, which purchases may not exceed two hundred seventy (270) days maturity;

(xvii) the pooled investment fund of the County of Riverside, California, which is administered in accordance with the investment policy of said County as established by the Treasurer/Tax Collector thereof, as permitted by Section 53601 of the Government Code of the State, copies of which policy are available upon written request to said Treasurer/Tax Collector;

(xviii) the Local Agency Investment Fund or similar pooled fund operated by or on behalf of the State of California and which is authorized to accept investments of moneys held in any of the Funds or Accounts established pursuant to this Indenture;

(xix) obligations of the Resolution Trust Corporation and interest obligations of the Resolution Funding Corporation;

(xx) financial futures or financial option contracts with an entity the debt securities of which are assigned a Threshold Rating;

(xxi) any bond, notes debentures, or other evidences of indebtedness backed by either business or consumer receivables rated either Aa3 or AA- or higher and issued by an issuer which has a Threshold Rating;

(xxii) investment in money market mutual funds having a rating in the highest investment category granted thereby from Standard & Poor's or Moody's, including, without limitation any mutual fund for which the Trustee or an affiliate of the Trustee serves as investment manager, administrator, shareholder servicing agent, and/or custodian or subcustodian, notwithstanding that (i) the Trustee or an affiliate of the Trustee receives fees from funds for services rendered, (ii) the Trustee collects fees for services rendered pursuant to this Indenture, which fees are separate from the fees received from such funds, and (iii) services

performed for such funds and pursuant to this Indenture may at times duplicate those provided to such funds by the Trustee or an affiliate of the Trustee;

(xxiii) any investments authorized pursuant to California Government Code Section 53601 provided that at the time of their purchase such obligations have a Threshold Rating; and

(xxiv) any other forms of investments, including repurchase agreements, approved by the Board and consented to by each Credit Provider then providing a Credit Support Instrument, subject to the terms of Section 11.03(b) hereof, for a Series of Highest Priority Obligations.

“Person” means any natural person, firm, partnership, association, corporation, or public body.

“Police Services Agreement” means the Police Services Agreement, dated as of [_____, 20__], by and between the State of California, acting by and through the California Highway Patrol, and the Commission, as amended, modified and supplemented in accordance with its terms.

“Principal Office” means, with respect to the Trustee, the corporate trust office of the Trustee at 400 South Hope Street, Suite #400, Los Angeles, CA 90071, Attention: Corporate Trust Services, and solely for purposes of the presentation of Obligations for transfer, exchange or payment, such other or additional offices as may be designated by the Trustee from time to time.

“Project” means the Riverside SR-91 Corridor Improvement Project and additional capital projects extending, improving or otherwise related to the Toll Road that the Commission determines to finance hereunder.

“Project Costs” means all or any part of the following with respect to the Project:

(a) the cost of study, design, acquisition, construction, expansion, enlargement, extension, reconstruction, restoration, repair and rehabilitation of the Project or portion thereof (including, but not limited to, indemnity and surety bonds, permits, taxes, licenses, insurance premiums, or other municipal or governmental charges lawfully levied or assessed during construction);

(b) the cost of acquisition of all real or personal property, rights, rights-of-way, franchises, easements and interests acquired or used for the Project or portion thereof,

(c) the cost of site preparation, including demolishing or removing any structures on land so acquired and the cost of acquiring any land to which the structures may be removed;

(d) any cost of borings and other preliminary investigations necessary or incident to determining the feasibility or practicability of constructing the Project or portion thereof and any cost necessary or desirable to satisfy conditions associated with the issuance of

any permit for the construction thereof (including the costs of environmental related mitigation required in connection therewith);

(e) the cost of all machinery and equipment, vehicles, materials and rolling stock;

(f) Costs of Issuance;

(g) interest on Obligations for the period prior to and during acquisition or completion of construction (or such longer period as may be allowed by applicable law), as determined by the Commission;

(h) the cost of architectural, engineering, environmental feasibility, traffic and revenue, economic and demographic, appraisal, financial, and legal services;

(i) planning, investigations, studies, evaluations, plans, specifications, estimates, and administrative and other expenses that are necessary or incidental to the determination of the feasibility of constructing the Project or portion thereof or incidental to the obtaining of construction contracts or to the construction (including construction administration and inspection), acquisition or financing thereof and that constitute capital costs;

(j) Operation and Maintenance Expenses occurring during and for a period of up to one year after acquisition or completion of construction, as determined by the Commission, provided that, if applicable, the Trustee has received an Opinion of Bond Counsel (which opinion may address either specific Operation and Maintenance Expenses or categories of Operation and Maintenance Expenses) to the effect that the treatment of such Operation and Maintenance Expenses as a Project Cost will not adversely affect the exclusion of interest on any Outstanding Obligations from gross income for federal income tax purposes;

(k) the repayment or reimbursement of any Obligation, loan or advance for any of the foregoing; and

(l) such other costs and expenses as are permitted by the Act or other applicable law at the time such Obligations are issued.

“Project Fund” means the Fund by that name established pursuant to Section 5.02.

“Purchase Price” means, with respect to Obligations, the amount set forth in this Indenture as the amount to be paid when such Obligations are tendered for purchase or deemed tendered for purchase in accordance with the provisions of this Indenture.

“Qualified Swap Agreement” means a contract or agreement, intended to place Senior Lien Bonds or such investments as the Commission shall specify on the interest rate, currency, cash flow or other basis desired by the Commission, payments (other than payments of fees and expenses and termination payments) with respect to which the Commission has specified shall be payable from Revenue on a parity with the payment of Senior Lien Bonds, including, without limitation, any interest rate swap agreement, currency swap agreement,

forward payment conversion agreement or futures contract, any contract providing for payments based on levels of, or changes in, interest rates, currency exchange rates, stock or other indices, any contract to exchange cash flows or a series of payments, or any contract, including, without limitation, an interest rate floor or cap, or an option, put or call, to hedge payment, currency, rate, spread or similar exposure, between the Commission and a Swap Party.

“**Rating Agency**” means, as and to the extent applicable to a Series of Obligations, each of Fitch, Moody’s and Standard & Poor’s then maintaining a rating on such Series of Obligations at the request of the Commission.

“**Rating Category**” means: (i) with respect to any long-term rating category, all ratings designated by a particular letter or combination of letters, without regard to any numerical modifier, plus or minus sign or other modifier; and (ii) with respect to any short-term or commercial paper rating category, all ratings designated by a particular letter or combination of letters and taking into account any numerical modifier, but not any plus or minus sign or other modifier.

“**Rating Confirmation**” means written evidence from each Rating Agency then rating any Series of Obligations at the request of the Commission to the effect that, following the event that requires the Rating Confirmation, the then current rating for such Series of Obligations will not be lowered to a lower Rating Category or suspended or withdrawn solely as a result of the occurrence of such event.

“**Rebate Fund**” means the Fund by that name created pursuant to Section 5.02.

“**Redemption Fund**” means the Fund by that name created pursuant to Section 5.18.

“**Repair and Rehabilitation Fund**” means the Fund by that name created pursuant to Section 5.02.

“**Repair and Rehabilitation Fund Permitted Expenditures**” means capital expenditures reasonably necessary to repair or rehabilitate the Riverside SR-91 Corridor Improvement Project so that it remains in a condition that meets the performance and maintenance standards established by Caltrans for existing State-operated transportation facilities of substantially equivalent size, location and character.

“**Representation Letter**” means the letter or letters of representation from the Commission to, or other instrument or agreement with, a Securities Depository for Book-Entry Obligations, in which the Commission, among other things, makes certain representations to the Securities Depository with respect to the Book-Entry Obligations, the payment thereof and delivery of notices with respect thereto.

“**Reserve Facility**” means a letter of credit, surety bond or insurance policy issued to the Trustee by a bank or company licensed to issue a surety bond or insurance policy guaranteeing the timely payment of the principal of and interest on the Obligations supported by the Reserve Facility.

“Reserve Facility Costs” means amounts owed with respect to repayment of draws on a Reserve Facility, including interest thereon at the rate specified in the agreement pertaining to such Reserve Facility and expenses owed to the Reserve Facility Provider in connection with such Reserve Facility.

“Reserve Facility Provider” means any provider of a Reserve Facility, any successor thereto or any replacement therefor.

“Residual Fund” means the Fund by that name created pursuant to Section 5.02.

“Revenue” means: (i) Toll Revenues; (ii) all interest or other income from investment of money in the Funds and Accounts established hereunder (excluding the Rebate Fund and any Fund or Account established to hold the proceeds of a drawing on any Credit Support Instrument); and (iii) all Swap Revenues.

“Riverside SR-91 Corridor Improvement Project” means the planning, design, development, financing, construction, reconstruction, rehabilitation, improvement, acquisition, lease, operation, or maintenance, or any combination of these, with respect to tolled and non-tolled facilities, structures, on-ramps, turnarounds, connector roads, bridges, and roadways that are on, necessary for, or related to the construction or operation of an extension of the OCTA SR-91 Express Lanes from the Orange County/Riverside County Line approximately eight miles to the I-15/SR-91 Interchange in Riverside, California, including the construction of one general purpose lane in each direction from SR-91/SR-71 interchange to I-15 and the conversion of the existing High Occupancy Vehicle lane into a tolled express lane, resulting in two tolled express lanes and five general purpose lanes in each direction; the restriping of lanes in the eastbound and westbound directions for approximately 2 miles to the west of the Orange County/Riverside County line; the restriping of lanes in the eastbound direction for approximately 3 miles to the east of the I-15/SR-91 interchange; and construction of a two-lane direct tolled connector approximately 2.8 miles in distance providing SR-91 with tolled express lanes access/egress with I-15 South. This direct tolled connector commences near Grand Avenue on SR-91, and ends on I-15 South near Ontario Avenue in the City of Corona.

“ROW Revenues” means revenues generated by the Commission from the sale of excess right-of-way property.

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

“S&P” means Standard & Poor’s Ratings Services, a division of Standard & Poor’s Financial Services LLC, a subsidiary of The McGraw-Hill Companies, and its successors and assigns, except that if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, the term “S&P” shall be deemed to refer to any other nationally recognized statistical rating organization selected by the Commission.

“Sales Tax Act” means the Riverside County Transportation Sales Tax Act, being Division 25 of the Public Utilities Code of the State of California (Section 240000 *et seq.*).

“Sales Tax Eligible Project Costs” means Project Costs that are permitted to be paid from Sales Tax Revenues or the proceeds of the 2013 Sales Tax Revenue Bonds in accordance with the provisions of the Sales Tax Act, the Ordinance, and the Sales Tax Revenue Bond Indenture, if applicable.

“Sales Tax Revenue Bond Indenture” means that certain Indenture, dated as of June 1, 2008, as amended and supplemented, by and between the Commission and U.S. Bank National Association, as trustee.

“Sales Tax Revenue Bonds Account” means the Account by that name created within the Project Fund pursuant to Section 5.02.

“Sales Tax Revenues” means the amounts available for distribution to the Commission on and after July 1, 2009 on account of the retail transactions and use tax imposed in the County of Riverside pursuant to the Sales Tax Act and the Ordinance after deducting amounts payable by the Commission to the State Board of Equalization for costs and expenses for its services in connection with the retail transactions and use taxes collected pursuant to the Sales Tax Act.

“Scheduled Repair and Replacement Fund Required Deposit” means for each Fiscal Year, the amount set forth for such Fiscal Year in Schedule II hereto.

“Second Lien Obligations” means (i) any Obligations that are subordinated in right of payment and lien priority to the Senior Lien Obligations and senior in right of payment and lien priority to the Subordinate Obligations, provided, however, that upon the occurrence of a Bankruptcy Related Event the TIFIA Subordinate Obligation shall be, senior in right of payment and lien priority to any Second Lien Obligations, and (ii) any related Hedging Obligations.

“Second Lien Obligations Account” means the Account by that name created within the Project Fund pursuant to Section 5.02.

“Second Lien Obligations Fund” means the Fund by that name created pursuant to Section 5.02.

“Second Lien Obligations Interest Account” means the Account by that name created within the Second Lien Obligations Fund pursuant to Section 5.02.

“Second Lien Obligations Principal Account” means the Account by that name created within the Second Lien Obligations Fund pursuant to Section 5.02.

“Second Lien Obligations Reserve Fund” means the Account by that name created pursuant to Section 5.02.

“Second Lien Obligations Reserve Fund Required Balance” shall have the meaning assigned to that term in a Supplemental Indenture pursuant to which Second Lien Obligations are incurred.

“Secured Creditors” means, collectively, (i) the Trustee on behalf of the Bondholders, (ii) any Swap Party, (iii) any trustee, holder or creditor of any Parity Obligations, (iv) any trustee, holder or creditor of any Second Lien Obligations, and (v) any trustee, holder or creditor of any Subordinate Obligations.

“Securities Depository” means DTC or any other trust company or other entity that provides a book-entry system for the registration of ownership interests in securities and which is acting as security depository for Book-Entry Obligations.

“Senior Lien Obligations Fund” means the Fund by that name created pursuant to Section 5.02.

“Senior Lien Obligations Interest Payment Account” means the Account by that name created within the Senior Lien Obligations Fund pursuant to Section 5.02.

“Senior Lien Obligations Principal Payment Account” means the Account by that name created within the Senior Lien Obligations Fund pursuant to Section 5.02.

“Senior Lien Obligations Reserve Fund” means the Fund by that name created pursuant to Section 5.02.

“Senior Lien Obligations Reserve Requirement” for any Senior Lien Obligations means, as of any date of calculation, the amount specified by a Supplemental Indenture as the amount required to be held in the Reserve Fund for the payment of principal of and interest on those Senior Lien Obligations.

“Senior Lien Bonds” means the bonds or commercial paper identified as the Riverside County Transportation Commission Toll Revenue Senior Lien Bonds authorized by, issued in accordance with, and at any time Outstanding pursuant to, this Indenture.

“Senior Lien Obligations Account” means the Account by that name created within the Project Fund pursuant to Section 5.02.

“Senior Lien Obligations” means collectively, Senior Lien Bonds and Parity Obligations issued or incurred hereunder and, upon the occurrence of a Bankruptcy Related Event, Subordinate Obligations in the form of or securing payment of a TIFIA Loan.

“Series” means all Obligations identified in the Indenture or any Supplemental Indenture as a separate Series.

“Short-Term Put Obligation” means an Obligation with a stated maturity of ten years or less, the principal of which the Commission determines on or before the date of issuance that it intends to pay from remarketing proceeds or proceeds of refunding obligations.

“SIFMA Index” means Securities Industry and Financial Markets Association Municipal Swap Index as of the most recent date such index was published by the Securities Industry and Financial Markets Association or any successor thereto, or in the event such index is no longer published by the Securities Industry and Financial Markets Association or any

successor thereto, such comparable replacement index as shall be published by the Securities Industry and Financial Markets Association or any successor thereto. In the event that such comparable replacement index is no longer published by the Securities Industry and Financial Markets Association or any successor thereto, an alternative index shall be selected by the Commission.

“Sinking Fund Installment” means, with respect to any Series of Obligations, each amount so designated for the Term Bonds of such Series in the Supplemental Indenture providing for the issuance of such Series of Obligations requiring payments by the Commission to be applied to the retirement of such Series of Obligations on and prior to the stated maturity date thereof.

“Special Project” shall mean any project which is so designated by the Commission in a resolution of the Board a copy of which is delivered to the Trustee.

“SR-91” means State Highway Route 91.

“State” means the State of California.

“Subordinate Obligations” means any Obligations that are subordinated in right of payment and lien priority to the Senior Lien Obligations and the Second Lien Obligations, including the Subordinate Obligation representing the TIFIA Loan prior to the occurrence of a Bankruptcy Related Event.

“Subordinate Obligations Account” means the Account by that name created within the Project Fund pursuant to Section 5.02.

“Subordinate Obligations Payment Fund” means the Fund by that name created pursuant to Section 5.02.

“Subordinate Obligations Repayment Account” means the Account by that name created pursuant to Section 5.02.

“Subordinate Obligations Reserve Fund” means the Fund by that name created pursuant to Section 5.02.

“Subordinate Obligations Reserve Fund Required Balance” shall have the meaning assigned to that term in a Supplemental Indenture pursuant to which Subordinate Obligations are incurred.

“Subsidy Payments” means, (a) with respect to a Series of Obligations issued under Section 54AA of the Code, the amounts relating to such Series of Obligations which are payable by the Federal government under Section 6431 of the Code, which the Commission has elected to receive under Section 54AA(g)(1) of the Code, and (b) with respect to a Series of Obligations issued under any other provision of the Code that creates a substantially similar direct-pay subsidy program, the amounts relating to such Series of Obligations which are payable by the Federal government under the applicable provision of the Code which the Commission has elected to receive under the applicable provisions of the Code.

“Substantial Completion Date” means, with respect to the Riverside SR-91 Corridor Improvement Project, the date on which the Toll Road portion of the Riverside SR-91 Corridor Improvement Project opens for public use and toll operations, and, with respect to any other Project, the Substantial Completion Date for such Project, if any, set forth in a Supplemental Indenture providing for the issuance of Obligations to finance such Project.

“Supplemental Indenture” means any indenture executed and delivered by the Commission and the Trustee in accordance with this Indenture that is stated to be a supplemental indenture hereto.

“Surplus Fund” means the Fund by that name created pursuant to Section 5.02.

“Swap” means any interest rate swap agreement, currency swap agreement, forward payment conversion agreement or futures contract, any contract providing for payments based on levels of, or changes in, interest rates, currency exchange rates, stock or other indices, any contract to exchange cash flows or a series of payments, or any contract, including, without limitation, an interest rate floor or cap, or an option, put or call, to hedge payment, currency, rate, spread or similar exposure, between the Commission and a Swap Party, which is not a Qualified Swap Agreement.

“Swap Party” means each entity that is a party to either a Qualified Swap Agreement or a Swap entered into with the Commission.

“Swap Revenues” means any amount paid by a Swap Party to the Commission pursuant to any Qualified Swap Agreement or Swap, after any netting of payments required by such Qualified Swap Agreement or Swap, as applicable, and any payments paid to the Commission by a Swap Party as consideration for termination or amendment of a Qualified Swap Agreement or Swap, as applicable.

“Tax Certificate” means the Tax Certificate delivered by the Commission at the time of the issuance of a Series of Obligations, as the same may be amended and supplemented in accordance with its terms.

“Term Bonds” means Obligations of any Series that are payable on or before their specified maturity dates from Sinking Fund Installments established for that purpose in the Supplemental Indenture providing for the issuance of such Series of Obligations, which Sinking Fund Installments are calculated to retire such Obligations on or before their specified maturity dates.

“Threshold Rating” means a long term rating of either A3 or A- (or their equivalents) or higher or a short term rating of either P-2 or A-2 (or their equivalents) or higher from Moody’s or Standard & Poor’s, respectively.

“TIFIA Eligible Project Costs” means Project Costs of the Riverside SR-91 Corridor Improvement Project.

“**TIFIA Lender**” means the United States Department of Transportation, acting by and through the Federal Highway Administrator, for the purpose of making one or more TIFIA Loans to the Commission.

“**TIFIA Loan**” means each loan made to the Commission by the TIFIA Lender pursuant to a TIFIA Loan Agreement.

“**TIFIA Loan Agreement**” means a loan agreement by and between the Commission and the TIFIA Lender and any amendments or supplements thereto permitted hereby and thereby.

“**TIFIA Mandatory Debt Service**” means the portion of a TIFIA Loan which is unconditionally required to be paid in accordance with, and pursuant to, the terms of such TIFIA Loan Agreement, as of the date of calculation of TIFIA Mandatory Debt Service (assuming, for purposes of projected debt service, that the full amount of such TIFIA Loan will be disbursed).

“**TIFIA Payment Date**” has the meaning specified for the term “Payment Date” (or any similar term) in the TIFIA Loan Agreement.

“**TIFIA Scheduled Debt Service**” means, with respect to any TIFIA Payment Date occurring on or after the Debt Service Payment Commencement Date (as defined in the applicable TIFIA Loan Agreement), the total debt service to be made on such TIFIA Payment Date with respect to the applicable TIFIA Loan.

“**Toll Agreements**” means the [OCTA Cooperative Agreement, the Operating Agreement, the Design-Build Contract, the Design-Build Guarantees, the Caltrans DB Cooperative Agreement and the Toll Facility Agreement], and any amendments or supplements thereto permitted thereby and hereby.

“**Toll Facility Agreement**” means that certain Toll Facility Agreement, dated as of May 14, 2012, by and between the Commission and Caltrans relating to the Commission’s leasehold rights to Caltrans SR-91 right-of-way in Riverside County and Caltrans’ role in oversight of the Project, and any amendments or supplements thereto permitted thereby and hereby.

“**Toll Operator**” means Cofiroute, or any successor, as operator of the Toll Road responsible for the collection of tolls and fees and the establishment and maintenance of customer accounts and records, pursuant to the Operating Agreement.

“**Toll Revenue Fund**” means the Fund by that name created pursuant to Section 5.01.

“**Toll Revenues**” means (a) toll revenues, user fees, fines, rents or other similar charges payable for use of the Toll Road, as well as fines and penalties and interest thereon collected as a result of a failure to pay any such amounts, (b) proceeds of insurance payable to or received by the Commission with respect to the Toll Road (whether by way of claims, return of premiums, ex gratia settlements or otherwise), including proceeds from business interruption insurance and loss of advance profits insurance, except for proceeds of fire and other casualty

insurance that are deposited to the Insurance and Condemnation Proceeds Account of the Project Fund and actually applied or reserved for application to the repair, restoration or replacement of the Toll Road, (c) proceeds of any condemnation awards with respect to the Toll Road, except to the extent deposited to the Insurance and Condemnation Proceeds Account of the Project Fund and actually applied or reserved for application to the replacement of the Toll Road, (d) the portion of liquidated damages for delayed completion payable to the Commission under a construction contract relating to the Toll Road or a portion thereof that is applied or reserved for payment of Project Costs of the type described in paragraph (g) of the definition thereof during such period of delayed completion, (e) proceeds of credit support provided by the Toll Operator pursuant to the Operating Agreement, and (f) any other incidental or related fees or charges; but excluding therefrom ROW Revenues and cash advances representing deposits against future toll payments from users or potential users of the Toll Road.

“Toll Road” means any of the following: (a) general purpose toll lanes, (b) lanes or facilities where the tolls may be levied and may vary according to levels of congestion anticipated or experienced or according to the occupancy of the vehicle, (c) facilities using any combination of (a) and (b), and (d) facilities using any other tolling strategy the Commission may determine appropriate on a facility-by-facility basis, upon which the Commission has all right, power and authority pursuant to law to impose tolls, as such toll lanes and facilities may from time to time be expanded, improved, upgraded, enlarged, or enhanced, but only to the extent that (i) the Commission irrevocably designates in writing that such toll lanes and facilities, and any expansion, improvement, upgrade, enlargement or enhancement constitutes a “Toll Road” generating Toll Revenues hereunder and (ii) that (x) the additional Operation and Maintenance Expenses associated with any such expansion, improvement, upgrade, enlargement or enhancement and (y) any additional Obligations issued to finance the costs of any such expansion, improvement, upgrade, enlargement or enhancement, shall not result in debt service coverage ratios for the Subordinate Obligations lower than those stated in the Base Case Model (as defined in the TIFIA Loan Agreement) delivered to the TIFIA Lender on the Effective Date (as defined in the TIFIA Loan Agreement), a copy of which is attached hereto as Exhibit B. “Toll Road” shall not include any Special Project (as such term is defined in the Master Indenture). Initially, “Toll Road” initially means any such toll lanes and facilities (including structures, on-ramps, connector roads, bridges, and roadways that are on, necessary for, or related to the construction or operation of the Toll Road) on the portion of SR-91 between the Orange and Riverside County line and Interstate 15 that constitute a part of the Riverside SR-91 Corridor Improvement Project.

“Traffic Consultant” means any traffic and revenue consultant or firm of nationally-recognized traffic and revenue consultants experienced in performing the duties for which a Traffic Consultant is required to be employed pursuant to the provisions of this Indenture selected by the Commission.

“Trust Estate” has the meaning specified in the Granting Clauses herein.

“2013 Sales Tax Revenue Bonds” means the Riverside County Transportation Commission Sales Tax Revenue Bonds (Limited Tax Bonds), 2013 Series A.

“Written Engineer’s Certificate” means an instrument in writing signed by a Consulting Engineer stating that an Alternative Repair and Rehabilitation Fund Required Deposit is necessary to pay for Repair and Rehabilitation Fund Permitted Expenditures for a Fiscal Year due to at least one of the following: (i) reasonably unforeseen expenditures incurred to the extent necessary to respond to emergency conditions; or (ii) reasonably unforeseen expenditures to the extent necessary to be made to maintain the Riverside SR-91 Corridor Improvement Project in a state of good repair and in a condition that meets the performance and maintenance standards established by Caltrans for existing State-operated transportation facilities of substantially equivalent size, location and character.

“Written Request of the Commission” means an instrument in writing signed by an Authorized Representative.

ARTICLE II

THE OBLIGATIONS

Section 2.01 Authorization and Purposes. Obligations in the form of Senior Lien Obligations, Second Lien Obligations or Subordinate Obligations may be issued hereunder, in book-entry form or otherwise, from time to time as the issuance thereof is approved by the Commission. The maximum Bond Obligation of Obligations that may be issued hereunder is not limited; subject, however, to any limitations contained in the Act and to the right of the Commission, which is hereby reserved, to limit the initial Bond Obligation of Obligations that may be issued or Outstanding hereunder. The Senior Lien Bonds are designated generally as “Riverside County Transportation Commission Toll Revenue Senior Lien Bonds,” each Series thereof to bear such additional designation as may be necessary or appropriate to distinguish such Series from every other Series of Senior Lien Bonds. The Second Lien Obligations are designated generally as “Riverside County Transportation Commission Toll Revenue Second Lien Bonds,” each Series thereof to bear such additional designation as may be necessary or appropriate to distinguish such Series from every other Series of Second Lien Obligations. The Subordinate Obligations are designated generally as “Riverside County Transportation Commission Toll Revenue Subordinate Bonds,” each Series thereof to bear such additional designation as may be necessary or appropriate to distinguish such Series from every other Series of Subordinate Obligations. The Obligations may be issued in such Series as from time to time shall be established and authorized by the Commission, subject to the covenants, provisions and conditions herein. Each separate Series of Obligations shall be authorized by the Commission in a Supplemental Indenture. No Obligations may be issued under the provisions of this Indenture except in accordance with this Article and Article III.

Obligations may be issued for the purpose of financing the Riverside SR-91 Corridor Improvement Project using a design-build procurement process, or for any other purpose authorized by the Act and this Indenture.

Section 2.02 General Terms of Obligations. Each Obligation shall be secured hereby and shall bear interest and shall be payable and be additionally secured and have such other terms as shall be specified in its Supplemental Indenture, or if not specified therein, as specified by an Authorized Representative pursuant to Section 2.06.

The principal and Purchase Price of, premium, if any, and interest on the Obligations shall be payable in lawful currency of the United States of America, except as otherwise specified in a Supplemental Indenture. During any period in which any Obligations are Book-Entry Obligations, payment of debt service on such Book-Entry Obligations shall be made to the Securities Depository, or its Nominee, and in accordance with arrangements among the Commission, the Trustee and the Securities Depository. During any period in which any Obligations are not Book-Entry Obligations, unless otherwise specified in a Supplemental Indenture, the principal and Purchase Price of and premium, if any, on all such Obligations shall be payable by wire or check at the Principal Office of the Trustee upon the presentation and surrender of such Obligations as the same become due and payable, and the interest on such Obligations shall be paid by wire or check drawn upon the Trustee and mailed on the applicable interest payment date to the persons in whose names the Obligations are registered on the registration books maintained by the Trustee at the close of business on the record date for such interest payment.

Section 2.03 Execution. The Obligations shall be executed in the name and on behalf of the Commission by the facsimile or manual signature of the Chairperson of the Board or any Vice Chairperson of the Board and shall be countersigned by the facsimile or manual signature of the Chief Financial Officer of the Commission, and shall have the official seal of the Commission attached or affixed thereon in manual or facsimile form. Unless otherwise provided in any Supplemental Indenture, the Obligations shall then be delivered to the Trustee for authentication by the Trustee. In case any of the officers who shall have signed or attested any of the Obligations shall cease to be such officer or officers of the Commission before the Obligations so signed or attested shall have been authenticated or delivered by the Trustee or issued by the Commission, such Obligations may nevertheless be authenticated, delivered and issued and, upon such authentication, delivery and issue, shall be as binding upon the Commission as though those who signed and attested the same had continued to be such officers of the Commission, and also any Obligation may be signed and attested on behalf of the Commission by such persons as at the actual date of execution of such Obligation shall be the proper officers of the Commission although at the nominal date of such Obligation any such person shall not have been such officer of the Commission.

Section 2.04 Certificate of Authentication. No Obligations shall be secured hereby or entitled to the benefit hereof or shall be or become valid or obligatory for any purpose unless there shall be endorsed thereon a certificate of authentication, substantially in the form set forth in the form of Obligation referred to in Section 2.05 hereof, executed by the Trustee; and such certificate on any Obligation issued by the Commission shall be conclusive evidence that such Obligation has been duly authenticated and delivered hereunder.

Section 2.05 Forms of Obligations. The Obligations, the Trustee's certificate of authentication and the form of assignment shall be in substantially the forms specified in a Supplemental Indenture or if not specified therein, as specified by an Authorized Representative pursuant to Section 2.06, and may have such letters, numbers or other marks of identification (including, but not limited to, the Series designation provided for in Section 2.01) and such legends and endorsements placed thereon as may be required to comply with any applicable laws or rules or regulations, or as may, consistent herewith, be determined by an Authorized Representative. The Obligations shall be in either typewritten or printed form, as an Authorized

Representative shall direct, provided that any expenses incurred in connection therewith shall be paid by the Commission.

Section 2.06 Issuance, Sale and Delivery of Obligations; Application of Proceeds. The Obligations of each Series shall be delivered by the Trustee in accordance with a Written Request of the Commission, which may be Electronic, in the manner specified herein. Said Written Request of the Commission shall specify the following terms for the Obligations then being issued to the extent such terms are not set forth in the Supplemental Indenture creating such Series of Obligations and are applicable to such Obligations: whether such Obligation is a Senior Lien Bond, Parity Obligation, Second Lien Obligation or Subordinate Obligation hereunder; Series designation; Authorized Denominations; form of such Obligation; book-entry provisions, if any; maturity date or dates or maturity determination method, which may vary for Obligations within such Series; principal amount; issue date; interest rate or interest rate determination method, which may vary for Obligations within such Series; record date for interest payments; sinking fund provisions, if any; required reserves, if any; redemption provisions, if any; tender provisions, if any; additional security, if any; and any other terms and conditions that are not inconsistent with this Indenture. Upon the delivery of each Series of Obligations, the proceeds shall immediately be applied and deposited as set forth in the applicable Supplemental Indenture.

Section 2.07 Mutilated, Lost, Stolen or Destroyed Obligations. If any Obligation is mutilated, lost, stolen or destroyed, the Commission shall execute and the Trustee shall authenticate and deliver a new Obligation of the same Series, maturity date, principal amount and tenor in lieu of and in substitution for the Obligation mutilated, lost, stolen or destroyed; provided that there shall be first furnished to the Trustee evidence satisfactory to the Trustee of the ownership of such Obligation and of such loss, theft or destruction (or, in the case of a mutilated Obligation, such mutilated Obligation shall first be surrendered to the Trustee), together with indemnity satisfactory to the Trustee and compliance with such other reasonable regulations as the Commission and Trustee may prescribe. Subject to the proviso set forth in the preceding sentence, if any such Obligation shall have matured or a redemption date pertaining thereto shall have passed, instead of issuing a new Obligation, the Commission may pay the same without surrender thereof. The Commission and the Trustee may charge the Holder of such Obligation with their reasonable fees and expenses in this connection.

Section 2.08 Exchangeability and Transfer of Obligations; Persons Treated as Holders. The Commission hereby directs the Trustee, which is hereby constituted and appointed the bond registrar for the Obligations, to keep books for the registration of the Obligations and for the registration of transfer of the Obligations as provided herein.

Any registered owner of a Obligation, in person or by its duly authorized attorney, may transfer title to its Obligation on the books of registration kept by the Trustee, upon surrender thereof at the Principal Office of the Trustee, together with a written instrument of transfer (in substantially the form of assignment attached to the Obligation or as provided in its Supplemental Indenture) executed by the registered owner or its duly authorized attorney, and upon surrender for registration of transfer of any Obligation, the Commission shall execute, and the Trustee shall authenticate and deliver in the name of the transferee or transferees, a new

Obligation or Obligations of the same Series, maturity date, Bond Obligation and tenor as the Obligation surrendered.

Obligations may be exchanged upon surrender thereof at the Principal Office of the Trustee for Obligations of the same Series, maturity date, Bond Obligation and tenor as the Obligations being exchanged. The Commission shall execute and the Trustee shall authenticate and deliver Obligations that the registered owner making the exchange is entitled to receive, bearing numbers not contemporaneously then outstanding.

Such registrations of transfers or exchanges of Obligations shall be without charge to the registered owner of such Obligations, but any taxes or other governmental charges required to be paid with respect to the same shall be paid by the registered owner of the Obligation requesting such registration of transfer or exchange as a condition precedent to the exercise of such privilege. Any service charge made by the Trustee for any such registration, transfer or exchange shall be paid by the Commission.

The Trustee shall not register any transfer of any Obligation after notice calling such Obligation (or portion thereof) for redemption or partial redemption or notice of mandatory tender with respect thereto has been given and prior to such redemption or mandatory tender, as the case may be, except, in the case of any Obligation to be redeemed in part, the portion thereof not to be redeemed.

The person in whose name any Obligation shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of either principal, premium, if any, or interest shall be made only to or upon the order of the registered owner thereof or his duly authorized attorney, but such registration may be changed as hereinabove provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Obligation to the extent of the sum or sums so paid.

All Obligations issued upon any transfer or exchange of Obligations shall be legal, valid and binding obligations of the Commission, evidencing the same debt, and entitled to the same security and benefits under this Indenture, as the Obligations surrendered upon such transfer or exchange.

Section 2.09 Cancellation. All Obligations that have been surrendered to the Trustee pursuant to Section 2.07 or 2.08 of this Indenture and all Obligations that have been paid or redeemed, either at or prior to maturity, except as otherwise provided in a Supplemental Indenture, shall be cancelled and destroyed by the Trustee and a certificate of destruction shall be delivered to the Commission upon its request.

Section 2.10 Senior Lien Obligations Ratably Secured. All Senior Lien Obligations issued hereunder that by their terms are stated to be equally and ratably secured by this Indenture without preference, priority or distinction on account of the Series or the actual time or times of the authentication, delivery or maturity of such Senior Lien Obligations shall be so equally and ratably secured so that, subject to any differences specified in this Indenture, all such Senior Lien Obligations at any time Outstanding hereunder shall have the same right, lien and preference under and by virtue of this Indenture and shall all be equally and ratably secured

hereby with like effect as if they were of the same Series and they had all been executed, authenticated and delivered simultaneously on the date hereof, whether the same, or any of them, shall actually be disposed of at such date, or whether they, or any of them, shall be disposed of at some future date; provided, however, that the moneys in any Account within the Senior Lien Obligations Reserve Fund shall only secure the Series of Senior Lien Obligations to which such Account relates.

Section 2.11 Second Lien Obligations Ratably Secured. All Second Lien Obligations issued hereunder that by their terms are stated to be equally and ratably secured by this Indenture without preference, priority or distinction on account of the Series or the actual time or times of the authentication, delivery or maturity of such Second Lien Obligations shall be so equally and ratably secured so that, subject to any differences specified in this Indenture, all such Second Lien Obligations at any time Outstanding hereunder shall have the same right, lien and preference under and by virtue of this Indenture and shall all be equally and ratably secured hereby with like effect as if they were of the same Series and they had all been executed, authenticated and delivered simultaneously on the date hereof, whether the same, or any of them, shall actually be disposed of at such date, or whether they, or any of them, shall be disposed of at some future date; provided, however, that the moneys in any Account within the Second Lien Bond Reserve Fund shall only secure the Series of Second Lien Obligations to which such Account relates.

Section 2.12 Subordinate Obligations Ratably Secured. All Subordinate Obligations issued hereunder that by their terms are stated to be equally and ratably secured by this Indenture without preference, priority or distinction on account of the Series or the actual time or times of the authentication, delivery or maturity of such Subordinate Obligations shall be so equally and ratably secured so that, subject to any differences specified in this Indenture, all such Subordinate Obligations at any time Outstanding hereunder shall have the same right, lien and preference under and by virtue of this Indenture and shall all be equally and ratably secured hereby with like effect as if they were of the same Series and they had all been executed, authenticated and delivered simultaneously on the date hereof, whether the same, or any of them, shall actually be disposed of at such date, or whether they, or any of them, shall be disposed of at some future date; provided, however, that the moneys in any Account within the Subordinate Obligation Reserve Fund shall only secure the Series of Subordinate Obligations to which such Account relates.

Section 2.13 Book-Entry Only System. Unless an Authorized Representative shall otherwise direct or unless otherwise specified in a Supplemental Indenture, all Obligations issued hereunder shall be issued as Book-Entry Obligations in fully registered form. Book-Entry Obligations shall be registered in the name of the Securities Depository or its Nominee as directed by such Securities Depository. DTC shall act as the initial Securities Depository and has designated Cede & Co. as its Nominee. Beneficial Owners of Obligations will not receive physical delivery of bond certificates except as provided hereinafter. For so long as DTC shall continue to serve as Securities Depository for the Obligations as provided herein, all transfers of beneficial ownership interests will be made by book-entry only, and no person purchasing, selling or otherwise transferring beneficial ownership of Obligations is to receive, hold or deliver any Obligation certificate.

With respect to Obligations registered in the name of Cede & Co., as Nominee of DTC, the Commission and the Trustee shall have no responsibility or obligation to any participant in DTC (each, a “DTC Participant”) or to any person on whose behalf a DTC Participant holds an interest in the Obligations. Without limiting the immediately preceding sentence, the Commission and the Trustee shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any DTC Participant with respect to any ownership interest in the Obligations, (ii) the delivery to any DTC Participant or any other person, other than a registered owner of the Obligations, as shown on the registration books, of any notice with respect to the Obligations, including any notice of redemption or mandatory tender, or (iii) the payment to any DTC Participant or any other person, other than a registered owner of the Obligations, as shown in the registration books, of any amount with respect to principal or Purchase Price of, or premium, if any, or interest on, the Obligations.

Replacement Obligations may be issued directly to Beneficial Owners of Obligations other than DTC, or its Nominee, but only in the event that: (i) DTC determines not to continue to act as Securities Depository for the Obligations (which determination shall become effective no less than 90 days after written notice to such effect to the Commission and the Trustee); or (ii) an Authorized Representative has advised DTC of its determination (which determination is conclusive as to DTC and Beneficial Owners of the Obligations) that DTC is incapable of discharging its duties as Securities Depository for the Obligations; or (iii) the Commission has determined (which determination is conclusive as to DTC and the Beneficial Owners of the Obligations) that the interests of the Beneficial Owners of the Obligations might be adversely affected if such book-entry only system of registration and transfer is continued. Upon occurrence of any of the foregoing events, the Commission shall use its best efforts to attempt to locate another qualified Securities Depository. If the Commission fails to locate another qualified Securities Depository to replace DTC, the Commission shall cause to be authenticated and delivered replacement Obligations, in certificate form, to the Beneficial Owners of the Obligations. In the event that the Commission makes the determination noted in (ii) or (iii) above (provided that the Commission undertakes no obligation to make any investigation to determine the occurrence of any events that would permit the Commission to make any such determination), and has made provisions to notify the Beneficial Owners of Obligations of such determination by mailing an appropriate notice to DTC and its Nominee, the Commission shall cause to be issued replacement Obligations in certificate form to Beneficial Owners of the Obligations as shown on the records of DTC provided to the Commission.

Whenever, during the term of the Obligations, the Beneficial Ownership thereof is determined by book-entry at DTC, (i) the requirements in this Indenture of holding, delivering or transferring Obligations shall be deemed modified to require the appropriate person or entity to meet the requirements of DTC as to registering or transferring the book entry to produce the same effect and (ii) delivery of the Obligations and notices to Bondholders will be in accordance with arrangements among the Commission, the Trustee and DTC notwithstanding any provision of this Indenture to the contrary.

The Trustee and the Commission, acting by and through an Authorized Representative, are authorized to enter into a letter of representations with DTC to implement the book-entry only system of Obligation registration described above and all payments of principal,

Purchase Price, interest and premium, if any, shall be made in accordance with the letter of representations with DTC.

If at any time, DTC ceases to hold the Obligations in book-entry form, all references herein to DTC shall be of no further force or effect.

ARTICLE III

ADDITIONAL OBLIGATIONS

Section 3.01 Restrictions on Issuance of Additional Senior Lien Obligations.

Subsequent to the initial issuance of Senior Lien Bonds pursuant to this Indenture, additional Senior Lien Obligations may be issued if the requirements of (a), (b) or (c) below are met.

(a) The Senior Lien Obligations are issued for purposes of refunding Outstanding Senior Lien Obligations by providing funds for the payment of any or all of the following:

(1) The Bond Obligation, redemption or purchase price (including premium, if any) of the Outstanding Senior Lien Obligations to be refunded;

(2) All expenses incident to the calling, retiring or paying of such Outstanding Senior Lien Obligations, the Costs of Issuance of such refunding Senior Lien Obligations, and any termination payments or other payments to the holders of obligations of the Commission entered into pursuant to California Government Code Section 5922 (or any similar statute) related to such Outstanding Obligations;

(3) Interest on all Outstanding Senior or Parity Obligations to be refunded to the date such Senior Lien Obligations will be called for redemption or paid at maturity;

(4) Interest on the refunding Senior Lien Obligations from the date thereof to the date of payment or redemption of the Senior Lien Obligations or to be refunded;

provided that the Commission delivers a Certificate of the Commission to the effect that the Commission projects that the Average Annual Debt Service on all Outstanding Obligations after the issuance of the proposed additional Senior Parity Obligations will be less than the Average Annual Debt Service on all Outstanding Obligations prior to the issuance of such proposed Senior Lien Obligations; and provided further, that, if the maturity date of such additional Senior Lien Obligations to be issued extends to a date later than the stated final maturity date of the Obligations being refunded, then Net Revenue in each Fiscal Year from and after the final maturity date of such refunded Obligations is projected to be not less one hundred thirty percent (130%) of the Annual Debt Service payable in each such Fiscal Year with respect to all Outstanding Obligations, including the proposed additional Senior Lien Obligations.

(b) The Commission delivers a report of the Traffic Consultant to the effect that, as of the date of issuance of the additional Senior Lien Obligations:

(1) Net Revenue during the preceding Calculation Period ending not more than ninety (90) days prior to the date of delivery of the proposed additional Senior Lien Obligations, was sufficient to satisfy the requirements of Section 6.03(a) of this Indenture (which report may assume that a revision of the tolls that was approved and implemented by the Commission subsequent to the beginning of such Calculation Period had been in effect for the entire Calculation Period), and

(2) projected Net Revenue for each Fiscal Year over the term of the proposed additional Senior Lien Obligations is expected be sufficient to satisfy the requirements of Section 6.03(a) of this Indenture in each Fiscal Year. In calculating projected Net Revenue, the Commission shall take into account amounts projected to be received from any adopted toll increase or increases and any additional toll lanes and facilities to be designated as included within the definition of Toll Road;

and, while the Commission has outstanding Subordinate Obligations in the form of or securing payment of a TIFIA Loan held by the TIFIA Lender, the Commission has received the written consent of the TIFIA Lender in accordance with the TIFIA Loan Agreement to such issuance.

(c) The Senior Lien Obligations constitute Completion Obligations; provided, however, that prior to the incurrence of such Completion Obligations, the Commission shall furnish to the Trustee: (i) a certificate of a licensed architect or Consulting Engineer estimating the costs of completing the facilities for which such Completion Obligations are to be incurred, (ii) a Certificate of the Commission certifying that the amount of such Completion Obligations to be incurred will be sufficient, together with other funds, if applicable, to complete construction of the facilities as estimated by the architect or Consulting Engineer in respect of which such Completion Obligation is to be incurred and pay capitalized interest, if any, on Commission Obligations Outstanding during the completion period, and (iii) written evidence from the applicable credit rating agency or agencies that such Senior Lien Obligations will be rated at an investment grade rating by such credit rating agency; provided, further, that if the aggregate principal amount of the Completion Obligations to be issued under this clause (c) and under Section 3.03(c) will exceed \$_____ [to be filled in with an amount equal to 10% of the initial principal amount of the 2013 Senior Lien Bonds], no such Completion Obligations may be issued without the prior consent of the TIFIA lender.

Section 3.02 Proceedings for Issuance of Additional Obligations. Whenever the Commission determines to issue Senior Lien Obligations subsequent to the initial issuance of Senior Lien Bonds pursuant to this Indenture and all Supplemental Indentures executed as of the same date, the Commission shall, in addition to fulfilling the requirements of Article II and Section 3.01, file with or provide to the Trustee:

(a) a certificate of the Commission stating that no Event of Default specified in Section 7.01 has occurred and is then continuing;

(b) a certificate of the Commission stating that the applicable requirements of Section 3.01 have been satisfied;

(c) such amount, in cash or in the form of a Reserve Facility, as shall equal the Senior Lien Obligations Reserve Requirement, if any, for such Senior Lien Obligations for deposit in the Senior Lien Obligations Reserve Fund, as calculated by the Commission; and

(d) an Opinion of Bond Counsel to the effect that the Supplemental Indenture creating such Senior Lien Obligations has been executed and delivered by the Commission in accordance with this Indenture and that such Senior Lien Obligations, when duly executed by the Commission and authenticated and delivered by the Trustee, will be valid and binding obligations of the Commission.

Section 3.03 Restrictions on Issuance of Second Lien Obligations or Additional Subordinate Obligations. Subsequent to the initial issuance of Subordinate Obligations in the form of or securing payment of a TIFIA Loan pursuant to this Indenture, Second Lien Obligations or additional Subordinate Obligations (including Subordinate Obligations in the form of or securing payment of one or more TIFIA Loans) may be issued if the requirements of (a), (b) or (c) below are met.

(a) The Second Lien Obligations or Subordinate Obligations, as applicable, are issued for purposes of refunding Outstanding Second Lien Obligations or Outstanding Subordinate Obligations by providing funds for the payment of any or all of the following:

(1) The Bond Obligation, redemption or purchase price (including premium, if any) of the Outstanding Second Lien Obligations or Outstanding Subordinate Obligations to be refunded;

(2) All expenses incident to the calling, retiring or paying of such Outstanding Second Lien Obligations or Outstanding Subordinate Obligations, the Costs of Issuance of such refunding Second Lien Obligations or Subordinate Obligations, and any termination payments or other payments to the holders of obligations of the Commission entered into pursuant to California Government Code Section 5922 (or any similar statute) related to such Outstanding Second Lien Outstanding Obligations or Subordinate Obligations;

(3) Interest on all Outstanding Second Lien Obligations or Outstanding Subordinate Obligations to be refunded to the date such Second Lien Obligations or Subordinate Obligations will be called for redemption or paid at maturity;

(4) Interest on the refunding Second Lien Obligations or Subordinate Obligations from the date thereof to the date of payment or redemption of the Second Lien Obligations or Subordinate Obligations to be refunded;

provided that the Commission delivers a Certificate of the Commission to the effect that the Commission projects that the Average Annual Debt Service on all Outstanding Senior Lien Obligations, Second Lien Obligations and TIFIA Mandatory Debt Service after the issuance of the proposed additional Second Lien Obligations or Subordinate Obligations will be less than the Average Annual Debt Service on all Outstanding Senior Lien Obligations, Second Lien Obligations and TIFIA Mandatory Debt Service prior to the issuance of such proposed Second Lien Obligations or Subordinate Obligations; and provided further, that, if the maturity date of

such additional Second Lien Obligations or Subordinate Obligations to be issued extends to a date later than the final maturity date of the Obligations being refunded, then Net Revenue in each Fiscal Year from and after the stated final maturity date of such refunded Obligations is projected to be not less one hundred thirty percent (130%) of the Annual Debt Service payable in each such Fiscal Year with respect to all Outstanding Senior Lien Obligations, Second Lien Obligations and TIFIA Mandatory Debt Service, including the proposed additional Second Lien Obligations or Subordinate Obligations.

(b) the Commission delivers a report of the Traffic Consultant to the effect that, as of the date of issuance of the additional Second Lien Obligations:

(1) Net Revenue during the preceding Calculation Period ending not more than ninety (90) days prior to the date of delivery of the proposed additional Second Lien Obligations or Subordinate Obligations, was sufficient to satisfy the requirements of Section 6.03(a) of this Indenture (which report may assume that a revision of the tolls that was approved and implemented by the Commission subsequent to the beginning of such Calculation Period had been in effect for the entire Calculation Period), and

(2) projected Net Revenue for each Fiscal Year over the term of the proposed additional Second Lien Obligations or Subordinate Obligations is expected be sufficient to satisfy the requirements of Section 6.03(a)(2) and (3) of this Indenture in each Fiscal Year. In calculating projected Net Revenue, the Commission shall take into account amounts projected to be received from any adopted toll increase or increases and any additional toll lanes and facilities to be designated as included within the definition of Toll Road;

and, while the Commission has outstanding Obligations in the form of or securing payment of a TIFIA Loan held by the TIFIA Lender, the Commission has received the written consent of the TIFIA Lender in accordance with the TIFIA Loan Agreement to such issuance; or

(c) Such Second Lien Obligations or Subordinate Obligations constitute Completion Obligations; provided, however, that prior to the incurrence of such Completion Obligations, the Commission shall furnish to the Trustee: (i) a certificate of a licensed architect or Consulting Engineer estimating the costs of completing the facilities for which such Completion Obligations are to be incurred and pay capitalized interest, if any, on Commission Obligations Outstanding during the completion period, and (ii) a Certificate of the Commission certifying that the amount of such Completion Obligations to be incurred will be sufficient, together with other funds, if applicable, to complete construction of the facilities as estimated by the architect or a Consulting Engineer in respect of which such Completion Obligations is to be incurred; provided, further, that if the aggregate principal amount of the Completion Obligations to be issued under this clause (c) and under Section 3.01(c) will exceed \$_____ [to be filled in with an amount equal to 10% of the initial principal amount of the 2013 Senior Lien Bonds], no such Completion Obligations may be issued without the prior consent of the TIFIA Lender.

Section 3.04 Proceedings for Issuance of Second Lien Obligations or Additional Subordinate Obligations. Whenever the Commission determines to issue Second Lien Obligations or Subordinate Obligations subsequent to the initial issuance of Subordinate

Obligations pursuant to this Indenture and all Supplemental Indentures executed as of the same date, the Commission shall, in addition to fulfilling the requirements of Article II and Section 3.03, file with or provide to the Trustee:

(a) a certificate of the Commission stating that no Event of Default specified in Section 7.01 has occurred and is then continuing;

(b) a certificate of the Commission stating that the applicable requirements of Section 3.03 have been satisfied;

(c) such amount, in cash or in the form of a Reserve Facility, as shall equal the Second Lien Obligations Reserve Requirement or Subordinate Obligations Reserve Requirement, if any, as of the date of issuance of such Series of Second Lien Obligations or Subordinate Obligations, for deposit in the Second Lien Obligations Reserve Fund or Subordinate Obligations Reserve Fund as applicable, as calculated by the Commission; and

(d) an Opinion of Bond Counsel to the effect that the Supplemental Indenture creating such Series of Second Lien Obligations or Subordinate Obligations has been executed and delivered by the Commission in accordance with this Indenture and that such Series of Second Lien Obligations or Subordinate Obligations, when duly executed by the Commission and authenticated and delivered by the Trustee, will be valid and binding obligations of the Commission.

Section 3.05 Subordinate Obligations; TIFIA Loans. Subsequent to the initial issuance of Subordinate Obligations in the form of or securing payment of a TIFIA Loan pursuant to this Indenture, the Commission may issue additional Subordinate Obligations in the form of or securing payment of a TIFIA Loan pursuant to this Indenture pursuant to TIFIA Loan Agreements containing provisions providing for such Subordinate Obligations to have a lien on Revenue on a parity with the Senior Lien Obligations upon the occurrence of a Bankruptcy Related Event of the Commission while such TIFIA Loan is held by the TIFIA Lender.

ARTICLE IV

REDEMPTION

Section 4.01 Redemption and Purchase of Obligations. Each Series of Obligations may be made subject to mandatory or optional redemption or mandatory or optional tender and purchase prior to their respective stated maturities, as a whole or in part, at such time or times, upon such terms and conditions, at such prices, upon such notice and with such effect as may be provided in the Supplemental Indenture creating such Series of Obligations.

Section 4.02 Notice of Redemption. Unless otherwise specified in a Supplemental Indenture creating a Series of Obligations, each notice of redemption shall be mailed by the Trustee, not less than twenty (20) nor more than sixty (60) days prior to the redemption date, to each Owner and to the MSRB. Notice of redemption to the Owners shall be given by first class mail. Each notice of redemption shall state the date of such notice, the date of issue of the Series of Obligations to which such notice relates, the redemption date, the redemption price, the place or places of redemption (including the name and appropriate address

or addresses of the Trustee), the CUSIP number (if any) of the maturity or maturities, and, in the case of a Series of Obligations to be redeemed in part only, the identity of the Obligations to be redeemed. Except as provided in Section 4.03 in the case of conditional optional redemption, each such notice shall also state that on said date there will become due and payable on each of said Obligations the redemption price thereof, together with interest accrued thereon to the date fixed for redemption, and that from and after such redemption date interest thereon shall cease to accrue, and shall require that such Obligations be then surrendered at the address or addresses of the Trustee specified in the redemption notice. Neither the Commission nor the Trustee shall have any responsibility for any defect in the CUSIP number that appears on any Obligation or in any redemption notice with respect thereto, and any such redemption notice may contain a statement to the effect that CUSIP numbers have been assigned by an independent service for convenience of reference and that neither the Commission nor the Trustee shall be liable for any inaccuracy in such numbers. Failure of any Owner to receive any notice of redemption or any defect therein shall not affect the sufficiency of any proceedings for redemption.

Section 4.03 Conditional Notice of Redemption; Rescission. Any notice of optional redemption of the Obligations delivered in accordance with Section 4.02 may be conditional, and if any condition stated in the notice of redemption shall not have been satisfied on or prior to the redemption date, said notice shall be of no force and effect and the Commission shall not be required to redeem the Obligations thereby called for redemption, such Obligations shall not become due and payable, and the redemption shall be cancelled and the Trustee shall within a reasonable time thereafter give notice, to the persons and in the manner in which the notice of redemption was given, that such condition or conditions were not met and that the redemption was cancelled. In addition, the Commission may, at its option, on or prior to the date fixed for optional redemption in any notice of redemption of the Obligations, rescind and cancel such notice of redemption by Written Request of the Commission to the Trustee, and any optional redemption of Obligations and notice thereof shall be rescinded and cancelled and the Trustee shall mail notice of such cancellation to the recipients of the notice of redemption being cancelled pursuant to the provisions of Section 4.02. Any optional redemption of Obligations and notice thereof shall be rescinded and cancelled if for any reason on the date fixed for optional redemption moneys are not available in the Redemption Fund or otherwise held in trust for such purpose in an amount sufficient to pay in full on said date the principal of, interest, and any premium due on the Obligations called for optional redemption and such failure to optionally redeem the Obligations called for redemption shall not be a default hereunder.

Section 4.04 Effect of Redemption. Notice of redemption having been duly given as aforesaid or as otherwise provided in a Supplemental Indenture, and moneys for payment of the redemption price of, together with interest accrued to the redemption date on, the Obligations (or portions thereof) so called for redemption being held by the Trustee, on the redemption date designated in such notice, the Obligations (or portions thereof) so called for redemption shall become due and payable at the redemption price specified in the Indenture, together with interest accrued thereon to the date fixed for redemption, interest on the Obligations so called for redemption shall cease to accrue, said Obligations (or portions thereof) shall cease to be entitled to any benefit or security under this Indenture, and the Owners of said Obligations shall have no rights in respect thereof except to receive payment of said redemption price and accrued interest to the date fixed for redemption.

Section 4.05 Partial Redemption of Obligations. Upon surrender of any Obligation to be redeemed in part only, the Commission shall execute, and the Trustee shall authenticate and deliver to the Owner of such Obligation, at the expense of the Commission, a new Obligation or Obligations of Authorized Denominations equal in Bond Obligation to the unredeemed portion of the Obligation surrendered, of the same Series, maturity and terms as the surrendered Obligation.

ARTICLE V

PLEDGE; FUNDS AND ACCOUNTS

Section 5.01 Deposit of Revenue by Trustee; Toll Revenue Fund.

(a) All Toll Revenues received and receivable by the Commission and pledged and assigned by this Indenture to the Trustee, together with the balance of the Trust Estate, are to be paid directly to the Trustee and deposited by it in the Funds and Accounts described in this Article V and held in trust for the purposes set forth herein, and, except as otherwise provided herein, shall not be subject to any lien, levy, garnishment or attachment by any creditor of the Commission nor shall they be subject to any assignment or hypothecation by the Commission. Moneys on deposit in the Funds and Accounts described in this Article V (excluding the Rebate Fund and any Fund or Account established to hold the proceeds of a drawing on any Credit Support Instrument) shall be held by the Trustee in trust, and pending application in accordance with the provisions of this Article V shall be subject to a lien and charge in favor of the Holders until applied as hereinafter provided. The Trustee shall at all times maintain accurate records of deposits into such Funds and Accounts and the sources and timing of such deposits.

(b) As long as any Obligations or Reserve Facility Costs remain unpaid, the Commission hereby assigns and shall cause Toll Revenues to be transmitted by the Toll Operator on at least a weekly basis directly to the Trustee for deposit in a trust fund, designated as the "Toll Revenue Fund," which Fund the Trustee shall establish and maintain in trust. Investment income on amounts held by the Trustee in the Toll Revenue Fund shall also be deposited in the Toll Revenue Fund. All moneys at any time held in the Toll Revenue Fund shall be held in trust for the benefit of the holders of the Obligations and shall be disbursed, allocated and applied solely for the uses and purposes set forth in this Indenture.

Section 5.02 Establishment of Funds and Accounts.

(a) In addition to the Toll Revenue Fund established pursuant to Section 5.01, the following Funds and Accounts are hereby established and created and shall be maintained in trust by the Trustee:

(1) the Project Fund, and within the Project Fund, the Senior Lien Obligations Account, the Second Lien Obligations Account, the Subordinate Obligations Account, the Sales Tax Revenue Bonds Account, the Commission Equity Account, the Design-Build Contractor Payments Account and the Insurance and Condemnation Proceeds Account;

- (2) the Rebate Fund;
- (3) the Senior Lien Obligations Fund and, within the Senior Lien Obligations Fund, the Senior Lien Obligations Interest Payment Account and the Senior Lien Obligations Principal Payment Account;
- (4) the Senior Lien Obligations Reserve Fund;
- (5) the Second Lien Obligations Fund and, within the Second Lien Obligations Fund, the Second Lien Obligations Interest Account and the Second Lien Obligations Principal Payment Account;
- (6) the Second Lien Obligations Reserve Fund;
- (7) the Subordinate Obligations Payment Fund and, within the Subordinate Obligations Payment Fund, the Subordinate Obligations Interest Payment Account, the Subordinate Obligations Principal Payment Account and the Subordinate Obligations Prepayment Account;
- (8) the Subordinate Obligations Reserve Fund;
- (9) the Repair and Rehabilitation Fund;
- (10) the Capital Expenditures Fund;
- (11) the Residual Fund; and
- (12) the Surplus Fund.

In addition, upon the written request of the Commission, the Trustee shall establish and maintain additional temporary Funds or Accounts or sub-accounts for the purposes specified in any such request.

(b) All of the Funds and Accounts (other than the Surplus Fund and the Operation and Maintenance Fund) shall be held by the Trustee and, except as expressly provided herein, the Commission shall not have any right to withdraw funds from any Fund or Account established pursuant to Section 5.02(a). The Commission hereby irrevocably authorizes the Trustee to credit funds to or deposit funds in, and to withdraw and transfer funds from, each Fund or Account in accordance with the terms of this Indenture.

Section 5.03 Toll Revenue Fund; Priority of Deposits and Transfers.

(a) From and after the Substantial Completion Date, except for amounts to be deposited in other Funds or Accounts pursuant to this Article, the Commission shall promptly deposit or cause to be deposited into the Toll Revenue Fund all Revenue and transfers from other Funds or Accounts as required by the terms of this Indenture. Subject only to the provisions of this Indenture permitting the application thereof for or to the purposes and on the terms and conditions set forth herein and therein, the Trustee shall be entitled to and shall collect and

receive all of the Revenue, and any Revenue collected or received by or on behalf of the Commission shall be deemed to be held, and to have been collected or received, by or on behalf of the Commission as the agent of the Trustee and shall forthwith be paid by the Commission to the Trustee.

(b) On each Monthly Funding Date from and after the Substantial Completion Date, subject to Section 5.25 hereof, including the delivery of a Funds Transfer Certificate by the Commission (to the extent required by such Section 5.25), the Trustee shall make the following transfers and payments from the Toll Revenue Fund in the amounts, at the times and only for the purposes specified below and in the following order of priority (it being agreed that no amount shall be transferred on any date pursuant to any clause below until amounts sufficient as of that Monthly Funding Date (to the extent applicable) for all the purposes specified under the prior clauses shall have been transferred or set aside):

First, on each Monthly Funding Date, to the Operation and Maintenance Fund, the amount necessary to increase the balance of the Operation and Maintenance Fund to an amount equal to the Operation and Maintenance Expenses then due and payable, plus one-sixth (1/6) of the Operation and Maintenance Expenses projected in accordance with the most recently-adopted Annual Operating Budget of the Commission to be due and payable during the next succeeding calendar year;

Second, on each Monthly Funding Date, any payments then due and payable by the Commission to the Rebate Fund or any similar rebate fund established with respect to any future tax-exempt borrowing transaction under the Master Indenture;

Third, (x) on each Monthly Funding Date and on each other date on which the following amounts shall be due and payable, to the Senior Lien Obligations Interest Payment Account the sum of (A)(1) in the case of outstanding Senior Lien Obligations with semiannual interest payment dates, one-sixth (1/6) of the amount of the interest payable on such Senior Lien Obligations on the next interest payment date; (2) in the case of outstanding Senior Lien Obligations with quarterly interest payment dates, one-third (1/3) of the amount of the interest payable on such Senior Lien Obligations on the next interest payment date; and (3) in the case of outstanding Senior Lien Obligations with monthly interest payment dates, the amount of interest payable on such Senior Lien Obligations on the next interest payment date; plus (B) the sum of any continuing shortfall in transfers required to have been made to the Senior Lien Obligations Interest Payment Account on any preceding Monthly Funding Date and any amounts transferred from the Senior Lien Obligations Interest Payment Account pursuant to Article V and not repaid; plus (C) if such Monthly Funding Date is also an interest payment date or the last Monthly Funding Date before an interest payment date on any Senior Lien Obligations, any other amount required to make the amount credited to the Senior Lien Obligations Interest Payment Account equal to the amount payable on such Senior Lien Obligations on such interest payment date; and (y) on each Monthly Funding Date, to the applicable Swap Parties, scheduled Hedging Obligations due under any Qualified Swap Agreements, if any, net of any scheduled amounts payable to the Commission with respect to such scheduled Hedging Obligations;

Fourth, on each Monthly Funding Date and on each other date on which the following amounts shall be due and payable, commencing twelve months before the first annual

principal payment date (including any mandatory sinking fund redemption date) or six months before the first semi-annual principal payment date (including any mandatory sinking fund redemption date), to the Senior Lien Obligations Principal Payment Account, the sum of (A)(1) in the case of outstanding Senior Lien Obligations with annual principal or mandatory sinking fund payment dates, one-twelfth (1/12) of the principal and mandatory sinking fund redemptions due on such Senior Lien Obligations; and (2) in the case of outstanding Senior Lien Obligations with semi-annual principal or mandatory sinking fund payment dates, one-sixth (1/6) of the principal and mandatory sinking fund redemptions due on the such Senior Lien Obligations; and (B) the sum of any shortfall in transfers required to have been made to the Senior Lien Obligations Principal Payment Account on any previous Monthly Funding Date, plus any amounts transferred from the Senior Lien Obligations Principal Payment Account pursuant to Article V and not repaid; and (C) if the Monthly Funding Date is also a principal payment date (or mandatory sinking fund redemption date) or the last Monthly Funding Date before a principal payment date (or mandatory sinking fund redemption date) on any Senior Lien Obligations, any other amount required to make the amount credited to the Senior Lien Obligations Principal Payment Account equal to the amount of principal due on such Senior Lien Obligations on such principal payment date or mandatory sinking fund redemption date;

Fifth, on each Monthly Funding Date, to the Senior Lien Obligations Reserve Fund (or the applicable Account therein) the amount necessary so that the balance therein equals the applicable Senior Lien Obligations Reserve Requirement calculated as of the most recent Calculation Date; provided, however, that in the event that the Trustee shall have withdrawn moneys in the Senior Lien Obligations Reserve Fund or any Account therein for the purpose of paying principal of or interest on the applicable Senior Lien Obligations when due as provided in this Indenture, the Trustee shall also deposit to the Senior Lien Obligations Reserve Fund or the applicable Account therein, on each of the next twelve Monthly Funding Dates after such withdrawal, an amount equal to one-twelfth (1/12th) of the aggregate amount of each such unreplenished withdrawal until the amount on deposit in the Senior Lien Obligations Reserve Fund (or the applicable Account therein) is equal to the applicable Senior Lien Obligations Reserve Requirement; provided further however, that in the event such requirements cannot be fully funded, the funds available shall be transferred to each Account in the Senior Lien Obligations Reserve Fund ratably in accordance with its respective shortfall;

Sixth, (x) on each Monthly Funding Date and on each other date on which the following amounts shall be due and payable, to the Second Lien Obligations Interest Payment Account the sum of (A)(1) in the case of outstanding Second Lien Obligations with semiannual interest payment dates, one-sixth (1/6) of the amount of the interest payable on such Second Lien Obligations on the next interest payment date; (2) in the case of outstanding Second Lien Obligations with quarterly interest payment dates, one-third (1/3) of the amount of the interest payable on such Second Lien Obligations on the next interest payment date; and (3) in the case of outstanding Second Lien Obligations with monthly interest payment dates, the amount of interest payable on such Second Lien Obligations on the next interest payment date; plus (B) the sum of any continuing shortfall in transfers required to have been made to the Second Lien Obligations Interest Payment Account on any preceding Monthly Funding Date and any amounts transferred from the Second Lien Obligations Interest Payment Account pursuant to Article V and not repaid; plus (C) if such Monthly Funding Date is also an interest payment date or the last Monthly Funding Date before an interest payment date on any Second Lien Obligations, any

other amount required to make the amount credited to the Second Lien Obligations Interest Payment Account equal to the amount payable on such Second Lien Obligations on such interest payment date, and (y) on each Monthly Funding Date, to the applicable Swap Parties, scheduled payments due under any Hedging Obligations, if any, net of any scheduled amounts payable to the Commission with respect to such scheduled Hedging Obligations, under any Swaps entered into in connection with such Second Lien Obligations;

Seventh, on each Monthly Funding Date and on each other date on which the following amounts shall be due and payable, commencing twelve months before the first annual principal payment date (including any mandatory sinking fund redemption date) or six months before the first semi-annual principal payment date (including any mandatory sinking fund redemption date), to the Second Lien Obligations Principal Payment Account, the sum of (A)(1) in the case of outstanding Second Lien Obligations with annual principal or mandatory sinking fund payment dates, one-twelfth (1/12) of the principal and mandatory sinking fund redemptions due on such Second Lien Obligations; and (2) in the case of outstanding Second Lien Obligations with semi-annual principal or mandatory sinking fund payment dates, one-sixth (1/6) of the principal and mandatory sinking fund redemptions due on such Second Lien Obligations; and (B) the sum of any shortfall in transfers required to have been made to the Second Lien Obligations Principal Payment Account on any previous Monthly Funding Date, plus any amounts transferred from the Second Lien Obligations Principal Payment Account pursuant to Article V and not repaid; and (C) if the Monthly Funding Date is also a principal payment date (or mandatory sinking fund redemption date) or the last Monthly Funding Date before a principal payment date (or mandatory sinking fund redemption date) on any Second Lien Obligations, any other amount required to make the amount credited to the Second Lien Obligations Principal Payment Account equal to the amount of principal due on such Second Lien Obligations on such principal payment date or mandatory sinking fund redemption date;

Eighth, on each Monthly Funding Date, to the Second Lien Obligations Reserve Fund (or the applicable Account therein), the amount necessary so that the balance therein equals the applicable Second Lien Obligations Reserve Requirement calculated as of the most recent Calculation Date; provided, however, that in the event that the Trustee shall have withdrawn moneys in the Second Lien Obligations Reserve Fund therein for the purpose of paying principal of or interest on the applicable Second Lien Obligations secured thereby when due as provided in this Indenture, the Trustee shall also deposit to the Second Lien Obligations Reserve Fund, on each of the next twelve Monthly Funding Dates after such withdrawal, an amount equal to one-twelfth (1/12th) of the aggregate amount of each such unreplenished withdrawal until the amount on deposit in the Second Lien Obligations Reserve Fund is equal to the applicable Second Lien Obligations Reserve Requirement; provided, further however, that in the event such requirements cannot be fully funded, the funds available shall be transferred to each Account in the Second Lien Bond Reserve Fund ratably in accordance with its respective shortfall;

Ninth, (x) on each Monthly Funding Date and on each other date on which the following amounts shall be due and payable, to the Subordinate Obligations Interest Payment Account the sum of (A)(1) in the case of outstanding Subordinate Obligations with semi-annual interest payment dates, one-sixth (1/6) of the interest payable on such Subordinate Obligations on the next interest payment date; and (2) in the case of outstanding Subordinate Obligations with monthly interest payment dates, the interest payable on such Subordinate Obligations on the

next interest payment date; plus (B) the sum of any continuing shortfall in transfers required to have been made to the Subordinate Obligations Interest Payment Fund on any preceding Monthly Funding Date; plus (C) if such Monthly Funding Date is also an interest payment date or the last Monthly Funding Date before an interest payment date on any Subordinate Obligations, any other amount required to make the amount credited to the Subordinate Obligations Interest Payment Account equal to the interest payable on such Subordinate Obligations on such interest payment date; provided, however, that with respect to Subordinate Obligations in the form of or securing payment of a TIFIA Loan, only the interest component of TIFIA Mandatory Debt Service shall be set aside pursuant to this Ninth clause;

Tenth, on each Monthly Funding Date and on each other date on which the following amounts shall be due and payable, commencing twelve months before the first annual principal payment date (including any mandatory sinking fund redemption date) or six months before the first semi-annual principal payment date (including any mandatory sinking fund redemption date), to the Subordinate Obligations Principal Payment Account the sum of (A)(1) in the case of outstanding Subordinate Obligations with annual principal payment dates, one-twelfth (1/12) of the principal due on such Subordinate Obligations on the next principal payment date; and (2) in the case of outstanding Subordinate Obligations with semi-annual principal payment dates, one-sixth (1/6) of the principal redemptions due on such Subordinate Obligations on the next principal payment date; plus (B) the sum of any shortfall in transfers required to have been made to the Subordinate Obligations Principal Payment Account on any previous Monthly Funding Date; plus (C) if the Monthly Funding Date is also a principal payment date or the last Monthly Funding Date before a principal payment date (or mandatory sinking fund redemption date) on any Subordinate Obligations, any other amount required to make the amount credited to the Subordinate Obligations Principal Payment Account equal to the amount of principal due on such Subordinate Obligations on such principal payment date or mandatory sinking fund redemption date; provided, however, that with respect to Subordinate Obligations in the form of or securing payment of a TIFIA Loan, only the principal component of TIFIA Mandatory Debt Service shall be set aside pursuant to this Tenth clause;

Eleventh; on each Monthly Funding Date, to the Subordinate Obligations Reserve Fund (or the applicable Account therein), the amount, if any, necessary to increase the balance therein (taking into account amounts then on deposit therein) to the Subordinate Obligations Reserve Fund Required Balance;

Twelfth, on each Monthly Funding Date, to the extent sufficient funds are then available after application of funds for the purposes specified in the prior clauses First through Ninth, to the Repair and Rehabilitation Fund, an amount equal to one-twelfth (1/12) of the Scheduled Repair and Rehabilitation Fund Required Deposit or the Alternative Repair and Replacement Fund Required Deposit, as applicable, for such Fiscal Year. If sufficient funds are not then available on a particular Monthly Funding Date, after application of funds for the purposes specified in the prior clauses First through Ninth, to fund the Scheduled Repair and Rehabilitation Fund Required Deposit or Alternative Repair and Rehabilitation Fund Required Deposit, as applicable, the Commission may use funds on each subsequent Monthly Funding Date to satisfy the cumulative shortfall in the Scheduled Repair and Rehabilitation Fund Required Deposit or Alternative Repair and Rehabilitation Fund Required Deposit, as applicable, from previous Monthly Funding Dates;

Thirteenth, in the event the Commission has Subordinate Obligations outstanding in the form of or securing payment of a TIFIA Loan, on each Monthly Funding Date commencing on the Monthly Funding Date that is six months prior to the date on which TIFIA Scheduled Debt Service is first due and payable, to the Subordinate Obligations Payment Fund, an amount which equals [one-sixth (1/6)] of the TIFIA Scheduled Debt Service (excluding any amounts to be applied to TIFIA Mandatory Debt Service in accordance with the Ninth and Tenth clauses above) due and payable on the immediately succeeding payment date for such TIFIA Loan;

Fourteenth, on each Monthly Funding Date, to the Capital Expenditures Fund to the extent necessary to fund such Fund so that the balance therein (taking into account amounts then on deposit therein) equals the aggregate amount of Capital Expenditures Fund Permitted Expenditures indicated for the next six months in the Annual Operating Budget, which amount may be \$0; provided, however, that in no event shall the total amount transferred into the Capital Expenditures Fund exceed the Capital Expenditures Fund Deposits Cap;

Fifteenth, on each Monthly Funding Date and on each other date on which the following amounts shall be due and payable, to the counterparties to Qualified Swap Agreements or Swaps, an amount equal to any Hedging Termination Obligations payable upon a termination of any such Qualified Swap Agreements or Swaps; and

Sixteenth, on each Monthly Funding Date, and only to the extent funds are then available after application of funds for the purposes specified in the prior First through Fourteenth clauses, on such Monthly Funding Date, to the Residual Fund, all remaining amounts, if any.

(c) To the extent that on any Calculation Date or any other date of determination requested by the Commission, the Commission determines that the amounts on deposit in the Senior Lien Obligations Reserve Fund are in excess of the Senior Lien Obligations Reserve Requirement, or amounts on deposit in the Second Lien Obligations Reserve Fund are in excess of the applicable Second Lien Obligations Reserve Requirement, or amounts on deposit in the Subordinate Obligations Reserve Fund are in excess of the applicable Subordinate Obligations Reserve Requirement, or amounts on deposit in the Repair and Rehabilitation Fund are certified by the Commission to be in excess of what is required for the current Fiscal Year's expected Repair and Rehabilitation Fund Permitted Expenditures, or amounts on deposit in the Capital Expenditures Fund are certified by the Commission to no longer be needed for making Capital Expenditures Fund Permitted Expenditures, as applicable, such excess amounts shall be transferred into the Toll Revenue Fund.

Section 5.04 Project Fund.

(a) Accounts. Pursuant to Section 5.02(a) hereof, the Trustee is to establish and create and maintain in trust the following separate Accounts within the Project Fund:

- (1) the Senior Lien Obligations Account;
- (2) the Second Lien Obligations Account;

- (3) the Subordinate Obligations Account;
- (4) the Sales Tax Revenue Bonds Account;
- (5) the Commission Equity Account;
- (6) the Design-Build Contractor Payments Account; and
- (7) the Insurance and Condemnation Proceeds Account.

Project Costs shall be paid from the Project Fund and its Accounts, including the Senior Lien Obligations Account, the Second Lien Obligations Account, the Subordinate Obligations Account, the Sales Tax Revenue Bonds Account, the Commission Equity Account, the Design-Build Contractor Payments Account and the Insurance and Condemnation Proceeds Account as described below. The Commission shall be entitled to open new Accounts of the Project Fund for such purposes as may be set forth in a Supplemental Indenture.

(b) Senior Lien Obligations Account. The net proceeds of each Series of the Senior Lien Bonds shall be deposited by the Trustee into the applicable sub-account of the Senior Lien Obligations Account as provided by the applicable Supplemental Indenture. The Senior Lien Obligations Account and all sub-accounts therein shall be maintained in order to account for the receipt and disbursement of proceeds (and all earnings thereon) of the Senior Lien Bonds, including but not limited to, the payment of, or reimbursement for a prior payment of, Costs of Issuance of Senior Lien Bonds and other Project Costs permitted to be paid with the proceeds of such Subordinate Obligations. Funds therein shall be disbursed pursuant to a Funds Transfer Certificate in accordance with the provisions of Section 5.25. Notwithstanding anything to the contrary set forth herein, the amounts on deposit in any such sub-account of the Senior Lien Obligations Account (and all earnings thereon) shall secure only the Senior Lien Obligations issued to fund the initial deposit to such sub-account, and such amounts shall be held by the Trustee hereunder solely for the benefit of the holders of such Senior Lien Obligations until such funds have been disbursed in accordance with this Section.

(c) Second Lien Obligations Account. The net proceeds of Second Lien Obligations shall be deposited by the Trustee into the applicable sub-account of the Second Lien Obligations Account as provided by the applicable Supplemental Indenture. The Second Lien Obligations Account and all sub-accounts therein shall be maintained in order to account for the receipt and disbursement of proceeds (and all earnings thereon) of the Second Lien Obligations, including but not limited to, the payment of, or reimbursement for a prior payment of, Costs of Issuance of Second Lien Obligations and other Project Costs permitted to be paid with the proceeds of such Subordinate Obligations. Funds therein shall be disbursed pursuant to a Funds Transfer Certificate in accordance with the provisions of Section 5.25. Notwithstanding anything to the contrary set forth herein, the amounts on deposit in any such sub-account of the Second Lien Obligations Account (and all earnings thereon) shall secure only the Second Lien Obligations issued to fund the initial deposit to such sub-account, and such amounts shall be held by the Trustee hereunder solely for the benefit of the holders of such Second Lien Obligations until such funds have been disbursed in accordance with this Section.

(d) Subordinate Obligations Account. The net proceeds of Subordinate Obligations shall be deposited by the Trustee into the applicable sub-account of the Subordinate Obligations Account as provided by the applicable Supplemental Indenture. The Subordinate Obligations Account and all sub-accounts therein shall be maintained in order to account for the receipt and disbursement of proceeds (and all earnings thereon) of the Subordinate Obligations, including but not limited to, the payment of, or reimbursement for a prior payment of, Costs of Issuance of Subordinate Obligations and other Project Costs permitted to be paid with the proceeds of such Subordinate Obligations. Funds therein shall be disbursed pursuant to a Funds Transfer Certificate in accordance with the provisions of Section 5.25. The net proceeds of each draw under each TIFIA Loan Agreement shall be deposited on the respective funding date of such draw in a dedicated sub-account of the Subordinate Obligations Account in accordance with, and used for the purposes set forth in, such TIFIA Loan Agreement and in this Indenture, including the Second Supplemental Indenture. Notwithstanding anything to the contrary set forth herein, the amounts on deposit in any such sub-account of the Subordinate Obligations Account (and all earnings thereon) shall secure only the Obligations in the form of or securing payment of the related TIFIA Loan, and such amounts shall be held by the Trustee hereunder solely for the benefit of the TIFIA Lender until such funds have been disbursed in accordance with this Section.

(e) Sales Tax Revenue Bonds Account. The proceeds of the 2013 Sales Tax Revenue Bonds will be transferred to the Trustee and deposited by the Trustee into the Sales Tax Revenue Bonds Account and will be used to pay Sales Tax Eligible Project Costs in accordance with the provisions hereof and of the Sales Tax Revenue Bond Indenture. The Commission shall comply with Section 5.25, including the delivery of a Funds Transfer Certificate (to the extent required by such Section 5.25), and with the applicable provisions of the Sales Tax Revenue Bond Indenture in requesting a disbursement of funds from time to time from the Sales Tax Revenue Bonds Account.

(f) Commission Equity Account. Equity contributions provided by the Commission from time to time will be deposited by the Trustee into the Commission Equity Account and will be used to pay Sales Tax Eligible Project Costs. The Commission shall comply with Section 5.25, including the delivery of a Funds Transfer Certificate (to the extent required by such Section 5.25) in requesting a disbursement of funds from time to time from the Commission Equity Account.

(g) Design-Build Contractor Payments Account. Amounts, including but not limited to liquidated damages, payable to or received by the Commission from the Design-Build Contractor shall be transferred to the Trustee and deposited by the Trustee into the Design-Build Contractor Payments Account and used to pay Project Costs. The Commission shall comply with Section 5.25, including the delivery of a Funds Transfer Certificate (to the extent required by such Section 5.25) in requesting a disbursement of funds from time to time from the Design-Build Contractor Payments Account.

(h) Insurance and Condemnation Proceeds Account. Proceeds of fire and other casualty insurance payable to or received by the Commission with respect to the Toll Road (whether by way of claims, return of premiums, ex gratia settlements or otherwise), and proceeds of any condemnation awards payable to or received by the Commission with respect to the Toll

Road shall be transferred to the Trustee and deposited by the Trustee into the Insurance and Condemnation Proceeds Account. If received prior to the Substantial Completion Date, amounts on deposit in such account shall be used to pay Project Costs and shall be transferred in accordance with subsection (i) below. If received after the Substantial Completion Date, amounts on deposit in the Insurance and Condemnation Proceeds Account may be used by the Commission to pay the costs of restoration, repair or rehabilitation of the Toll Road or portion thereof to which such insurance or condemnation proceeds relate; provided, however, that any portion of such amounts that the Commission elects not to use for such restoration, repair or rehabilitation of the Toll Road or that are in excess of the amount needed for such restoration, repair or rehabilitation of the Toll Road, as evidenced by a Certificate of the Commission delivered to the Trustee, shall be transferred to the Redemption Fund and applied to the prepayment of principal of Outstanding Highest Priority Obligations. The Commission shall comply with Section 5.25, including the delivery of a Funds Transfer Certificate (to the extent required by such Section 5.25) in requesting a disbursement of funds from time to time from the Design-Build Contractor Payments Account.

(i) Transfers Upon Final Completion. Except as otherwise required by any applicable Law, to the extent that on the date of final completion of the construction of the Riverside SR-91 Corridor Improvement Project, as evidenced by the delivery to the Trustee of a Certificate of the Commission, there shall be any funds remaining on deposit in the Project Fund (or any Account thereof), such funds will be deposited into the Toll Revenue Fund; provided, however, that any funds remaining on deposit in the Sales Tax Revenue Bonds Account shall be transferred to the trustee for the Sales Tax Revenue Bonds Indenture.

Section 5.05 Commission Equity Contribution to Project. The Commission hereby covenants to deposit the following amounts into the Commission Equity Account, or otherwise provide for the payment of Project Costs from sources other than the funds on deposit in the Senior Lien Obligations Account, the Second Lien Obligations Account, the Subordinate Obligations Account, the Sales Tax Revenue Bonds Account, the Design-Build Contractor Payments Account and the Insurance and Condemnation Proceeds Account (such payment to be evidenced by a written certificate of the Commission delivered to the Trustee), as follows:

Fiscal Year (ending June 30)	Contribution Amount
	\$

Such deposits or direct expenditures are expected to be made by the Commission from Sales Tax Revenues or other revenues of the Commission available for such purpose.

Section 5.06 Operation and Maintenance Fund.

(a) The Commission shall establish and maintain the Operation and Maintenance Fund in accordance herewith.

(b) Upon receipt of amounts transferred to the Operation and Maintenance Fund under Article V of this Indenture, the Commission shall thereafter apply the funds in the Operation and Maintenance Fund for the payment of Operation and Maintenance Expenses in accordance with the terms of this Indenture.

Section 5.07 Capital Expenditures Fund.

(a) The Trustee shall, in accordance with Section 5.03(b), cause amounts in the Toll Revenue Fund, to the extent available, to be deposited into the Capital Expenditures Fund from time to time as shall be necessary to build and thereafter maintain the Capital Expenditures Fund Required Balance. Any amounts on deposit in the Capital Expenditures Fund in excess of the Capital Expenditures Fund Required Balance shall be applied in accordance with Sections 5.03(c) and 5.24 of this Indenture.

(b) On any date on which Capital Expenditures Fund Permitted Expenditures are due and payable or reasonably expected to become due and payable, monies on deposit in the Capital Expenditures Fund shall be applied by the Trustee pursuant to a Written Request of Commission to pay such Capital Expenditures Fund Permitted Expenditures.

(c) If, after transferring any funds then on deposit in the Residual Fund in accordance with Section 5.12(b) hereof, on the Business Day prior to an interest payment date or principal payment date, the amount then on deposit in the Senior Lien Obligations Fund, the Second Lien Obligation Fund or the Subordinate Obligation Fund is insufficient to pay the principal of, and/or interest on, the related Senior Lien Obligations, Second Lien Obligations and/or Subordinate Obligations secured thereby then due, the Trustee shall make the following transfers from amounts on deposit in the Repair and Rehabilitation Fund in the following order of priority; first, to the Senior Lien Obligations Fund, the amount necessary to pay principal and interest due and payable on such interest payment date or principal payment date on the Senior Lien Obligations; second, to the Second Lien Obligations Fund, the amount necessary to pay principal and interest due and payable on such interest payment date or principal payment date on the Second Lien Obligations and third, to the Subordinate Obligations Payment Fund, the amount necessary to pay principal and interest due and payable on such interest payment date or principal payment date on the Subordinate Obligations

Section 5.08 Senior Lien Obligations Reserve Fund.

(a) On the date of issuance of any Series of Senior Lien Obligations that has a Senior Lien Obligations Reserve Requirement, the Senior Lien Obligations Reserve Requirement for those Senior Lien Obligations shall be deposited in the Senior Lien Obligations Reserve Fund in an Account solely for the benefit of those Senior Lien Obligations. Alternatively, the Supplemental Indenture for any Series of Senior Lien Obligations may establish a pooled Senior Lien Obligations Reserve Requirement for that Series of Senior Lien Obligations and any one or more subsequently issued Series of Senior Lien Obligations with the same pooled Senior Lien

Obligations Reserve Requirement, in which case the Senior Lien Obligations Reserve Requirement for the initial such of Senior Lien Obligations shall be deposited in the Senior Lien Obligations Reserve Fund in an Account solely for the benefit of those Senior Lien Obligations and any additional Senior Parity Obligations with the same pooled Senior Lien Obligations Reserve Requirement, and on the date of issuance of any such additional Senior Lien Obligations, there shall be deposited in the Account the amount necessary to increase the balance in the Account to an amount equal to the Senior Lien Obligations Reserve Requirement for all Senior Lien Obligations secured by that Account.

(b) Monies on deposit in each Account within the Senior Lien Obligations Reserve Fund shall be applied by the Trustee as follows:

(1) If on any (x) interest payment date for Senior Lien Obligations secured by an Account within the Senior Lien Obligations Reserve Fund, (y) principal payment date for such Senior Lien Obligations or (z) redemption date on which such Senior Lien Obligations are subject to mandatory sinking fund redemption, the amount on deposit in the applicable Account of the Senior Lien Obligations Fund, determined after taking into account all amounts transferred to such Account of the Senior Lien Obligations Fund in accordance with clauses Third and Fourth of Section 5.03(b), and amounts transferred from the following Funds in the following order of priority, the Surplus Fund, the Capital Expenditures Fund, the Repair and Rehabilitation Fund and the Toll Revenue Fund in accordance with this Indenture on or prior to such date, is not sufficient to pay interest and/or principal and/or the redemption price (excluding any redemption premium) due on such Senior Lien Obligations, then moneys shall be transferred to the Senior Lien Obligations Interest Payment Account and/or the Senior Lien Obligations Principal Payment Account, as applicable, from the applicable Account of the Senior Lien Obligations Reserve Fund which, together with moneys then on deposit in the applicable Account of the Senior Lien Obligations Fund, will be sufficient to pay interest and/or principal and/or the redemption price (excluding any redemption premium) due on such Senior Lien Obligations on such date. Moneys shall be transferred first to the Senior Lien Obligations Interest Payment Account until such Account, together with any available funds then on deposit in the Senior Lien Obligations Interest Payment Account of the Senior Lien Obligations Fund, is sufficiently funded with respect to such Senior Lien Obligations and thereafter, to the Senior Lien Obligations Principal Payment Account until such Account, together with any available funds then on deposit in the Senior Lien Obligations Principal Payment Account of the Senior Lien Obligations Fund, is sufficiently funded with respect to such Senior Lien Obligations.

(2) At maturity of the Senior Lien Obligations upon earlier redemption of all or any portion of the Outstanding Obligations, secured by funds on deposit in an Account of the Senior Lien Obligations Fund, the Commission may direct the Trustee to transfer such funds on deposit in such Account of the Senior Lien Obligations Reserve Fund to the Senior Lien Obligations Principal Payment Account of the Senior Lien Obligations Fund to be applied to the final payment of principal of all or a portion of the Senior Lien Obligations secured by such funds or to an escrow account established for defeasance of such Senior Lien Obligations pursuant to Article X hereof, provided that, if less than all of the Senior Lien Obligations mature or are redeemed, the amount on

deposit in such Account of the Senior Lien Obligations Reserve Fund following such transfer shall not be less than the Senior Lien Obligations Reserve Requirement applicable to the applicable Senior Lien Obligations to remain Outstanding following such maturity or redemption of Senior Lien Obligations.

(3) Except as provided in paragraph (2) above, any amounts on deposit in an Account of the Senior Lien Obligations Reserve Fund in excess of the applicable Senior Lien Obligations Reserve Requirement shall be applied in accordance with Sections 5.03(c) and 5.24 of this Indenture.

(c) The Senior Lien Obligations Reserve Requirement for any Series of Senior Lien Obligations may be permitted or required by the Supplemental Indenture establishing the Senior Lien Obligations Reserve Requirement to be funded in whole or in part with a Reserve Facility. The terms and conditions for any Reserve Facility shall be set forth in the Reserve Facility or the Supplemental Indenture establishing the Senior Lien Obligations Reserve Requirement to be met in whole or in part by the Reserve Facility, provided that those terms and conditions shall conform to and be consistent with the provisions set forth in this Section 5.08. The Trustee shall withdraw cash (and liquidate investments to produce cash) and draw on Reserve Facilities in or with respect to any Account in the Senior Lien Obligations Reserve Fund to fund payments of principal of and interest on Senior Lien Obligations supported by such Account in the Senior Lien Obligations Reserve Fund in the manner and in the order specified herein and in the applicable Supplemental Indenture or Supplemental Indentures. This Indenture shall not be discharged until all Reserve Facility Costs owing to a Reserve Facility Provider have been paid in full.

Section 5.09 Second Lien Obligations Reserve Fund.

(a) On the date of issuance of any Series of Second Lien Obligations that has a Second Lien Obligation Reserve Requirement, the Second Lien Obligation Reserve Requirement for those Second Lien Obligations shall be deposited in the Second Lien Obligation Reserve Fund in an Account solely for the benefit of those Second Lien Obligations. Alternatively, the Supplemental Indenture for any Series of Second Lien Obligations may establish a pooled Second Lien Obligation Reserve Requirement for those Second Lien Obligations and any one or more subsequently issued Second Lien Obligations with the same pooled Second Lien Obligation Reserve Requirement, in which case the Second Lien Obligation Reserve Requirement for the initial such Second Lien Obligations shall be deposited in the Second Lien Obligation Reserve Fund in an Account solely for the benefit of those Second Lien Obligations and any additional Second Lien Obligations with the same pooled Second Lien Obligation Reserve Requirement, and on the date of issuance of any such additional Second Lien Obligations, there shall be deposited in the Account the amount necessary to increase the balance in the Account to an amount equal to the Second Lien Obligation Reserve Requirement for all Second Lien Obligations secured by that Account.

(b) If, on any Monthly Funding Date immediately preceding a date when debt service on any Second Lien Obligations shall be due and payable, the amounts available in the Second Lien Obligations Payment Fund for the payment of such debt service, after taking into account any transfers made into such Fund in accordance with clauses Sixth and Seventh of

Section 5.03(b) and amounts transferred from the following Funds in the following order of priority, the Surplus Fund, the Capital Expenditures Fund, the Repair and Rehabilitation Fund and the Toll Revenue Fund in accordance with this Indenture on or before such Monthly Funding Date, are not sufficient to pay such debt service payable on such payment date, then moneys shall be transferred to the Second Lien Obligations Payment Fund from the applicable account of the Second Lien Obligations Reserve Fund which, together with moneys then on deposit in the Second Lien Obligations Payment Fund, will be sufficient to pay the debt service due on such Second Lien Obligations on such date.

(c) The lien on the Second Lien Obligations Reserve Fund (and all earnings thereon) shall apply only to the Second Lien Obligations and the related interest of the Holder of such Second Lien Obligations with respect to amounts on deposit in such Fund from time to time, and such amounts shall be solely for the benefit of such holder of Second Lien Obligations until such funds have been disbursed in accordance with this Section. If necessary, the Commission shall instruct the Trustee to create Accounts within the Second Lien Obligations Reserve Fund to facilitate compliance with the provisions of this paragraph.

(d) On the date that the Second Lien Obligations are paid in full, the amounts remaining on deposit in the Second Lien Obligations Reserve Fund on such date shall be transferred to the Residual Fund.

Section 5.10 Subordinate Obligations Reserve Fund.

(a) The Subordinate Obligations Reserve Fund Required Balance for those Subordinate Obligations secured by the Subordinate Obligations Reserve Fund or an Account therein shall be deposited in the Subordinate Obligations Reserve Fund in an Account solely for the benefit of those Subordinate Obligations on the dates and in the amounts set forth in the Supplemental Indenture authorizing the issuance of such Subordinate Obligations; provided, however, alternatively, the Supplemental Indenture for any Series of Subordinate Obligations may establish a pooled Subordinate Obligation Reserve Fund Required Balance for those Subordinate Obligations and any one or more subsequently issued Subordinate Obligations with the same pooled Subordinate Obligation Reserve Fund Required Balance, in which case the Subordinate Obligation Reserve Fund Required Balance for the initial such Subordinate Obligations shall be deposited in the Subordinate Obligations Reserve Fund in an Account solely for the benefit of those Senior Lien Obligations and any additional Subordinate Obligations with the same pooled Subordinate Obligations Reserve Fund Required Balance, and on the date of issuance of any such additional Subordinate Obligations, there shall be deposited in the Account the amount necessary to increase the balance in the Account to an amount equal to the Subordinate Obligation Reserve Fund Required Balance for all Subordinate Obligations secured by that Account.

(b) Monies on deposit in each Account within the Subordinate Obligation Reserve Fund shall be applied by the Trustee as follows:

(1) If on any (x) interest payment date for Subordinate Obligations secured by an Account within the Subordinate Obligations Reserve Fund, (y) principal payment date for such Subordinate Obligations or (z) redemption date on which such

Subordinate Obligations are subject to mandatory sinking fund redemption, the amount on deposit in the applicable Account of the Subordinate Obligations Payment Fund, determined after taking into account all amounts transferred to such Account of the Subordinate Obligations Payment Fund in accordance with clauses Ninth and Tenth of Section 5.03(b), and amounts transferred from the following Funds in the following order of priority, the Surplus Fund, the Capital Expenditures Fund, the Repair and Rehabilitation Fund and the Toll Revenue Fund in accordance with this Indenture on or prior to such date, is not sufficient to pay interest and/or principal and/or the redemption price (excluding any redemption premium) due on such Subordinate Obligations, then moneys shall be transferred to the Subordinate Obligations Interest Payment Account and/or the Subordinate Obligations Principal Payment Account, as applicable, from the applicable Account of the Subordinate Obligations Reserve Fund which, together with moneys then on deposit in the applicable Account of the Subordinate Obligations Payment Fund, will be sufficient to pay interest and/or principal and/or the redemption price (excluding any redemption premium) due on such Subordinate Obligations on such date. Moneys shall be transferred first to the Subordinate Obligations Interest Payment Account until such Account, together with any available funds then on deposit in the Subordinate Obligations Interest Payment Account of the Subordinate Obligations Payment Fund, is sufficiently funded with respect to such Subordinate Obligations and thereafter, to the Subordinate Obligation Principal Payment Account until such Account, together with any available funds then on deposit in the Subordinate Obligation Principal Payment Account of the Subordinate Obligations Payment Fund, is sufficiently funded with respect to such Subordinate Obligations.

(2) At maturity of the Subordinate Obligations or upon earlier redemption of all or any portion of the Outstanding Subordinate Obligations, secured by funds on deposit in an Account of the Subordinate Obligations Reserve Fund, the Commission may direct the Trustee to transfer, pursuant to a Funds Transfer Certificate, such funds on deposit in such Account of the Subordinate Obligations Reserve Fund to the Subordinate Obligation Principal Payment Account of the Subordinate Obligations Payment Fund to be applied to the final payment of principal of all or a portion of the Subordinate Obligations secured by such funds or to an escrow account established for defeasance of such Subordinate Obligations pursuant to Article X hereof, provided that, if less than all of the Subordinate Obligations mature or are redeemed, the amount on deposit in such Account of the Subordinate Obligations Reserve Fund following such transfer shall not be less than the Subordinate Obligations Reserve Fund Required Balance applicable to the Subordinate Obligations to remain Outstanding following such maturity or redemption of Subordinate Obligations.

(3) Except as provided in paragraph (2) above, any amounts on deposit in an Account of the Subordinate Obligations Reserve Fund in excess of the applicable Subordinate Obligation Reserve Requirement shall be applied in accordance with Sections 5.03(c) and 5.24 of this Indenture.

(c) The Subordinate Obligations Reserve Fund Required Balance for any Series of Subordinate Obligations may be permitted or required by the Supplemental Indenture establishing the Subordinate Obligation Reserve Fund Required Balance to be funded in whole

or in part with a Reserve Facility. The terms and conditions for any Reserve Facility shall be set forth in the Reserve Facility or the Supplemental Indenture establishing the Subordinate Obligation Reserve Fund Required Balance to be met in whole or in part by the Reserve Facility, provided that those terms and conditions shall conform to and be consistent with the provisions set forth in this Section 5.10. The Trustee shall withdraw cash (and liquidate investments to produce cash) and draw on Reserve Facilities in or with respect to any Account in the Subordinate Obligations Reserve Fund to fund payments of principal of and interest on Subordinate Obligations supported by such Account in the Subordinate Obligations Reserve Fund in the manner and in the order specified herein and in the applicable Supplemental Indenture or Supplemental Indentures. This Indenture shall not be discharged until all Reserve Facility Costs owing to a Reserve Facility Provider have been paid in full.

Section 5.11 Repair and Rehabilitation Fund.

(a) The Trustee shall, in accordance with clause Twelfth of Section 5.03(b), cause amounts in the Toll Revenue Fund, to the extent available, to be deposited into the Repair and Rehabilitation Fund from time to time in an amount equal to the Scheduled Repair and Rehabilitation Fund Required Deposit or the Alternative Repair and Replacement Fund Required Deposit, as applicable. Any amounts on deposit in the Repair and Rehabilitation Fund certified by the Commission as no longer being needed for Repair and Rehabilitation Fund Permitted Expenditures shall be applied in accordance with the requirements of Sections 5.03(c) and 5.24 hereof.

(b) On any date on which Repair and Rehabilitation Fund Permitted Expenditures are due and payable or reasonably expected to become due and payable, monies on deposit in the Repair and Rehabilitation Fund shall be applied by the Trustee pursuant to a Written Request of Commission to pay such Repair and Rehabilitation Fund Permitted Expenditures.

(c) If, after transferring any funds then on deposit in the Residual Fund in accordance with Section 5.12(b) hereof and in the Capital Expenditures Fund in accordance with Section 5.07(c) hereof, on the Business Day prior to an interest payment date or principal payment date, the amount then on deposit in the Senior Lien Obligations Fund, the Second Lien Obligation Fund or the Subordinate Obligation Fund is insufficient to pay the principal of, and/or interest on, the related Senior Lien Obligations, Second Lien Obligations and/or Subordinate Obligations secured thereby then due, the Trustee shall make the following transfers from amounts on deposit in the Repair and Rehabilitation Fund in the following order of priority; first, to the Senior Lien Obligations Fund, the amount necessary to pay principal and interest due and payable on such interest payment date or principal payment date on the Senior Lien Obligations; second, to the Second Lien Obligations Fund, the amount necessary to pay principal and interest due and payable on such interest payment date or principal payment date on the Second Lien Obligations and third, to the Subordinate Obligations Payment Fund, the amount necessary to pay principal and interest due and payable on such interest payment date or principal payment date on the Subordinate Obligations.

Section 5.12 Residual Fund; Surplus Fund.

(a) On each Monthly Funding Date, the Trustee shall, in accordance with clause Fifteenth of Section 5.03(b), cause amounts in the Toll Revenue Fund, to the extent available after application of funds for the purposes specified in clauses First through Fifteenth of Section 5.03(b), to be deposited into the Residual Fund.

(b) If on the Business Day prior to an interest payment date or principal payment date, the amount then on deposit in the Senior Lien Obligations Fund, the Second Lien Obligation Fund or the Subordinate Obligation Fund is insufficient to pay the principal of, and/or interest on, the related Senior Lien Obligations, Second Lien Obligations and/or Subordinate Obligations secured thereby then due, the Trustee shall make the following transfers from amounts on deposit in the Residual Fund in the following order of priority; first, to the Senior Lien Obligations Fund, the amount necessary to pay principal and interest due and payable on such interest payment date or principal payment date on the Senior Lien Obligations; second, to the Second Lien Obligations Fund, the amount necessary to pay principal and interest due and payable on such interest payment date or principal payment date on the Second Lien Obligations and third, to the Subordinate Obligations Payment Fund, the amount necessary to pay principal and interest due and payable on such interest payment date or principal payment date on the Subordinate Obligations.

(c) On June 1 and December 1 each year, after the payment of all amounts due on the Commission's Obligations on such date, the amounts remaining on deposit in the Residual Fund shall be transferred on each such date as follows: (1) while Subordinate Obligations in the form of or securing payment of a TIFIA Loan remain Outstanding: (A) one-half to the Subordinate Obligations Prepayment Account, and (B) one-half to the Surplus Fund; or (2) if no Subordinate Obligations in the form of or securing payment of a TIFIA Loan remain Outstanding, to the Surplus Fund.

(d) Funds on deposit in the Surplus Fund and funds credited to such Fund will not be subject to the lien and pledge of this Indenture, and the Commission will have the exclusive right to withdraw or otherwise dispose of or transfer funds on deposit in the Surplus Fund to any account (or to such Person) as directed by the Commission in writing in its sole discretion on any Monthly Funding Date; provided that, to the actual knowledge of the Trustee, no Event of Default has occurred and is continuing hereunder and that there is no shortfall in funding the amounts required by clauses First through Fourteenth of Section 5.03(c) on such Monthly Funding Date.

Section 5.13 Rebate Fund. There shall be deposited in the Rebate Fund amounts transferred in accordance with clause Second Section 5.03(b). All money at any time deposited in the Rebate Fund shall be held by the Trustee to satisfy the Rebate Requirement (as defined in the Tax Certificate) for payment to the United States of America. The Trustee shall have no responsibility with respect to the Rebate Fund or the Rebate Requirement except to follow the written instructions of the Commission.

Section 5.14 Senior Lien Obligations Interest Payment Account.

(a) On each Monthly Funding Date, the Trustee shall, in accordance with clause Third of Section 5.03(b), cause amounts in the Toll Revenue Fund, to the extent available after application of funds for the purposes specified in clauses First and Second of Section 5.03(b) and after the transfers to the Senior Lien Obligations Fund from the Residual Fund in accordance with Section 5.12(b), from the Capital Expenditures Fund in accordance with Section 5.07(c), from the Repair and Rehabilitation Fund in accordance with Section 5.11(c) and from the Senior Lien Obligations Reserve Fund, in such order of priority, to be deposited into the Senior Lien Interest Payment Account.

(b) On each date when the interest portion of debt service on any Senior Lien Obligations shall be due and payable, monies on deposit in the Senior Lien Obligations Interest Payment Account shall be applied pro rata to the payment of the interest due on such Senior Lien Obligations in accordance with this Indenture.

Section 5.15 Senior Lien Obligations Principal Payment Account. On the Business Day prior to the date when the principal portion of debt service (including any mandatory sinking fund redemption payments) on the Second Lien Obligations shall be due and payable, monies on deposit in the Second Lien Obligations Principal Payment Account shall be transferred pro rata to the trustee for such principal portion of the Second Lien Obligations in accordance with this Indenture.

(a) On each Monthly Funding Date, the Trustee shall, in accordance with clause Fourth of Section 5.03(b), cause amounts in the Toll Revenue Fund, to the extent available after application of funds for the purposes specified in clauses First through Third of Section 5.03(b) and after the transfers to the Senior Lien Obligations Fund from the Residual Fund in accordance with Section 5.12(b), from the Capital Expenditures Fund in accordance with Section 5.07(c), from the Repair and Rehabilitation Fund in accordance with Section 5.11(c) and from the Senior Lien Obligations Reserve Fund, in such order of priority, to be deposited into the Senior Lien Principal Payment Account.

(b) On each date when the principal portion of debt service (including any mandatory sinking fund redemption payments) on any Senior Lien Obligations shall be due and payable, monies on deposit in the Senior Lien Obligations Principal Payment Account shall be applied pro rata to the payment of the principal portion of such Senior Lien Obligations in accordance with this Indenture.

Section 5.16 Second Lien Obligations Interest Payment Account.

(a) On each Monthly Funding Date, the Trustee shall, in accordance with clause Sixth of Section 5.03(b), cause amounts in the Toll Revenue Fund, to the extent available after application of funds for the purposes specified in clauses First through Fourth of Section 5.03(b) and after the transfers to the Second Lien Obligation Fund from the Residual Fund in accordance with Section 5.12(b), from the Capital Expenditures Fund in accordance with Section 5.07(c), from the Repair and Rehabilitation Fund in accordance with Section 5.11(c) and from the Second Lien Obligation Fund, in such order of priority, to be deposited into the Second Lien Obligations Interest Payment Account.

(b) On the Business Day prior to each date when the interest portion of debt service on any Second Lien Obligations shall be due and payable, monies on deposit in the Second Lien Obligations Interest Payment Account shall be transferred pro rata to the trustee for the interest due on such Second Lien Obligations in accordance with this Indenture.

Section 5.17 Second Lien Obligations Principal Payment Account.

(a) On each Monthly Funding Date, the Trustee shall, in accordance with clause Sixth of Section 5.03(b), cause amounts in the Toll Revenue Fund, to the extent available after application of funds for the purposes specified in clauses First through Fifth of Section 5.03(b) and after the transfers to the Second Lien Obligation Fund from the Residual Fund in accordance with Section 5.12(b), from the Capital Expenditures Fund in accordance with Section 5.07(c), from the Repair and Rehabilitation Fund in accordance with Section 5.11(c) and from the Second Lien Obligation Fund, in such order of priority, to be deposited into the Second Lien Obligations Principal Payment Account.

On the Business Day prior to the date when the principal portion of debt service (including any mandatory sinking fund redemption payments) on any Second Lien Obligations shall be due and payable, monies on deposit in the Second Lien Obligations Principal Payment Account shall be transferred pro rata to the trustee for the principal portion of such Second Lien Obligations in accordance with this Indenture.

Section 5.18 Subordinate Obligations Interest Payment Account.

(a) On each Monthly Funding Date, the Trustee shall, in accordance with clause Ninth of Section 5.03(b), cause amounts in the Toll Revenue Fund, to the extent available after application of funds for the purposes specified in clauses First through Eighth of Section 5.03(b) and after the transfers to the Subordinate Obligations Payment Fund from the Residual Fund in accordance with Section 5.12(b), from the Capital Expenditures Fund in accordance with Section 5.07(c), from the Repair and Rehabilitation Fund in accordance with Section 5.11(c) and from the Subordinate Obligations Payment Fund, in such order of priority, to be deposited into the Subordinate Obligations Interest Payment Account.

(b) On the Business Day prior to the date when the interest portion of debt service on any Subordinate Obligations shall be due and payable, monies on deposit in the Subordinate Obligations Interest Payment Fund shall be transferred to the trustee for or Holder of such Subordinate Obligations in accordance with the applicable Supplemental Indenture.

Section 5.19 Subordinate Obligations Principal Payment Account.

(a) On each Monthly Funding Date, the Trustee shall, in accordance with clauses Tenth and Twelfth of Section 5.03(b), cause amounts in the Toll Revenue Fund, to the extent available after application of funds for the purposes specified in clauses First through Ninth and, to the extent applicable, Eleventh of Section 5.03(b) and after the transfers to the Subordinate Obligations Payment Fund from the Residual Fund in accordance with Section 5.12(b), from the Capital Expenditures Fund in accordance with Section 5.07(c), from the Repair and Rehabilitation Fund in accordance with Section 5.11(c) and from the Subordinate

Obligations Payment Fund, in such order of priority, to be deposited into the Subordinate Obligations Principal Payment Account.

(b) On the Business Day prior to the date when the interest portion of debt service on any Subordinate Obligations shall be due and payable, monies on deposit in the Subordinate Obligations Principal Payment Fund shall be transferred to the trustee for or Holder of such Subordinate Obligations in accordance with the applicable Supplemental Indenture.

Section 5.20 Subordinate Obligations Prepayment Account.

(a) On June 1 and December 1, the Trustee shall, in accordance with Section 5.12(c), transfer fifty percent (50%) of the balance then on deposit in the Residual Fund to the Subordinate Obligation Prepayment Account.

(b) On each date when deposits are made to the Subordinate Obligations Prepayment Account, such Funds shall be applied to the prepayment of the applicable Subordinate Obligation within 5 Business Days.

Section 5.21 Establishment and Application of the Redemption Fund. The Trustee shall establish, maintain and hold in trust a special Fund designated as the “Redemption Fund.” All moneys deposited by the Commission with the Trustee for the purpose of redeeming Obligations of any Series (other than pursuant to a mandatory sinking fund redemption) shall, unless otherwise provided in the Supplemental Indenture establishing the terms and conditions for such Series Obligations, be deposited in the Redemption Fund. All amounts deposited in the Redemption Fund shall be used and withdrawn by the Trustee solely for the purpose of redeeming Obligations of such Series and maturity as shall be specified by the Commission in a Written Request of the Commission delivered to the Trustee, in the manner, at the times and upon the terms and conditions specified in the Supplemental Indenture pursuant to which such Series of Obligations was issued. Such Written Request of the Commission may specify that amounts on deposit in the Redemption Fund that remain unclaimed for a specified period of time shall be paid to the Commission, and the Trustee shall pay such unclaimed amounts to the Commission in accordance with the Written Request of the Commission.

Section 5.22 Records. The Trustee shall cause to be kept and maintained records pertaining to each Fund and Account held by it and all disbursements therefrom and shall deliver monthly to the Commission statements of activity with respect to such Funds and Accounts, provided that the Trustee shall not be obligated to report as to any Fund or Account that (a) has a balance of zero and (b) has not had any activity since the last reporting date.

Section 5.23 Investment by Trustee. Unless otherwise provided in a Supplemental Indenture, moneys held by the Trustee in the Funds and Accounts created hereunder shall be invested and reinvested in Permitted Investments in accordance with the written instructions of an Authorized Representative.

Unless otherwise specified in the Supplemental Indenture with respect to a Fund or Account created pursuant to such Supplemental Indenture, all Permitted Investments shall be held by or under the control of the Trustee and shall be deemed at all times to be a part of the Fund or Account that was used to purchase the Permitted Investment. Unless otherwise provided

by a Written Request of the Commission or in a Supplemental Indenture with respect to a Fund or Account created pursuant thereto, all interest, profits and other income received from the investment of moneys in any Fund or Account held by the Trustee, other than the Rebate Fund and the Accounts in the Project Fund, shall be transferred to the Toll Revenue Fund when received. All interest, profits and other income received from the investment of moneys in the Rebate Fund shall be deposited in the Rebate Fund. Unless otherwise provided in a Supplemental Indenture establishing an Account within the Project Fund, all interest, profits and other income received from the investment of moneys in an Account within the Project Fund shall be deposited in such Account. Notwithstanding anything to the contrary contained in this paragraph, an amount of interest received with respect to any Permitted Investment equal to the amount of accrued interest, if any, paid as part of the purchase price of such Permitted Investment shall be credited to the Fund or Account from which such accrued interest was paid.

The Trustee is authorized and directed to cause to be sold or redeemed and reduced to cash a sufficient amount of Permitted Investments whenever the cash balance in any Fund or Account is or will be insufficient to make any required disbursement. The Trustee shall not be responsible for any depreciation in the value of any Permitted Investment or for any loss resulting from such sale or redemption. Absent a Written Request of the Commission instructing the Trustee how to invest the cash balance in a Fund or Account held by the Trustee hereunder, the Trustee shall hold such cash balances uninvested pending its receipt of such a Written Request of the Commission.

All Permitted Investments credited to the Senior Lien Obligations Reserve Fund shall be valued by the Trustee as of each Calculation Date. All Permitted Investments credited to the Senior Lien Obligations Reserve Fund shall be valued at their fair market value determined to the extent practical by reference to the closing bid price thereof published in The Wall Street Journal or any other financial publication or generally recognized pricing information service selected by the Trustee in its discretion. The Trustee may use and rely conclusively and without liability upon any generally recognized pricing information service (including brokers and dealers in securities) available to it.

The Commission acknowledges that regulations of the Comptroller of the Currency grant the Commission the right to receive brokerage confirmations of the security transactions as they occur, at no additional cost. To the extent permitted by law, the Commission specifically waives compliance with 12 C.F.R. 12 and hereby notifies the Trustee that no brokerage confirmations need be sent relating to the security transactions as they occur.

The Trustee or its affiliates may act as sponsor, advisor, principal or agent in the acquisition or disposition of any investment with the prior written approval of an Authorized Representative. The Trustee may commingle any of the moneys held by it pursuant to this Indenture (except for amounts on deposit in the Rebate Fund and amounts on deposit in any Fund or Account established to hold the proceeds of a drawing on any Credit Support Instrument) for investment purposes only; provided, however, that the Trustee shall account separately for the moneys belonging to each Fund or Account established pursuant to this Indenture and held by it.

Section 5.24 Subsidy Payments. The Commission irrevocably directs that all Subsidy Payments with respect to Senior Lien Bonds be made directly to the Trustee for deposit in the Senior Lien Obligations Interest Payment Account pursuant to this Indenture. The Commission irrevocably directs that all Subsidy Payments with respect to Second Lien Obligations be made directly to the Trustee for deposit in the Second Lien Obligations Interest Payment Account pursuant to this Indenture. The Commission irrevocably directs that all Subsidy Payments with respect to Subordinate Obligations be made directly to the Trustee for deposit in the Subordinate Obligations Payment Fund pursuant to this Indenture. Any such Subsidy Payments received by the Commission shall be promptly remitted to the Trustee. The Trustee shall deposit all such Subsidy Payments to the applicable Account upon receipt thereof.

Section 5.25 Withdrawal and Application of Funds; Priority of Transfers from Funds and Accounts.

(a) Except as provided in Sections 5.07(c), 5.08, 5.09, 5.11(c), 5.12(b), 5.13, 5.14, 5.15, 5.16, 5.17, 5.19, each withdrawal or transfer of funds from the Funds and Accounts by the Trustee on behalf of the Commission in accordance herewith shall be made pursuant to an executed Funds Transfer Certificate, which certificate shall be provided and prepared by the Commission in accordance with the terms hereof and shall contain a certification by the Commission that such withdrawal or transfer complies with the requirements of this Indenture.

(b) The Funds Transfer Certificate relating to each applicable Fund or Account shall be delivered to the Trustee (with a copy to the trustee for or Holder of any Second Lien Obligations or Subordinate Obligations) no later than two (2) Business Days prior to each date on which funds are proposed to be withdrawn from the applicable Fund or Account or transferred from a Fund or Account to another Fund or Account in accordance with this Indenture. The Trustee shall comply with any such Funds Transfer Certificate; provided, that if the trustee for or Holder of Second Lien Obligations or Subordinate Obligations provides written notice to the Trustee, the Commission and the other Secured Creditors that any payment, withdrawal or transfer of funds is not in compliance with this Indenture or the other Financing Documents and specifies such non-compliance in such notice, the Commission shall not be entitled to cause such proposed withdrawal until such time as it has submitted a revised Funds Transfer Certificate which complies with the terms hereof or thereof.

(c) The Commission shall have the right to withdraw or cause to be transferred funds from the Operation and Maintenance Fund, the Capital Expenditures Fund and the Repair and Rehabilitation Fund solely for the purpose of payment of Operation and Maintenance Expenses, Capital Expenditures Fund Permitted Expenditures or Repair and Rehabilitation Fund Permitted Expenditures, respectively, at any time without any approval or consent of the Trustee or any other person.

(d) Each Funds Transfer Certificate requesting a disbursement from an Account within the Project Fund shall contain the following certifications by the Commission [or, as to paragraph (5), the Commission and the Consulting Engineer]:

(1) the names of the persons, firms or corporations to whom each such payment is due, including the Commission in the case of reimbursements or the Trustee in the case of payments of capitalized interest;

(2) the respective amounts to be paid or reimbursed to such entities;

(3) the purpose or Project Cost by general classification for which each such obligation to be paid or reimbursed was incurred;

(4) that obligations in the stated amounts have been incurred by the Commission and presently are due and payable (except with respect to requisitions for capitalized interest, in which case amounts requisitioned, together with expected earnings from investment thereof, do not exceed amounts properly capitalizable as interest related to projects prior to their completion), or properly are reimbursable to the Commission, and that each item thereof is a Project Cost, is a proper charge against the applicable Account in the Project Fund, and has not been paid or reimbursed previously;

(5) after giving effect to the requisition, sufficient funds are and will be available to the Commission to achieve substantial completion of the applicable Project on or prior to the applicable Long Stop Date; provided that this certification need not be provided with respect to requisitions made after the applicable Substantial Completion Date;

(6) that there has not been filed with or served on the Commission any notice of lien, right of lien, or attachment upon or claim affecting the right of any person, firm or corporation named in such requisition to receive payment of any amounts which has not been released or will not be released simultaneously with the payment of such obligation; and

(7) that, as of the date of such Funds Transfer Certificate, no event or condition exists that constitutes, or that with the notice or lapse of time or both, would constitute, an Event of Default under the Indenture.

Section 5.26 Effect of Bankruptcy Related Event on TIFIA Loan.

Notwithstanding any other provision to the contrary herein, upon the occurrence and during the continuance of any Bankruptcy Related Event, Subordinate Obligations in the form of or securing payment of the TIFIA Loan shall, automatically and without action on the part of the TIFIA Lender or any other person, immediately become Parity Obligations, and be of equal rank and on a parity with other Senior Lien Obligations, and the TIFIA Lender shall become and be entitled to all rights of an owner of Senior Lien Obligations hereunder (including, without limitation, the right of payment pro rata with other Senior Lien Obligations hereunder).

ARTICLE VI

COVENANTS OF THE COMMISSION

Section 6.01 Punctual Payment and Performance.

The Commission will punctually pay the principal of and the interest on (and redemption premiums, if any to become

due on) its Obligations hereunder in strict conformity with the terms of the Act, the Indenture and such Obligations, and will faithfully observe and perform all of the agreements and covenants contained in the Indenture and such Obligations.

Section 6.02 Against Encumbrances. The Commission will not create or cause or permit to be created any pledge, lien, charge or encumbrance having priority over the lien of the Senior Lien Obligations upon any part of the Trust Estate, except for Operation and Maintenance Expenses payable from Revenue. The Commission will not create or cause or permit to be created any pledge, lien, charge or encumbrance having parity with the lien of the Senior Lien Obligations upon any part of the Trust Estate except the lien of Senior Lien Obligations. The Commission will not create or cause or permit to be created any pledge, lien, charge or encumbrance having priority over the lien of the Second Lien Obligations upon any part of the Trust Estate except Senior Lien Obligations. The Commission will not create or cause or permit to be created any pledge, lien, charge or encumbrance having priority over the lien of the Subordinate Obligations upon any part of the Trust Estate, except Senior Lien Obligations, and Second Lien Obligations. The Commission will not create or permit to be created or issue any Obligations secured by the Trust Estate except as provided in Section 3.03.

Section 6.03 Toll and Revenue Covenants.

(a) The Commission covenants that it shall at all times, beginning in the first full Fiscal Year following the Substantial Completion Date, establish, levy, maintain and collect tolls in connection with the Toll Road and establish such charges for use of the property constituting part of the Toll Road, including, without limitation and as permitted by law, leasehold payments, concession payments, rents and other charges, as shall be sufficient, collectively, to produce sufficient Net Revenue in each Fiscal Year, to equal or exceed the ratios set forth in each of (1), (2), and (3) below:

(1) one hundred fifty percent (150%) of the Annual Debt Service in such Fiscal Year on all Outstanding Senior Lien Obligations;

(2) one hundred thirty percent (130%) of the Annual Debt Service in such Fiscal Year on all Outstanding Senior Lien Obligations, Second Lien Obligations and Subordinate Obligations; and

(3) one hundred percent (100%) of the Annual Debt Service in such Fiscal Year on all Outstanding Obligations, plus the amounts required to be deposited into the Senior Lien Obligations Reserve Fund, the Second Lien Obligations Reserve Fund, the Subordinate Obligations Reserve Fund, the Capital Expenditures Fund, and the Repair and Rehabilitation Fund and any other Fund established by a Supplemental Indenture to be funded by Revenue.

In making the calculations in (1), (2), and (3) above, the Commission may take into consideration as a credit against Annual Debt Service any amounts received, or reasonably expected to be received, in the Fiscal Year from or as a result of any additional security irrevocably granted or pledged to the Bondholders by the Commission with respect to the Obligations in accordance with Section 9.01(b) of this Indenture; provided, that if such grant or

pledge is not for the benefit of all Obligations, the amounts expected to be received may only be taken into account when making the calculation with respect to the Obligations receiving the benefit of such grant or pledge.

(b) Beginning in the first full Fiscal Year following the commencement of toll collections by the Commission for use of the Toll Road pursuant to the OCTA Cooperative Agreement, the Commission covenants: (i) to compute projected Net Revenue for each Fiscal Year and the projected ratios described in Section 6.03(a)(1), (2) and (3) (the “Coverage Ratios”) within ten Business Days after the beginning of that Fiscal Year (such date of computation being hereinafter referred to as a “Coverage Calculation Date”); (ii) to furnish promptly to the Trustee a Certificate of the Commission setting forth the results of such computations; and (iii) if any Coverage Ratio is less than the applicable requirement of Section 6.03(a), to take such action as promptly as practicable after the Coverage Calculation Date (including, without limitation, increasing Toll Revenues through toll increases) as the Commission projects is necessary to cause the projected Coverage Ratios for that Fiscal Year to equal or exceed the requirement of Section 6.03(a).

(1) Within 60 days after the end of each Fiscal Year (beginning with the first full Fiscal Year following the commencement of toll collections by the Commission for use of the Toll Road pursuant to the Cooperative Agreement), the Commission will file with the Trustee a report setting forth the Net Revenue for such Fiscal Year. The failure of toll rates to yield an amount sufficient to achieve the Coverage Ratios shall not be deemed to constitute an Event of Default so long as the Commission complies with the requirements set forth below in this Section 6.03(b). If any such report indicates that the Net Revenue for such Fiscal Year was less than the amount required pursuant to Section 6.03(b), then as soon as practicable after delivering such report to the Trustee, the Commission shall employ a Traffic Consultant to review and analyze the operations of the Toll Road and to submit to the Board, as soon as practicable (but not later than such date as will enable the Board to act upon it within 180 days after the end of the Fiscal Year in question), a written report which shall include the actions that the Traffic Consultant recommends should be taken by the Commission with respect to (i) revising the toll rates, (ii) altering its methods of operation, or (iii) taking other action projected to produce the amount so required in to comply in each year with Coverage Ratio (or, if less, the maximum amount deemed feasible by the Traffic Consultant and that the Traffic Consultant estimates will not adversely affect the amount of Net Revenue). Promptly upon its receipt of such written report (and, in any case, within 180 days after the end of the Fiscal Year in question), after giving due consideration thereto, the Commission will revise the toll rates, as permitted by law, alter its methods of operation, or take such other action as it deems appropriate. Such revisions, alterations, or actions need not comply with the recommendations of the Traffic Consultant so long as Net Revenue projected by the Traffic Consultant to be produced by the revisions, alterations or actions then taken by the Commission are at least equal to the amount required hereinabove. The Trustee shall have no responsibility to review any written report received pursuant to this Section 6.03(b).

(c) The Commission further covenants that such toll rates for traffic using the Toll Road will be established and maintained in a reasonable way to cover all traffic (other than

vehicles used for maintaining the Toll Road; police, fire, and other public emergency vehicles; buses owned and operated by any public agency; vehicles with multiple passengers or which allow for a limited numbers of passengers, including motorcycles, according to policies determined by the State or the Commission; electric, hybrid-electric and other vehicles that meet emission-reduction policies determined by the State or the Commission; vehicles which are otherwise exempt from payment of tolls under State or federal law; and any vehicles during a public emergency declared by the Commission) consistent with the requirements hereof, but with such classifications as the Commission may deem appropriate.

(d) Notwithstanding any provision to the contrary, nothing in this Section 6.03 shall be deemed to require the Commission to collect tolls and other fees with respect to which the Commission has determined, based upon a report from a Traffic Consultant, that the costs of collection would exceed the amount of tolls and other fees expected to be collected; and provided further that nothing contained in this Section 6.03 shall prevent the Commission from temporarily reducing or eliminating tolls and other fees in connection with programs which it intends to use to increase Net Revenue.

Section 6.04 Annual Budget. The Commission covenants that, for each Fiscal Year, it will take such actions as may be required of it to prepare and will adopt an annual budget in accordance with applicable law, including the Act, and the Toll Agreements and that it will provide a copy of such budget to the Trustee no later than 30 days prior to the commencement of each Fiscal Year (such copy being referred to herein as the “Annual Operating Budget”). The Trustee shall have no responsibility to review such budget and shall only retain it as a repository for the holders of the Obligations.

Section 6.05 Operation and Maintenance of the Toll Road. The Commission covenants and agrees that it has taken, and, so long as any Obligations are Outstanding, that it will take, all steps necessary to ensure that it will continue to have lawful right and lawful power to operate and maintain the Toll Road as a revenue-producing facility and that it will impose and collect tolls on the Toll Road consistent with its obligations under the Act and the Toll Agreements. The Commission covenants and agrees to at all times operate the Toll Road in accordance with the requirements of the Act and the Toll Agreements. The Commission further covenants and agrees that it will pay all Operation and Maintenance Expenses and keep the Toll Road in good repair in accordance with customary business practices and the Maintenance Standards (as defined in the Toll Facility Agreement). The Commission further covenants that, should any Obligations remain Outstanding following the expiration of the Commission’s authorization to impose tolls on the Toll Road, and should the Commission project that, within five calendar years such authorization will expire with Obligations remaining Outstanding, the Commission will petition the Legislature of the State to extend its authorization to impose such tolls.

Section 6.06 Retention of Assets. Subject to the provisions of the Act and the Toll Agreements, the Commission covenants not to sell, lease or otherwise dispose of assets necessary to operate the Toll Road in the manner and at the levels of activity required to enable it to perform its covenants contained herein, including, without limitation, the covenants contained in Sections 6.03 and 6.05; provided, however, that the Commission may pledge ROW Revenues as security for a Series of Subordinate Obligations in the form of or securing payment of a TIFIA

Loan and transfer ROW Revenues to the Trustee for deposit in a reserve account securing or to pay debt service on such Obligations.

Section 6.07 Insurance. The Commission covenants to carry at all times insurance (including reasonable self-insurance) or cause insurance to be carried (including by the Design-Build Contractor, its subcontractors and the Toll Operator) with responsible insurance and/or reinsurance companies authorized and qualified to do business in (or with companies duly authorized and qualified to do business in) the State and to assume the risks thereof consistent with insurance requirements of all agreements entered into by the Commission in connection with the design, construction, operation and maintenance of the Toll Road.

Nothing contained herein shall be deemed or construed to prevent the Commission from maintaining policies of insurance with respect to the Toll Road in which other parties are named as dual obligee beneficiaries, provided that such other parties shall be limited to Caltrans, OCTA, contractors constructing Special Projects and persons supplying toll collection and revenue management system equipment or facilities. Upon request of the Trustee, the Commission shall provide the Trustee with an officer's certificate stating that it is in compliance with this Section 6.07.

Section 6.08 Payment of Claims. The Commission will pay and discharge any and all lawful claims that, if unpaid, might become a charge or lien upon the Trust Estate or any part thereof, prior to or on a parity with the charge and lien upon the Revenue securing the Obligations Outstanding hereunder.

Section 6.09 Receipt and Deposit of Cash Advances. [The Commission covenants and agrees that, immediately upon receipt of cash advances representing deposits against future toll payments from users or potential users of the Toll Road, it will (i) deposit and hold such moneys in a special account, separate from other assets of the Commission, or cause such moneys to be deposited with and held by a bank or trust company (which may be the Trustee), (ii) invest such moneys only in Permitted Investments of the type described in [clauses (i), (ii), (iii), (iv), (v), (vi), (ix), (xii), (xvii) or (xviii) of the definition thereof], maturing within thirty (30) days from the date of the investment, and (iii) promptly, and in any event within seven Business Days after such deposits become tolls, transfer or cause the transfer of moneys from such account for credit to the Toll Revenue Fund. The Commission further covenants and agrees that it will not enter into any agreement pursuant to which cash advances received by any other person, business organization or governmental entity may be applied to the payment of tolls unless such person, business organization or governmental entity, as the case may be, has agreed to take such actions as the Commission may determine are reasonably necessary to assure that the Commission will receive timely payment of such tolls.]

Section 6.10 Toll Agreements. The Commission hereby covenants and agrees that it has all lawful right and power to enter into the Toll Agreements and that it shall perform all of its material obligations and exercise all of the powers granted to it thereunder (including but not limited to the Commission's powers to enforce performance by the counterparty to each such Toll Agreement of such counterparty's obligations thereunder) as the Commission may, in its reasonable judgment, determine are necessary to complete or cause the final completion of the construction of the toll facilities portion of the Riverside SR-91 Corridor Improvement Project in

accordance with the CIP Plan and to commence and continue collection of tolls established pursuant to Section 6.03 of this Indenture. The Commission hereby covenants and agrees to employ the design-build method of procurement in connection with the construction of the initial phase of the Riverside SR-91 Corridor Improvement Project, in accordance with the CIP Plan.

Section 6.11 Construction and Maintenance From Other Sources Permitted. Notwithstanding any provision to the contrary in this Indenture, the Commission may, in accordance with the Act and other applicable laws, construct, reconstruct, rehabilitate, improve, acquire, lease, operate, or maintain, or any combination of these, both tolled and nontolled facilities, structures, onramps, connector roads, bridges, and roadways that are on, necessary for, or related to the construction or operation of the Toll Road using any funds legally available therefore, including, without limitation and as applicable, Sales Tax Revenues and federal, State and local grants, loans and matching funds. Notwithstanding any other provision of this Indenture, the United States of America, the State or any of their respective agencies, departments or political subdivisions may construct, reconstruct, rehabilitate, improve, acquire, lease, operate, maintain, or any combination of these, both tolled and nontolled facilities, structures, onramps, connector roads, bridges, and roadways related to or competing with the Riverside SR-91 Corridor Improvement Project or to pay for all or any part of the cost thereof. The Commission has no power or authority to grant, permit or interfere with any such actions.

Section 6.12 Tax Covenants.

(a) The Commission shall not use or permit the use of any proceeds of the Obligations or any funds of the Commission, directly or indirectly, to acquire any securities or obligations that would cause the interest on Obligations intended by the Commission to be exempt from federal income taxation to become subject to federal income taxation, and shall not take or permit to be taken any other action or actions that would cause any such Obligations to be an “arbitrage bond” within the meaning of Section 148 of the Code or “federally guaranteed” within the meaning of Section 149(b) of the Code and any such applicable regulations promulgated from time to time thereunder. The Commission shall observe and not violate the requirements of Section 148 of the Code and any such applicable regulations. The Commission shall comply with all requirements of Sections 148 and 149(b) of the Code to the extent applicable to Obligations. In the event that at any time the Commission is of the opinion that for purposes of this Section 6.03(a) it is necessary to restrict or to limit the yield on the investment of any moneys held by the Trustee under this Indenture, the Commission shall so instruct the Trustee under this Indenture in writing, and the Trustee shall take such action as may be reasonably necessary in accordance with such instructions.

(b) The Commission covenants to comply with the provisions and procedures of each Tax Certificate.

(c) The Commission shall not, and shall not cause the Trustee to, use or permit the use of any proceeds of the Obligations or any funds of the Commission (so long as such proceeds or other funds are under its control), directly or indirectly, in any manner, and shall not take or omit to take any action that would cause any of the Obligations to be treated as an obligation not described in Section 103(a) of the Code if such Obligations were, when

originally issued, intended by the Commission to be obligations described in Section 103(a) of the Code.

(d) Notwithstanding any provisions of this Section 6.12 or any Tax Certificate, if the Commission shall provide to the Trustee an Opinion of Bond Counsel to the effect that any specified action required under this Section 6.12 is no longer required or that some further or different action is required to maintain the exclusion from gross income for federal income tax purposes of interest on any Obligations, the Trustee and the Commission may conclusively rely on such opinion in complying with the requirements of this Section, and, notwithstanding any other provision of this Indenture or any Tax Certificate, the covenants hereunder shall be deemed to be modified to that extent.

(e) The Trustee shall follow the directions of the Commission given pursuant to the Tax Certificate, and shall have no liability or responsibility to enforce compliance by the Commission with the terms of the Tax Certificate.

Section 6.13 Accounting Records; Financial Statements and Other Reports.

(a) The Commission shall keep appropriate accounting records in accordance with generally accepted accounting principles. Such accounting records shall at all times during business hours be subject to the inspection of the Trustee or of any Holder (or its representative authorized in writing).

(b) The Commission shall prepare and file with the Trustee annually within 210 days after the close of each Fiscal Year financial statements of the Commission for such Fiscal Year, together with an audit report thereon prepared by an Independent Certified Public Accountant. The Trustee shall have no duty to review, verify or analyze such audit report and financial statements and shall hold such audit report and financial statements solely as a repository for the benefit of the holders of the Obligations. The Trustee shall not be deemed to have notice of any information contained therein or default or Event of Default which may be disclosed therein in any manner.

Section 6.14 Protection of Trust Estate and Rights of Holders. The Commission shall preserve and protect the Trust Estate and the security of the Obligations issued hereunder and the rights of the holders of such Obligations and will warrant and defend their rights against all claims and demands of all persons. From and after the sale and delivery of any Senior Lien Obligations, Second Lien Obligations or Subordinate Obligations by the Commission, such Obligations shall be incontestable by the Commission.

Section 6.15 Payment of Governmental Charges and Compliance with Governmental Regulations. The Commission shall pay and discharge all taxes or payments in lieu of taxes, assessments and other governmental charges or liens that may be levied, assessed or charged upon the Revenue, or any part thereof, promptly as and when the same shall become due and payable, except that the Commission shall not be required to pay any such governmental charges so long as the application or validity thereof shall be contested in good faith and the Commission shall have set aside reserves to cover such payments.

Section 6.16 Maintenance of Powers. The Commission covenants that it will at all times use its best efforts to maintain the powers, rights, functions, duties and obligations now reposed on it pursuant to the Act and all other laws and the Toll Facility Agreement and will not at any time voluntarily do, suffer or permit any act or thing the effect of which would be to hinder, delay or imperil either the payment of the indebtedness evidenced by any of the Obligations hereunder or Credit Support Instruments relating thereto or the performance or observance of any of the covenants herein contained.

Section 6.17 Covenants Binding on Commission and Successors. All covenants, stipulations, obligations and agreements of the Commission contained in this Indenture shall be deemed to be covenants, stipulations, obligations and agreements of the Commission to the full extent authorized or permitted by law. If the powers or duties of the Commission shall hereafter be transferred by amendment of the Act or a new act or any provision of the Constitution or any other law of the State or in any other manner there shall be a successor to the Commission, and if such transfer shall relate to any matter or thing permitted or required to be done under this Indenture by the Commission then the entity that shall succeed to such powers or duties of the Commission shall act and be obligated in the place and stead of the Commission as in this Indenture provided, and all such covenants, stipulations, obligations and agreements shall be binding upon the successor or successors thereof from time to time and upon any officer, board, body or commission to whom or to which any power or duty affecting such covenants, stipulations, obligations and agreement shall be transferred by or in accordance with law.

Section 6.18 Continuing Disclosure. Upon the issuance of any Series of Obligations, or upon conversion of any Series of Obligations to an interest rate period, requiring an undertaking regarding continuing disclosure under Rule 15c2-12, the Commission hereby covenants and agrees that it will execute and deliver a Continuing Disclosure Agreement with respect to such Series of Obligations and comply with and carry out all of the provisions of such Continuing Disclosure Agreement applicable to it. Notwithstanding any other provision of this Indenture, failure of the Commission to comply with the provisions of any Continuing Disclosure Agreement shall not constitute an Event of Default under this Indenture; provided, however, that the Trustee, at the request of any Participating Underwriter or the Owner of an Outstanding Obligation, shall (but only to the extent that the Trustee is indemnified to its satisfaction from any liability or expense, including fees and expenses of its attorneys) or any Owner or Beneficial Owner of an Obligation may, take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order to cause the Commission to comply with its obligations under this Section.

Section 6.19 Further Assurances. The Commission will adopt, deliver, execute and make any and all further assurances, instruments and resolutions as may be reasonably necessary or proper to carry out the intention or to facilitate the performance hereof and for the better assuring and confirming unto the Holders of the rights and benefits provided herein.

ARTICLE VII

DEFAULT PROVISIONS AND REMEDIES

Section 7.01 Events of Default. Any one of the following and any other event specified in a Supplemental Indenture as an Event of Default shall constitute an Event of Default hereunder:

(a) default in the payment of any interest on any Highest Priority Obligation when and as the same shall have become due and payable;

(b) default in the payment of the principal of or premium, if any, on any Highest Priority Obligation when and as the same shall become due and payable, whether at the stated maturity or redemption date thereof or otherwise;

(c) default by the Commission in the observance or performance of any other covenant or agreement of the Commission contained in this Indenture and the continuance thereof for a period of sixty (60) days after written notice thereof to the Commission given by the Trustee;

(d) if the Commission files a petition in voluntary bankruptcy for the composition of its affairs or for its corporate reorganization under any state or federal bankruptcy or insolvency law, or makes an assignment for the benefit of creditors, or admits in writing to its insolvency or inability to pay debts as they mature, or consents in writing to the appointment of a trustee or receiver for itself;

(e) if a court of competent jurisdiction shall enter an order, judgment or decree declaring the Commission insolvent, or adjudging it bankrupt, or appointing a trustee or receiver of the Commission, or approving a petition filed against the Commission seeking reorganization of the Commission under any applicable law or statute of the United States of America or any state thereof, and such order, judgment or decree shall not be vacated or set aside or stayed within sixty (60) days from the date of the entry thereof; or

(f) if, under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of the Commission or of the Revenue, and such custody or control shall not be terminated within sixty (60) days from the date of assumption of such custody or control.

Section 7.02 Application of Revenue and Other Funds After Default. If an Event of Default shall occur and be continuing, the Trust Estate shall be under the control of and applied by the Trustee as follows and in the following order:

(a) first, to the payment of all fees, costs and other expenses (including the reasonable fees, costs and expenses of counsel) owed to the Trustee, and then to the pro rata payment of all costs and other expenses (including the reasonable fees, costs and expenses of counsel) owed to the trustee or Holder of any Obligations in connection with the performance of their obligations under the Financing Documents to which they are a party and the

consummation of the transactions contemplated thereby (in each case to the extent not previously satisfied);

(b) second, to the payment of Operation and Maintenance Expenses;

(c) third, to the pro rata payment of all accrued and unpaid interest (but not default interest, if any) on all Senior Lien Obligations then Outstanding, in each case in the order of maturity of the payments thereof;

(d) fourth, to the pro rata payment of all unpaid principal amounts of any Senior Lien Obligations then due (by acceleration or otherwise);

(e) fifth, to the pro rata payment of all accrued and unpaid default interest then due, if any, with respect to any Senior Lien Obligations, and scheduled payments due under any related Hedging Obligations, if any, net of any scheduled amounts payable to the Commission with respect to scheduled Hedging Obligations under Qualified Swap Agreements;

(f) sixth, to the pro rata payment of all accrued and unpaid redemption or prepayment premium then due, if any, with respect to any Senior Lien Obligations;

(g) seventh, to the pro rata payment of all other amounts, if any, due and payable under any Financing Document with respect to any Senior Lien Obligations;

(h) eighth, to the pro rata payment of all accrued and unpaid interest (but not default interest, if any) on all Second Lien Obligations;

(i) ninth, if any unpaid principal of any Second Lien Obligations has become due (by acceleration or otherwise), to the pro rata payment of such unpaid principal amounts;

(j) tenth, to the pro rata payment of all accrued and unpaid default interest then due, if any, with respect to any Second Lien Obligations and scheduled payments due under any related Hedging Obligations, if any, net of any scheduled amounts payable to the Commission with respect to scheduled Hedging Obligations under Swaps;

(k) eleventh, to the pro rata payment of all accrued and unpaid redemption or prepayment premium then due, if any, with respect to any Second Lien Obligations;

(l) twelfth, to the pro rata payment of all other amounts, if any, due and payable under any Financing Document with respect to any Second Lien Obligations;

(m) thirteenth, to the pro rata payment of all accrued and unpaid interest (but not default interest, if any) on all Subordinate Obligations;

(n) fourteenth, if any unpaid principal of any Subordinate Obligations has become due (by acceleration or otherwise), to the pro rata payment of such unpaid principal amounts;

(o) fifteenth, to the pro rata payment of all accrued and unpaid default interest then due, if any, with respect to any Subordinate Obligations and scheduled payments due under any related Hedging Obligations, if any, net of any scheduled amounts payable to the Commission with respect to scheduled Hedging Obligations under Swaps;

(p) sixteenth, to the pro rata payment of all accrued and unpaid redemption or prepayment premium then due, if any, with respect to any Subordinate Obligations;

(q) seventeenth, to the pro rata payment of all other amounts, if any, due and payable under any Financing Document with respect to any Subordinate Obligations;

(r) eighteenth, to the payment of any Hedging Termination Obligations with respect to Qualified Swap Agreements or Swaps; and

(s) nineteenth, upon the payment in full of all Secured Obligations in accordance with clauses first through eighteenth hereof, to pay to the Commission, or as may be directed by the Commission, or as a court of competent jurisdiction may direct, any Revenue or other funds then remaining in the Trust Estate.

Section 7.03 No Acceleration. There shall be no right of acceleration with respect to the Obligations.

Section 7.04 Suits at Law or in Equity and Mandamus. In case one or more Events of Default shall occur, then and in every such case the Trustee may, and shall at the request of the Holders of not less than a majority of the Bond Obligation of any Highest Priority Obligations then Outstanding (or such greater percentage of the Holders of Highest Priority Obligations as may be specified in the Supplemental Indenture) upon receiving indemnity reasonably satisfactory to it, potentially including indemnity provided by such Holders, proceed to protect and enforce Bondholder rights by such appropriate judicial proceeding as shall be deemed most effectual to protect and enforce any such right, either by suit in equity or by action at law, whether for the specific performance of any covenant or agreement contained in this Indenture, or in aid of the exercise of any power granted in this Indenture, or to enforce any other legal or equitable right vested in the holders of Obligations by this Indenture or such Obligations or by law. The provisions of this Indenture shall constitute a contract with each and every Bondholder and the duties of the Commission shall be enforceable by the Trustee on behalf of any Bondholder by mandamus or other appropriate suit, action or proceeding in any court of competent jurisdiction. Nothing herein shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Bondholder any plan of reorganization, arrangement, adjustment, or composition affecting the Obligations or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding without the approval of the Holders so affected.

Section 7.05 Waivers. No delay or omission to exercise any right or power accruing upon any Event of Default shall impair any such right or power or shall be construed to be a waiver of any such Event of Default or acquiescence therein and every such right and power may be exercised from time to time and as often as may be deemed expedient. No waiver of any

Event of Default hereunder shall extend to or shall affect any subsequent Event of Default or shall impair any rights or remedies consequent thereon.

Section 7.06 Rights of Subordinate Lenders.

(a) Nothing in this Article VII or elsewhere in this Indenture shall be construed to limit or preclude the exercise of any rights or remedies reserved by the trustee for the Second Lien Obligations or by the trustee for or Holder of any Subordinate Obligations;

(b) Upon the occurrence of a Bankruptcy Related Event, if the TIFIA Loan is then outstanding the TIFIA Lender may request, and the Trustee shall, upon receiving indemnity reasonably satisfactory to it from the Authority, proceed to protect and enforce the TIFIA Lender's rights by such appropriate judicial proceeding as shall be deemed most effectual to protect and enforce any such right, either by suit in equity or by action at law, whether for the specific performance of any covenant or agreement contained in this Indenture, or in aid of the exercise of any power granted in this Indenture, or to enforce any other legal or equitable right vested in the TIFIA Lender as a third-party beneficiary by this Indenture or by law. The provisions of this Indenture shall constitute a contract with the TIFIA Lender and the duties of the Commission shall be enforceable by the Trustee on behalf of the TIFIA Lender by mandamus or other appropriate suit, action or proceeding in any court of competent jurisdiction. Nothing herein shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of the TIFIA Lender any plan of reorganization, arrangement, adjustment, or composition affecting the TIFIA Loan or the rights of the TIFIA Lender, or to authorize the Trustee to vote in respect of the claim of the TIFIA Lender in any such proceeding without the approval of the TIFIA Lender. The Authority agrees to provide adequate indemnity to the Trustee on behalf of the TIFIA Lender in accordance with this Section 7.06(b); provided that such indemnity shall be provided from Revenues in accordance with the provisions of this Indenture; and provided, further, that in no event shall such indemnity exceed the amount of indemnity that the Commission is required to provide the TIFIA Lender pursuant to the TIFIA Loan Agreement.

ARTICLE VIII

THE TRUSTEE

Section 8.01 Trustee. (a) The Bank of New York Mellon Trust Company, N.A., will serve as the Trustee under this Indenture. The Trustee shall be required to perform such duties and only such duties as are specifically set forth in this Indenture. The Trustee shall, during the existence of any Event of Default (that has not been cured), exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as reasonable persons would exercise or use under the circumstances in the conduct of their own affairs. The Trustee accepts the duties imposed upon it hereunder and agrees, particularly: (i) to hold all sums held by it for the payment of the principal and Purchase Price of, premium, if any, or interest on the Obligations in trust for the benefit of the Holders of the Obligations as provided herein until such sums shall be paid to such Holders of such Obligations or otherwise disposed of as herein provided; (ii) to authenticate and cancel Obligations as provided herein; (iii) to perform its obligations under this Indenture; and (iv) to keep such books

and records relating to its duties as Trustee as shall be consistent with reasonable industry practice and to make such books and records available for inspection by the Commission at all reasonable times upon reasonable notice.

The Commission shall cause the necessary arrangements to be made and to be thereafter continued whereby: (i) funds derived from the sources specified in this Indenture will be made available at the Principal Office of the Trustee for the timely payment of principal and Purchase Price of, premium, if any, and interest on the Obligations; (ii) Obligations shall be made available for authentication, exchange and registration of transfer by the Trustee at the Principal Office of the Trustee; and (iii) the Trustee shall be furnished such records and other information, at such times, as shall be required to enable the Trustee to perform the duties and obligations imposed upon it hereunder.

(b) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action or its own negligent failure to act, except that, at all times regardless of whether or not any Event of Default shall exist: (i) the duties and obligations of the Trustee shall be determined solely by the express provisions of this Indenture, and the Trustee shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee; (ii) in the absence of bad faith on the part of the Trustee, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon any certificate, notice, order, requisition, request, consent or opinion furnished to the Trustee conforming to the requirements of this Indenture; but in the case of any such certificate, notice, order, requisition, request, consent or opinion which by any provision hereof is specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not it, on its face, conforms to the requirements of this Indenture; (iii) the Trustee shall not be liable for any error of judgment made in good faith unless it shall be proved that the Trustee was negligent in ascertaining the pertinent facts; and (iv) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Holders of not less than a majority, or such larger or smaller percentage as may be required hereunder, in Bond Obligation of the Highest Priority Obligations at the time Outstanding relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred upon the Trustee under this Indenture. The permissive right of the Trustee to do things enumerated in this Indenture as a right shall not be construed as a duty and the Trustee shall not be answerable for other than its negligence or willful misconduct.

(c) None of the provisions contained in this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur individual financial liability in the performance of any of its duties or in the exercise of any of its rights or powers. The Trustee shall not be required to give any bond or surety in respect of the execution of the said trusts and powers or otherwise in respect of the premises. Before taking any action under this Indenture relating to an Event of Default or taking any other action (other than making payments of principal and interest in accordance with the provisions of this Indenture) hereunder, the Trustee may require that indemnity reasonably satisfactory to it be furnished for the reimbursement of all expenses to which it may be put and to protect it against all liability.

(d) No delivery of Obligations to the Trustee or purchase of Obligations by the Trustee shall constitute a redemption of Obligations or any extinguishment of the debt represented thereby, unless such Obligations are surrendered by the Commission to the Trustee for cancellation pursuant to this Indenture.

(e) The Trustee shall not be accountable for the use or application by the Commission of the proceeds of the Obligations or for the use or application of any money paid over to the Commission by the Trustee in accordance with the provisions of this Indenture. The Trustee shall have no responsibility or liability with respect to any information, statements or recitals in any offering memorandum or other disclosure material prepared or distributed with respect to the issuance of the Obligations other than information provided by the Trustee for use therein, if any.

(f) Whenever in the administration of this Indenture the Trustee shall deem it necessary or desirable that a matter be provided or established prior to taking or suffering any action to be taken hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may, in the absence of negligence or willful misconduct on the part of the Trustee, be deemed to be conclusively proved and established by a Certificate of the Commission and delivered to the Trustee and such certificate, in the absence of negligence or willful misconduct on the part of the Trustee, shall be full warrant to the Trustee for any action taken, suffered or omitted by it under the provisions of this Indenture upon the faith thereof.

(g) The Trustee may elect to accept and act upon instructions or directions pursuant to this Indenture sent by facsimile or Electronic means, provided, however, that, the Trustee shall have received an incumbency certificate listing persons designated to give such instructions or directions and containing specimen signatures of such designated persons, which such incumbency certificate shall be amended and replaced whenever a person is to be added or deleted from the listing. If the Commission elects to give the Trustee facsimile or Electronic instructions and the Trustee in its discretion elects to act upon such instructions, the Trustee's understanding of such instructions shall be deemed controlling in the absence of its negligence or willful misconduct. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. In the absence of negligence or willful misconduct by the Trustee, the Commission agrees to assume all risks arising out of the use of such facsimile or Electronic methods to submit instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

Section 8.02 Compensation and Indemnification of Trustee. The Commission shall: (i) pay the Trustee reasonable compensation (which, to the extent permitted by applicable law, shall not be limited by any law limiting the compensation of the trustee of an express trust); (ii) pay or reimburse the Trustee upon request for all reasonable fees, expenses, disbursements and advances incurred or made in accordance with any of the provisions of this Indenture (including the reasonable compensation and the expenses and disbursements of its counsel and of all agents and other persons not regularly in its employ), except to the extent that any such expense, disbursement or advance is due to its own negligence or willful misconduct; and (iii) to the extent permitted by applicable law, indemnify the Trustee and its officers,

directors, agents and employees for, and to hold it harmless against, any loss, liability, cost, suit, claim, judgment, damage or expense incurred by it, arising out of or in connection with the acceptance or administration of this Indenture or the performance of its duties hereunder, including legal fees and expenses and the costs and expenses of defending itself against or investigating any claim of liability or expense, except to the extent that any such liability or expense was due to its own negligence or willful misconduct. The obligations of the Commission under this Section 8.02 shall survive the satisfaction and discharge of this Indenture and the earlier removal or resignation of the Trustee. When the Trustee incurs expenses or renders services after the occurrence of an Event of Default, such expenses and the compensation for such services are intended to constitute expenses of administration under any federal or state bankruptcy, insolvency, arrangement, moratorium, reorganization or other debtor relief law. Upon an Event of Default, and only upon an Event of Default, the Trustee shall have a first lien with right of payment prior to payment on account of principal of and premium, if any, and interest on any Obligation, upon the Trust Estate for the foregoing fees, charges and expenses incurred by it.

Section 8.03 Qualifications of Trustee; Resignation; Removal.

(a) There shall at all times be a trustee hereunder that is a commercial bank, trust company or national association organized and doing business under the laws of the United States or of a state thereof, authorized under such laws to exercise corporate trust powers, having (or if such bank, trust company or national association is a member of a bank holding company system, its holding company has) a combined capital and surplus of at least five hundred million dollars (\$500,000,000), and subject to supervision or examination by federal or state authority. If such banks, trust companies, or banking associations publish reports of condition at least annually, pursuant to law or to the requirements of any supervising or examining authority above referred to, then, for the purposes of this Section 8.03, the combined capital and surplus of such banks, trust companies or banking associations shall be deemed to be their combined capital and surplus as set forth in their most recent reports of conditions so published.

(b) The Trustee may at any time resign by giving at least thirty (30) days' written notice to the Commission. Upon receiving such notice of resignation, the Commission, shall promptly appoint a successor trustee by an instrument in writing. If no successor trustee shall have been so appointed and have accepted appointment within thirty (30) days after the giving of such notice of resignation, the resigning trustee may petition any court of competent jurisdiction for the appointment of a successor trustee, or any Holder who has been a bona fide Holder of a Highest Priority Obligation for at least six months may, on behalf of itself and any others similarly situated, petition any such court for the appointment of a successor trustee. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, appoint a successor trustee.

(c) In case at any time either of the following shall occur: (i) the Trustee shall cease to be eligible in accordance with the provisions of this Section 8.03 and shall fail to resign after written request therefor by the Commission or by any Holder who has been a bona fide Holder of a Highest Priority Obligation for at least six months; or (ii) the Trustee shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or a receiver of the Trustee or of its property shall be appointed, or any public officer shall take charge or control of the Trustee

or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, then, in any such case, the Commission may remove the Trustee and appoint a successor trustee by an instrument in writing executed by an Authorized Representative, or any Holder who has been a bona fide Holder of a Highest Priority Obligation for at least six months may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor trustee. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, remove the Trustee and appoint a successor trustee. If no successor trustee shall have been so appointed by the Commission and have accepted appointment within thirty (30) days after such removal, the Trustee may petition any court of competent jurisdiction for the appointment of a successor trustee, or any Holder who has been a bona fide Holder of a Highest Priority Obligation for at least six months may, on behalf of itself and any others similarly situated, petition any such court for the appointment of a successor trustee.

(d) The Commission or Holders of a majority in Bond Obligation of the Highest Priority Obligation at the time Outstanding may at any time remove the Trustee and appoint a successor trustee by an instrument or concurrent instruments in writing signed by an Authorized Representative of the Commission or by such Holders, as the case may be.

(e) Any resignation or removal of the Trustee and appointment of a successor trustee pursuant to any of the provisions of this Section 8.03 shall become effective upon written acceptance of appointment by the successor trustee acceptable to the Commission. Any successor trustee shall execute, acknowledge and deliver to the Commission and to its predecessor trustee an instrument accepting such appointment hereunder, and thereupon the resignation or removal of the predecessor trustee shall become effective and such successor trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts, duties and obligations of its predecessor in the trusts hereunder, with like effect as if originally named as Trustee herein; but, nevertheless, on the Written Request of the Commission or the request of the successor trustee, the predecessor trustee ceasing to act shall execute and deliver an instrument transferring to such successor trustee, upon the trusts herein expressed, all the rights, powers and trusts of the trustee so ceasing to act. Upon request of any such successor trustee, the Commission shall execute any and all instruments in writing necessary or desirable for more fully and certainly vesting in and confirming to such successor trustee all such rights, powers and duties. No successor trustee shall accept appointment as provided in this Section 8.03 unless at the time of such acceptance such successor trustee shall be eligible under the provisions of this Section 8.03. Upon acceptance of appointment by a successor trustee as provided in this Section 8.03, the Commission or such successor trustee shall give Holders notice of the succession of such trustee to the trusts hereunder.

(f) Any company into which the Trustee may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which the Trustee may sell or transfer all or substantially all of its corporate trust business, provided such company shall be eligible under this Section 8.03 and acceptable to the Commission, shall be the successor to such Trustee without the execution or filing of any paper or any further act, anything herein to the contrary notwithstanding.

(g) In the event of the resignation or removal of the Trustee, the Trustee shall deliver any money and any Obligations and its related books and records held by it in such capacity to its successor.

(h) The Trustee may execute any of the trusts or powers hereof and perform any of its duties and responsibilities hereunder by or through attorneys, agents or receivers, including issuing and paying agents as provided in Section 8.05, and the Trustee shall not be answerable for the conduct of the same if appointed with due care hereunder, provided that the Trustee shall remain responsible for its duties hereunder. The Trustee may consult with counsel and the advice or any opinion of counsel shall be full and complete authorization and protection in respect of any action taken or omitted by it hereunder in the absence of negligence and willful misconduct and in accordance with such advice or opinion of counsel.

Section 8.04 Instrument of Bondholders. Any instrument required by this Indenture to be executed by Bondholders may be in any number of writings of similar tenor and may be executed by Bondholders in person or by agent appointed in writing. Proof of the execution of any such instrument or of the writing appointing any such agent and of the ownership of Obligations given in any of the following forms shall be sufficient for any of the purposes of this Indenture: (i) a certificate of any officer in any jurisdiction who by law has power to take acknowledgements within such jurisdiction that the person signing such writing acknowledged before him the execution thereof; or (ii) a certificate executed by any trust company or bank stating that at the date thereof the party named therein did exhibit to an officer of such trust company or bank, as the property of such party, the Obligations therein mentioned.

The Trustee may rely on such an instrument of Bondholders unless and until the Trustee receives notice in the form specified in (i) or (ii) above that the original such instrument is no longer reliable. In the event that the Trustee shall receive conflicting directions from two or more groups of Bondholders, each with combined holdings of not less than twenty-five percent (25%) of the principal amount of Outstanding Highest Priority Obligations, the directions given by the group of Bondholders that holds the largest percentage of Highest Priority Obligations shall be controlling and the Trustee shall follow such directions to the extent required herein. The Trustee shall have no liability provided it is following the instructions of such Bondholders permitted to direct the Trustee pursuant to this Indenture.

Section 8.05 Issuing and Paying Agents. The Commission may appoint and at all times have one or more issuing and paying agents in such place or places as the Commission may designate, for the payment of a Series of Obligations. Such issuing and paying agent shall meet the qualifications for the Trustee and the procedures and conditions for removal and resignation set forth in Section 8.03 hereof. It shall be the duty of the Trustee to make such arrangements with any such issuing and paying agent as may be necessary to assure, to the extent of the moneys held by the Trustee for such payment, the prompt payment of Obligations presented at either place of payment.

ARTICLE IX

AMENDMENTS

Section 9.01 Amendments to Indenture Not Requiring Consent of Bondholders. Except to the extent restricted by a Supplemental Indenture, the Commission and the Trustee, without the consent of or notice to any Bondholders, may execute Supplemental Indentures amending this Indenture for one or more of the following purposes:

(a) to grant to or confer upon the Trustee for the benefit of the Holders [of any Series of Obligations or] of all Obligations any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Trustee;

(b) to grant or pledge to the Trustee for the benefit of the Holders of [any Series of Obligations or] of all Obligations any additional security;

(c) to amend this Indenture in such manner as may be necessary or convenient in connection with the book-entry system for payments, transfers and other matters relating to the Obligations;

(d) to cure any ambiguity, supply any omission, or to correct or supplement any provision of the Indenture that, in the Opinion of Bond Counsel, is defective or inconsistent with any other provision of the Indenture;

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

(f) to make any change therein necessary, in the Opinion of Bond Counsel, to maintain the exclusion from gross income for federal income tax purposes of the interest on any Outstanding Obligations intended by the Commission to bear federally tax-exempt interest;

(g) to modify, amend or supplement this Indenture or any Supplemental Indenture in such manner as to permit, if presented, the qualification hereof and thereof under the Trust Indenture Act of 1939 or any similar federal statute hereafter in effect or under any state blue sky law;

(h) to make modifications or adjustments necessary in order to accommodate a Credit Support Instrument or a Reserve Facility;

(i) to modify, alter, amend or supplement this Indenture if (1) all of the Obligations to be affected thereby are variable interest rate obligations, (2) the modification, alteration, amendment or supplement shall not become effective until written notice thereof shall have been given to Bondholders of the affected Series by the Trustee, and (3) thirty (30) days shall have passed during which time such Bondholders shall have had the opportunity to tender their variable interest rate bonds for purchase;

(j) to make any change therein that does not materially and adversely affect the rights of any of the Holders of the Obligations (and the absence of a material or adverse effect is required to, be evidenced by a Certificate of the Commission [or] an Opinion of Bond Counsel delivered pursuant to Section 9.04); and

(k) to issue additional Obligations hereunder in accordance with the terms hereof, including to specify and determine the lien status of a Series of Obligations or, if applicable, the springing lien status of a Series of Obligations and also any other matters and things relative to such Obligations which are not contrary to or inconsistent with this Indenture as theretofore in effect, or to amend, modify or rescind any such authorization, specification or determination at any time prior to the original issuance of such Obligations;

provided, in addition to the limitation set forth in Section 9.04, that no such amendment may permit, or be construed as permitting, (i) an extension of the maturity of the principal of, or the mandatory redemption date of, or interest on, any Obligation, or (ii) a reduction in the principal amount of, or the redemption premium or the rate of interest on, any Obligation, or (iii) a preference or priority of any Senior Lien Obligations over any other Senior Lien Obligations, or (iv) a preference or priority of any Second Lien Obligation or Second Lien Obligations over any other Second Lien Obligation or Second Lien Obligations or Senior Lien Obligation, or (v) a preference or priority of any Subordinate Obligation or Subordinate Obligations over any other Subordinate Obligation or Subordinate Obligations, Second Lien Obligation or Senior Lien Obligation (except as otherwise provided herein with respect to Subordinate Obligations in the form of or securing the payment of a TIFIA Loan while held by the TIFIA Lender) or (vi) a reduction in the Bond Obligation of the Obligations required for any consent to any amendment pursuant to Section 9.02.

Section 9.02 Amendments to Indenture Requiring Consent of Bondholders and TIFIA Lender. Exclusive of amendments authorized by Section 9.01 and subject to the terms and provisions contained in this Section 9.02 and in any Supplemental Indenture, and further subject at all times prior to repayment of each Subordinate Obligation in the form of or securing payment of a TIFIA Loan in full pursuant to its terms to receipt of written consent from the TIFIA Lender, the Holders of at least a majority in aggregate Bond Obligation of the Obligations Outstanding at the time such consent is given, and in case less than all of the several Series of Obligations then Outstanding are affected by the modification or amendment, of the Holders of at least a majority in aggregate Bond Obligation of the Obligations of each Series so affected and Outstanding at the time such consent is given (provided, however, that if such modification or amendment will, by its terms, not take effect so long as any Obligations of any particular Series and maturity remain Outstanding, the consent of the Holders of such Obligations shall not be required and such Obligations shall not be deemed to be Outstanding for the purpose of any calculation of Outstanding Obligations under this Section 9.02) shall have the right, from time to time, anything contained in this Indenture to the contrary notwithstanding, to consent to such other amendments hereto for the purpose of modifying, altering, amending, or supplementing any of the terms or provisions contained in this Indenture or in any Supplemental Indenture; provided, however, that nothing in this Section 9.02 shall permit, or be construed as permitting (i) an extension of the maturity of the principal of, or the mandatory redemption date of, or interest on, any Obligation, or (ii) a reduction in the principal amount of, or the redemption premium or the rate of interest on, any Obligation, or (iii) a preference or priority of any Senior

Lien Obligations over any other Senior Lien Obligations, or (iv) a preference or priority of any Second Lien Obligation or Second Lien Obligations over any other Second Lien Obligation or Second Lien Obligations or Senior Lien Obligations, or (v) a preference or priority of any Subordinate Obligation over any other Subordinate Obligation (except as otherwise provided herein with respect to Subordinate Obligations in the form of or securing payment of a TIFIA Loan while held by the TIFIA Lender) or (vi) a reduction in the Bond Obligation of the Obligations required for any consent to any amendment.

Section 9.03 Notice to and Consent of Bondholders. If consent of the Bondholders is required under the terms of this Indenture for the amendment of this Indenture or for any other similar purpose, the Commission shall cause notice of the proposed amendment to be given by first-class mail to the Holders of the Outstanding Obligations then shown on the registration books for the Obligations. Such notice shall briefly set forth the nature of the proposed amendment or other action and shall state that copies of any such amendment are on file at the office of the Commission and the Principal Office of the Trustee for inspection by all Bondholders. If, within sixty (60) days or such longer period as shall be prescribed by the Commission following the mailing of such notice, the Holders of the requisite principal amount of the Obligations Outstanding by instruments filed with the Commission shall have consented to the amendment or other proposed action, then the Commission may adopt or execute, as appropriate, such amendment or take such proposed action and the consent of the Bondholders shall thereby be conclusively presumed. Such instruments filed with the Commission may include documents, including Certificates of the Commission, stating that Holders of Obligations have consented to an amendment by purchasing such Obligations if the official statement or other disclosure document related to such purchase disclosed that the purchase of the Obligations was deemed to mean that the Holders consented to the amendment.

Section 9.04 Execution and Effect of Supplemental Indentures. Prior to executing any Supplemental Indenture hereunder, the Trustee shall be entitled to receive and rely upon an Opinion of Bond Counsel to the effect that such Supplemental Indenture is authorized or permitted hereunder. The Trustee is not obligated to execute any Supplemental Indenture adversely affecting its rights, duties protections and immunities hereunder. The Trustee shall not execute any Supplemental Indenture materially affecting the priority of payment of any Second Lien Obligation or the rights and obligations of the holders of any Second Lien Obligation, as evidenced by the Opinion of Bond Counsel delivered pursuant to this Section 9.04, without the prior written consent of the trustee for or required holders of such Second Lien Obligation. The Trustee shall not execute any Supplemental Indenture materially affecting the priority of payment of any Subordinate Obligation or the rights or obligations of the holder of any Subordinate Obligation, as evidenced by the Opinion of Bond Counsel delivered pursuant to this Section 9.04, without the prior written consent of the trustee for or required holders of such Subordinate Obligation. Upon the execution and delivery of any Supplemental Indenture pursuant to this Article IX, this Indenture shall be deemed to be modified and amended in accordance therewith, and the respective rights, duties and obligations under this Indenture of the Commission, the Trustee and all Owners of Outstanding Obligations shall thereafter be determined, exercised and enforced subject in all respects to such modification and amendment, and all the terms and conditions of any such Supplemental Indenture shall be deemed to be part of the terms and conditions of this Indenture for any and all purposes.

Section 9.05 Obligations Owned by Commission. (a) For purposes of this Article IX, Obligations owned or held by or for the account of the Commission shall not be deemed Outstanding for the purpose of consent or other action or any calculation of Outstanding Obligations provided for in this Article IX, and the Commission shall not be entitled with respect to such Obligations to give any consent or take any other action provided for in this Article IX; except that in determining whether the Trustee shall be protected in relying upon any such approval or consent of a Holder, only Obligations which the Trustee actually knows to be owned by the Commission shall be disregarded unless all Obligations are owned or held by or for the account of the Commission, in which case such Obligations shall be considered Outstanding for the purpose of such determination. Upon request of the Trustee, at the time of any consent or other action is to be taken under this Article IX, the Commission shall furnish the Trustee a Certificate of the Commission, upon which the Trustee may rely, describing all Senior Lien Obligations so to be excluded.

(b) The purchase or other acquisition of Obligations by or on behalf of the Commission shall not cancel, extinguish, or otherwise affect the Obligations unless such Obligations are surrendered by the Commission to the Trustee for cancellation in accordance with Section 10.01(b).

ARTICLE X

DISCHARGE OF LIEN

Section 10.01 Discharge of Lien and Security Interest. (a) At the election of the Commission, upon payment in full of all the Obligations and of all other amounts payable under this Indenture, the pledge and lien on the Trust Estate arising under this Indenture shall cease, determine and be void; provided, however, such discharge of this Indenture shall not terminate the powers and rights granted to the Trustee with respect to the payment, transfer and exchange of the Obligations, and Section 8.02 shall survive hereunder. In such event, upon the written request of the Commission, the Trustee shall cooperate with an accounting for usch period or periods as shall be requested by the Commission to be prepared and filed with the Commission and shall execute and deliver to the Commission all such instruments as may be necessary or desirable to evidence such discharge, and the Trustee shall pay over, transfer, assign or deliver to the Commission all moneys or securities or other property held by it pursuant to this Indenture which are not required for the payment or redemption of Obligations not theretofore surrendered for such payment or redemption.

(b) The Commission may at any time surrender to the Trustee for cancellation any Obligations previously authenticated and delivered hereunder that the Commission at its option may have acquired in any manner whatsoever and such Obligations upon such surrender and cancellation shall be deemed to be paid and retired.

(c) Notwithstanding any provision in the Indenture to the contrary, if the principal of or interest on any Obligations shall be paid by a Credit Provider, those Obligations shall remain Outstanding for all purposes, not be defeased or otherwise satisfied and not be considered paid by the Commission within the meaning of this Section 10.01, and the pledge of the Trust Estate and all covenants, agreements and other obligations of the Commission as herein

provided shall continue to exist and shall run to the benefit of such Credit Provider, and such Credit Provider shall be subrogated to the rights of the Holders.

Section 10.02 Provision for Payment of Obligations. Obligations (or any portion of the Obligations) shall be deemed to have been paid within the meaning of Section 10.01 if:

(a) there shall have been irrevocably deposited with the Trustee or other fiduciary in trust either (i) lawful money of the United States of America in an amount that shall be sufficient, or (ii) Defeasance Securities, the principal and interest on which when due, together with the moneys, if any, deposited with the Trustee at the same time, shall be sufficient (as confirmed by a report of an Independent Certified Public Accountant), to pay when due the principal amount of, redemption premium (if any) and all unpaid interest on such Obligations (or any portion thereof) to the maturity or the redemption date thereof, as the case may be; and

(b) if any such Obligations are to be redeemed on any date prior to their maturity, (i) the Trustee shall have received (not less than 25 days prior to the proposed redemption date) in form satisfactory to it irrevocable written instructions from an Authorized Representative to redeem such Obligations on such date and (ii) notice of such redemption shall have been given or provision satisfactory to the Trustee shall have been irrevocably made for the giving of such notice.

Limitations elsewhere specified herein regarding the investment of money held by the Trustee shall not be construed to prevent the depositing and holding of the Defeasance Securities described in Section 10.02(a)(ii) for the purpose of defeasing the lien of this Indenture as to Obligations that have not yet become due and payable. In addition, all money so deposited with the Trustee as provided in Section 10.02(a)(i) may also be invested and reinvested, at the written direction of an Authorized Representative, in Defeasance Securities, maturing in the amounts and times as hereinbefore set forth, subject to the confirming report of an Independent Certified Public Accountant as to the sufficiency thereof as provided in Section 10.02(a)(ii), and all income from all Defeasance Securities in the hands of the Trustee pursuant to this Section 10.02, that is not required for the payment of the principal of the Obligations and interest and redemption premium, if any, thereon with respect to which such money shall have been so deposited, shall be deposited in the Toll Revenue Fund as and when realized and applied as is other money deposited in the Toll Revenue Fund, or, in the event there are no longer any Obligations Outstanding under this Indenture, such income shall be automatically paid over to the Commission.

Notwithstanding any other provision of this Indenture, no Obligation that is subject to optional or mandatory tender in accordance with the provisions of the Supplemental Indenture pursuant to which such Obligation was issued, shall be deemed to be paid within the meaning of this Indenture, unless arrangements shall have been made to assure that such Obligation, if tendered for purchase prior to the date of its redemption or maturity in accordance with the provisions of the applicable Supplemental Indenture, could be paid and redeemed from such moneys or Defeasance Securities as are provided pursuant to this Section 10.02.

Section 10.03 Unclaimed Moneys. Anything contained herein to the contrary notwithstanding, any moneys held by the Trustee in trust for the payment and discharge of any of the Obligations that remain unclaimed for two (2) years after the date when such Obligations shall have become due and payable (during which period the Trustee shall hold such moneys without liability for interest), either at their stated maturity dates, tender for purchase or by call for redemption, if such moneys were held by the Trustee at such date, or for two (2) years after the date of deposit of such moneys, if deposited with Trustee after the date when such Obligations or the Purchase Price thereof became due and payable, shall automatically be repaid by the Trustee to the Commission as its absolute property free from trust, and the Trustee shall thereupon be released and discharged with respect thereto and the Holders shall look only to the Commission for the payment of the principal or Purchase Price of, the redemption premiums, if any, and interest on such Obligations.

ARTICLE XI

MISCELLANEOUS

Section 11.01 Liability of Commission Limited to Trust Estate. Notwithstanding anything contained herein, the Commission shall not be required to advance any money derived from any source of income other than from the Trust Estate as provided herein for the payment of the principal of or redemption premium, if any, or interest on the Obligations or for the performance of any agreements or covenants contained herein. The Commission may, however, advance funds for any such purpose so long as such funds are derived from a source legally available for such purpose and may be used by the Commission for such purpose without incurring an indebtedness prohibited hereby.

The Obligations are special obligations of the Commission payable, as to principal thereof, and redemption premium, if any, upon the redemption of any thereof, and interest thereon, solely from the Trust Estate as provided herein and the Commission is not obligated to pay them except from the Trust Estate. The Obligations do not constitute a debt or liability of the State or of any political subdivision of the State other than the Commission, or a pledge of the full faith and credit of the State or of any political subdivision of the State.

Section 11.02 Limitation of Rights; Third Party Beneficiary. With the exception of rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Indenture or the Obligations is intended or shall be construed to give to any Person other than the Bondholders and each Secured Creditor any legal or equitable right, remedy or claim under or in respect to this Indenture or any covenants, conditions and provisions herein contained; this Indenture and all of the covenants, conditions and provisions herein being intended to be and being for the sole and exclusive benefit of the Bondholders and each Secured Creditor.

Section 11.03 Rights of Credit Providers. (a) A Supplemental Indenture authorizing a Series of Obligations may provide that any Credit Provider providing a Credit Support Instrument with respect to Obligations of such Series may exercise any right under this Indenture given to the Owners of the Obligations to which such Credit Support Instrument relates.

(b) All provisions under this Indenture authorizing the exercise of rights by a Credit Provider with respect to consents, approvals, directions, waivers, appointments, requests or other actions, shall be deemed not to require or permit such consents, approvals, directions, waivers, appointments, requests or other actions and shall be read as if the Credit Provider were not mentioned therein during any period during which there is a default by such Credit Provider under the applicable Credit Support Instrument or after the applicable Credit Support Instrument shall at any time for any reason cease to be valid and binding on the Credit Provider, or shall be declared to be null and void by final judgment of a court of competent jurisdiction, or after the Credit Support Instrument has been rescinded, repudiated by the Credit Provider or terminated, or after a receiver, conservator or liquidator has been appointed for the Credit Provider or if the Credit Provider is rated below Baa3 by Moody's or BBB- by S&P. All provisions relating to the rights of a Credit Provider shall be of no further force and effect if all amounts owing to the Credit Provider under a Credit Support Instrument have been paid and the Credit Support Instrument provided by such Credit Provider is no longer in effect.

Section 11.04 Severability. If any provision of this Indenture is held to be in conflict with any applicable statute or rule of law or is otherwise held to be unenforceable for any reason whatsoever, such circumstances shall not have the effect of rendering the other provision or provisions herein contained invalid, inoperative, or unenforceable to any extent whatsoever. If any one or more of the provisions contained in this Indenture or in the Obligations shall for any reason be held to be invalid, illegal or unenforceable in any respect, then such provision or provisions shall be deemed severable from the remaining provisions contained in this Indenture and such invalidity, illegality or unenforceability shall not affect any other provision of this Indenture, and this Indenture shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein. The Commission hereby declares that it would have executed this Indenture and each and every other section, paragraph, sentence, clause or phrase hereof, and authorized the issuance of the Obligations pursuant to this Indenture, irrespective of the fact that any one or more sections, paragraphs, sentences, clauses or phrases of this Indenture may be held illegal, invalid or unenforceable.

Section 11.05 Notices. Except as otherwise provided herein, it shall be sufficient service or giving of notice, request, complaint, demand or other paper if the same shall be duly mailed by registered or certified mail, postage prepaid, addressed as follows:

If to the Commission:

Riverside County Transportation Commission

P.O. Box 12008
Riverside, California 92502

or

4080 Lemon Street, 3rd Floor
Riverside, CA 92501

Attention: Chief Financial Officer
Telephone: (951) 787-7141
Fax: (951) 787-7920

If to the Trustee:

The Bank of New York Mellon Trust Company, N.A.
400 South Hope Street, Suite #400
Los Angeles, CA 90071
Attention: Corporate Trust
Telephone:
Fax:

The Commission and the Trustee by notice given hereunder may designate any different addresses to which subsequent notices, certificates or other communications shall be sent, or addresses or other instructions for the giving of Electronic notice, but no notice directed to any one such entity shall be thereby required to be sent to more than two addresses.

Section 11.06 Payments Due on Non-Business Days. Except as specifically provided otherwise in a Supplemental Indenture, any payment or transfer that would otherwise become due on a day that is not a Business Day need not be made on such day but shall be made on the next succeeding Business Day, with the same force and effect as if made on the date due, and no interest shall accrue for the period from and after the date due.

Section 11.07 Captions. The captions or headings in this Indenture are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Indenture.

Section 11.08 California Law. This Indenture shall be construed and governed in accordance with the laws of the State of California.

Section 11.09 Effective Date. This Indenture shall become effective upon its execution and delivery.

Section 11.10 Execution in Several Counterparts. This Indenture may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original; and all such counterparts, or as many of them as the Commission and Trustee shall preserve undestroyed, shall together constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this Subordinate Indenture to be executed by their officers thereunto duly authorized as of the day and year first written above.

**RIVERSIDE COUNTY
TRANSPORTATION COMMISSION**

By _____
Executive Director

Countersigned:

Clerk of the Board

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

By _____
Authorized Officer

SCHEDULE I

PROJECTS CONSTITUTING CAPITAL EXPENDITURES FUND PERMITTED EXPENDITURES

71/91 Project:

Construct an eastbound SR-91 to northbound SR-71 flyover connector to replace the existing single-lane loop ramp connector, at an estimated cost of \$182 million.

91/15 Project:

Construct new tolled express lane connectors from eastbound SR-91 to northbound I-15 and from southbound I-15 to westbound SR-91, including extending a single tolled express lane in each direction approximately one mile northerly on I-15 to Hidden Valley Parkway, at an estimated cost of \$191 million.

SCHEDULE II

SCHEDULED REPAIR AND REPLACEMENT FUND REQUIRED DEPOSITS

[TO COME]

EXHIBIT A
FORM OF FUNDS TRANSFER CERTIFICATE
[TO COME]

EXHIBIT B
TIFIA LOAN AGREEMENT
[TO BE ATTACHED]

FIRST SUPPLEMENTAL INDENTURE

between

RIVERSIDE COUNTY TRANSPORTATION COMMISSION

and

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

Dated as of June 1, 2013

Relating to the

**Riverside County Transportation Commission
Toll Revenue Senior Lien Bonds,
2013 Series A and 2013 Series B**

**(Supplementing the Master Indenture
Dated as of June 1, 2013)**

TABLE OF CONTENTS

Page

**ARTICLE XII
DEFINITIONS**

Section 12.01. Definitions..... 1
Section 12.02. Rules of Construction 3

**ARTICLE XIII
FINDINGS, DETERMINATIONS AND DIRECTIONS**

Section 13.01. Findings and Determinations 3
Section 13.02. Recital in Bonds 3
Section 13.03. Effect of Findings and Recital 3

**ARTICLE XIV
AUTHORIZATION OF 2013 BONDS**

Section 14.01. Principal Amount, Designation and Series 3
Section 14.02. Purpose..... 4
Section 14.03. Form, Denomination, Numbers and Letters 4
Section 14.04. Date, Maturities and Interest Rates 4
Section 14.05. Conditions To Delivery of 2013 Bonds 5
Section 14.06. Disposition of Proceeds of 2013 Bonds..... 5

**ARTICLE XV
REDEMPTION OF 2013 BONDS**

Section 15.01. Optional Redemption of 2013 Series A Bonds..... 6
Section 15.02. Mandatory Redemption of 2013 Series A Bonds From Sinking Fund
Installments 6
Section 15.03. Selection of 2013 Series A Bonds for Redemption 8
Section 15.04. Purchase In Lieu of Redemption..... 8
Section 15.05. No Redemption of 2013 Series B Bonds 8

**ARTICLE XVI
ESTABLISHMENT OF FUNDS AND ACCOUNTS AND APPLICATION THEREOF**

Section 16.01. Funds and Accounts 8
Section 16.02. 2013 Bonds Project Fund..... 9
Section 16.03. 2013 Bonds Costs of Issuance Account..... 9
Section 16.04. 2013 Bonds Reserve Account..... 10

TABLE OF CONTENTS

(continued)

Page

**ARTICLE XVII
MISCELLANEOUS**

Section 17.01.	Severability	10
Section 17.02.	Parties Interested Herein	11
Section 17.03.	Headings Not Binding.....	11
Section 17.04.	Notice Addresses	11
Section 17.05.	Notices to Rating Agencies.....	11
Section 17.06.	Indenture to Remain in Effect.....	11
Section 17.07.	Effective Date of First Supplemental Indenture	11
Section 17.08.	Execution in Counterparts.....	11
Exhibit A	Form of 2013 Series A Bond A-1	
Exhibit B	Notice Addresses	B-1

THIS FIRST SUPPLEMENTAL INDENTURE, dated as of June 1, 2013 (this “First Supplemental Indenture”), between the RIVERSIDE COUNTY TRANSPORTATION COMMISSION, a public entity duly existing under the laws of the State of California (the “Commission”) and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association duly organized and existing under the laws of the United States of America, as trustee (together with any successor thereto, the “Trustee”).

WITNESSETH:

WHEREAS, this First Supplemental Indenture is supplemental to the Master Indenture, dated as of June 1, 2013 (as supplemented and amended from time to time pursuant to its terms, the “Indenture”), between the Commission and the Trustee;

WHEREAS, the Indenture provides that the Commission may issue Senior Lien Bonds from time to time as authorized by a Supplemental Indenture, which Senior Lien Bonds are to be secured by the Trust Estate in accordance with the Indenture; and

WHEREAS, the Commission desires to provide at this time for the issuance of Senior Lien Bonds secured by the Trust Estate, such Bonds to be designated “Riverside County Transportation Commission Toll Revenue Senior Lien Bonds, 2013 Series A,” and “Riverside County Transportation Commission Toll Revenue Senior Lien Bonds, 2013 Series B,” for the purpose of providing funds to pay for the costs of the initial phase of the Riverside SR-91 Corridor Improvement Project, all as provided in this First Supplemental Indenture;

NOW, THEREFORE, the parties hereto hereby agree as follows:

ARTICLE XII

DEFINITIONS

Section 12.01. Definitions.

(a) Definitions. Unless the context otherwise requires, or as otherwise provided in subsection (b) of this Section, all terms defined in the Indenture shall have the same meanings, respectively, in this First Supplemental Indenture.

(b) Additional Definitions. Unless the context otherwise requires, the following terms shall, for all purposes of this First Supplemental Indenture, have the following meanings:

“**Authorized Denominations**” means, with respect to 2013 Series A Bonds, \$5,000 principal amount and any integral multiple thereof and, with respect to 2013 Series B Bonds, \$5,000 Maturity Value and any integral multiple thereof.

“**First Supplemental Indenture**” means this First Supplemental Indenture, dated as of June 1, 2013.

“Interest Payment Date” means, with respect to the 2013 Series A Bonds, June 1 and December 1 of each year until the redemption or maturity of such 2013 Series A Bonds, commencing with December 1, 2013, and, for purposes of compounding interest on the 2013 Series B Bonds, June 1 and December 1 of each year until the maturity of such 2013 Series B Bonds, commencing with December 1, 2013.

“Issue Date” means, with respect to the 2013 Bonds, the date on which the 2013 Bonds are first delivered to the purchasers thereof.

“Record Date” means, with respect to the 2013 Bonds, the fifteenth (15th) day (whether or not a Business Day) of the month preceding the month in which such Interest Payment Date occurs.

“2013 Bonds” means, collectively, the 2013 Series A Bonds and the 2013 Series B Bonds.

“2013 Bonds Continuing Disclosure Agreement” means the Continuing Disclosure Agreement, dated as of June 1, 2013, by and between the Commission and Digital Assurance Certification, L.L.C., as dissemination agent, relating to the 2013 Bonds.

“2013 Bonds Costs of Issuance Account” means the 2013 Bonds Costs of Issuance Account established within the Senior Lien Obligations Account within the Project Fund pursuant to Section 16.01.

“2013 Bonds Reserve Account” means the 2013 Bonds Reserve Account established within the Senior Lien Bond Reserve Fund pursuant to Section 16.01.

“2013 Bonds Reserve Requirement” means, as of any particular date of calculation, with respect to the 2013 Bonds, an amount equal to the least of (i) Maximum Annual Debt Service on the 2013 Bonds, (ii) one hundred twenty-five percent (125%) of average annual Debt Service on the 2013 Bonds, or (iii) ten percent (10%) of the original principal amount of the 2013 Bonds.

[**“2013 Bonds Tax Certificate”** shall mean that certain Tax Certificate executed on behalf of the Commission in connection with the issuance of the 2013 Bonds and relating to the requirements of the Code.]

“2013 Series A Capitalized Interest Account” means the 2013 Series A Capitalized Interest Account established within the Senior Lien Obligations Account within the Project Fund pursuant to Section 16.01.

“2013 Series A Bonds” means the Riverside County Transportation Commission Toll Revenue Senior Lien Bonds, 2013 Series A, authorized by Article XIV of this Indenture.

“2013 Series B Bonds” means the Riverside County Transportation Commission Toll Revenue Senior Lien Bonds, 2013 Series B, authorized by Article XIV of this Indenture.

Section 12.02. Rules of Construction. 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, words importing the singular number shall include the plural number and vice versa, and words importing persons shall include corporations and associations, including public bodies, as well as natural persons. Defined terms shall include any variant of the terms set forth in this Article XII.

The terms “hereby,” “hereof,” “hereto,” “herein,” “hereunder,” and any similar terms, as used in this First Supplemental Indenture, refer to the Indenture.

ARTICLE XIII

FINDINGS, DETERMINATIONS AND DIRECTIONS

Section 13.01. Findings and Determinations. The Commission hereby finds and determines that the 2013 Bonds shall be issued pursuant to Article XIV hereof and upon the issuance of the 2013 Bonds, any and all acts, conditions and things required to exist, to happen and to be performed, precedent to and in the issuance thereof, will exist, will have happened and will have been performed, in due time, form and manner, as required by the Constitution and statutes of the State.

Section 13.02. Recital in Bonds. There shall be included in each of the definitive 2013 Bonds, and also in each of the temporary 2013 Bonds, if any are issued, a certification and recital that any and all acts, conditions and things required to exist, to happen and to be performed, precedent to and in the incurring of the indebtedness evidenced by that 2013 Bond, and in the issuing of that 2013 Bond, exist, have happened and have been performed in due time, form and manner, as required by the Constitution and statutes of the State and the Act, and that said 2013 Bond, together with all other indebtedness of the Commission secured by the Trust Estate, is within every debt and other limit prescribed by the Constitution and statutes of the State and the Act, and that such certification and recital shall be in such form as is set forth in the forms of the 2013 Bonds attached hereto as Exhibit A.

Section 13.03. Effect of Findings and Recital. From and after the issuance of the 2013 Bonds, the findings and determinations herein shall be conclusive evidence of the existence of the facts so found and determined in any action or proceeding in any court in which the validity of the 2013 Bonds is at issue, and no bona fide purchaser of any such 2013 Bond containing the certification and recital shall be required to see to the existence of any fact, or to the performance of any condition, or to the taking of any proceeding, required prior to such issuance, or to the application of the purchase price for such 2013 Bonds.

ARTICLE XIV

AUTHORIZATION OF 2013 BONDS

Section 14.01. Principal Amount, Designation and Series. Pursuant to the provisions of this Indenture and the provisions of the Act, a Series of Senior Lien Bonds entitled to the benefit, protection and security of such provisions, including without limitation the grant

of the Trust Estate in the Indenture, is hereby authorized in the aggregate principal amount of \$_____. Such Senior Lien Bonds shall be issued as Current Interest Obligations and shall be designated as, and shall be distinguished from the Senior Lien Bonds of all other Series by the title, "Riverside County Transportation Commission Toll Revenue Senior Lien Bonds, 2013 Series A." Pursuant to the provisions of this Indenture and the provisions of the Act, a Series of Senior Lien Bonds entitled to the benefit, protection and security of such provisions, including without limitation the grant of the Trust Estate in the Indenture, is hereby authorized in the initial Accreted Value of \$_____. Such Bonds shall be issued as Capital Appreciation Obligations and shall be designated as, and shall be distinguished from the Bonds of all other Series by the title, "Riverside County Transportation Commission Toll Revenue Senior Lien Bonds, 2013 Series B."

Section 14.02. Purpose. The 2013 Bonds are issued for the purpose of financing the Riverside SR-91 Corridor Improvement Project, funding the required deposit to the 2013 Reserve Account, funding capitalized interest on the 2013 Series A Bonds and paying costs of issuance.

Section 14.03. Form, Denomination, Numbers and Letters. The 2013 Bonds shall be issued as Book-Entry Bonds in fully registered form in Authorized Denominations and shall be numbered from one upward in consecutive numerical order preceded by the letter "R" prefixed to the number. The 2013 Series A Bonds and the certificate of authentication shall be substantially in the form attached hereto as Exhibit A-1, which form is hereby approved and adopted as the form of the 2013 Series A Bonds and as the form of the certificate of authentication. The 2013 Series B Bonds and the certificate of authentication shall be substantially in the form attached hereto as Exhibit A-2, which form is hereby approved and adopted as the form of the 2013 Series B Bonds and as the form of the certificate of authentication.

Section 14.04. Date, Maturities and Interest Rates.

(a) The 2013 Series A Bonds shall be issued as Current Interest Obligations in the aggregate principal amount of \$_____. The 2013 Series A Bonds shall be dated their Issue Date, shall bear interest from that date at the following rates per annum, computed on the basis of a 360-day year comprised of twelve 30-day months, and shall mature on June 1 in the following years and in the following amounts:

Maturity Date (June 1)	Principal Amount	Interest Rate
---------------------------	------------------	---------------

* Term Bond Final Maturity

† Priced to first call date of June 1, 20__ at par.

(b) Each 2013 Series A Bond shall bear interest from the latest of: (i) its Issue Date; (ii) the most recent Interest Payment Date to which interest has been paid thereon or duly provided for, or (iii) if the date of authentication of such Bond is after a Record Date but prior to the immediately succeeding Interest Payment Date, the Interest Payment Date immediately succeeding such date of authentication

(c) As long as the 2013 Series A Bonds are Book-Entry Bonds, principal of and premium, if any, and interest on the 2013 Series A Bonds shall be payable by wire transfer to the Securities Depository in lawful money of the United States of America.

(d) If the 2013 Series A Bonds cease to be Book-Entry Bonds, principal of and premium, if any, on the 2013 Series A Bonds shall be payable when due upon presentation and surrender thereof at the Principal Office of the Trustee and interest shall be payable by first class mail on each interest payment date to the Owners thereof as of the close of business on the Record Date; provided, however, that Owners of \$1,000,000 or more in Accreted Value of 2013 Series A Bonds may, at any time prior to a Record Date, give the Trustee written instructions for payment of such interest on each succeeding interest payment date by wire transfer.

(e) The 2013 Series B Bonds shall be issued as Capital Appreciation Obligations in the initial principal amounts and mature on June 1 in each of the years and Maturity Values shown below:

[TO COME]

The 2013 Series B Bonds shall not bear current interest; each 2013 Series B Bond shall increase in value by the accumulation of earned interest from its initial principal amount shown in the table above on the date of issuance thereof to the Maturity Value thereof at maturity, assuming in any period that the value increases in equal daily amounts on the basis of a 360-day year of twelve 30-day months. The interest on the 2013 Series B Bonds shall be compounded commencing on December 1, 2013, and thereafter on June 1 and December 1 in each year to maturity or the date of redemption prior thereto.

Section 14.05. Conditions To Delivery of 2013 Bonds. Each of the 2013 Bonds shall be executed and delivered as authorized by this First Supplemental Indenture and the Indenture, including Articles II and III thereof, upon the receipt of payment therefor from the purchaser thereof.

Section 14.06. Disposition of Proceeds of 2013 Bonds. The net proceeds from the sale of the 2013 Bonds shall be received by the Trustee and transferred and deposited by the Trustee as follows:

- (i) Deposit \$ _____ into the 2013 Bonds Costs of Issuance Account;
- (ii) Deposit \$ _____, representing the 2013 Bonds Reserve Requirement at the time of issuance of the 2013 Bonds, into the 2013 Bonds Reserve Account;
- (iii) Deposit \$ _____ into the 2013 Series A Capitalized Interest Account; and

(iv) Deposit the remaining amount of \$_____ into the Senior Lien Obligations Account of the Project Fund.

ARTICLE XV

REDEMPTION OF 2013 BONDS

Section 15.01. Optional Redemption of 2013 Series A Bonds.

(a) The 2013 Series A Bonds maturing on or before June 1, 20__ shall not be subject to redemption prior to their respective stated maturities. The 2013 Series A Bonds maturing on or after June 1, 20__ shall be subject to redemption prior to their respective stated maturities, at the option of the Commission, from any source of available funds, as a whole or in part, on any date on or after June 1, 20__ at the principal amount of 2013 Series A Bonds called for redemption plus accrued interest to the date fixed for redemption, without premium.

The Commission shall give the Trustee written notice at least thirty (30) days (or such lesser time period acceptable to the Trustee) before any date fixed for the redemption of the 2013 Series A Bonds to be redeemed pursuant to this subsection (a), designating the maturity or maturities of the 2013 Series A Bonds to be redeemed, the portions thereof to be redeemed and the fact and date of such redemption.

(b) Any optional redemption of 2013 Series A Bonds and notice thereof shall be rescinded and cancelled pursuant to the provisions of Section 4.03 if for any reason on the date fixed for redemption moneys are not available in the Redemption Fund or otherwise held in trust for such purpose in an amount sufficient to pay in full on said date the principal of, interest, and any premium due on the 2013 Series A Bonds called for redemption.

Section 15.02. Mandatory Redemption of 2013 Series A Bonds From Sinking Fund Installments.

(a) The 2013 Series A Bonds maturing on June 1, 20__, June 1, 20__, June 1, 20__ and June 1, 20__, respectively, shall also be subject to mandatory redemption prior to their respective stated maturities, in part, by lot, from Sinking Fund Installments on each June 1 a Sinking Fund Installment is due as specified in Section 15.02(b), in the principal amount equal to the Sinking Fund Installment due on such date and at a redemption price equal to 100% of the principal amount thereof, plus accrued but unpaid interest to the redemption date, without premium.

(b) The Sinking Fund Installments for the 2013 Series A Term Bond maturing on June 1, 20__ shall be due in the amounts and on the dates as follows:

Sinking Fund
Installment Dates
(June 1)

Sinking Fund
Installments

*Final Maturity

(c) The Sinking Fund Installments for the 2013 Series A Term Bond maturing on June 1, 20__ shall be due in the amounts and on the dates as follows:

Sinking Fund
Installment Dates
(June 1)

Sinking Fund
Installments

*Final Maturity

(d) The Sinking Fund Installments for the 2013 Series A Term Bond maturing on June 1, 20__ shall be due in the amounts and on the dates as follows:

Sinking Fund
Installment Dates
(June 1)

Sinking Fund
Installments

*Final Maturity

(e) The Sinking Fund Installments for the 2013 Series A Term Bond maturing on June 1, 20__ shall be due in the amounts and on the dates as follows:

Sinking Fund
Installment Dates
(June 1)

Sinking Fund
Installments

*Final Maturity

On or before the date such Sinking Fund Installments are due, the Trustee shall deposit such amounts to the Principal Account and amounts so transferred shall be applied as provided in Section 5.02 and this Section 15.02.

Section 15.03. Selection of 2013 Series A Bonds for Redemption. The Commission shall designate which maturities of 2013 Series A Bonds are to be called for redemption pursuant to Section 15.01 and what Sinking Fund Installments are to be reduced as allocated to such redemptions. Whenever provision is made in this Indenture for the redemption of less than all of the 2013 Series A Bonds maturing on a specific maturity date, the Trustee shall select the Bonds of such maturity to be redeemed, from the Outstanding Bonds of such maturity and Series not previously called for redemption, in minimum denominations of \$5,000 (of principal), by lot in any manner which the Trustee in its sole discretion shall deem appropriate. In the event Term Bonds are designated for redemption, the Commission may designate the Sinking Fund Installments under Section 15.02, or portions thereof, that are to be reduced as allocated to such redemption. The Trustee shall promptly notify the Commission in writing of the Bonds of such Series so selected for redemption.

Section 15.04. Purchase In Lieu of Redemption. In lieu of mandatory redemption from Sinking Fund Installments, the Commission may surrender to the Trustee for cancellation 2013 Series A Term Bonds purchased on the open market and such 2013 Series A Term Bonds shall be cancelled by the Trustee. If any 2013 Series A Term Bonds are so cancelled, the Commission may designate the Sinking Fund Installments or portions thereof that are to be reduced as allocated to such cancellation.

Section 15.05. No Redemption of 2013 Series B Bonds. The 2013 Series B Bonds are not subject to redemption prior to maturity.

ARTICLE XVI

ESTABLISHMENT OF FUNDS AND ACCOUNTS AND APPLICATION THEREOF

Section 16.01. Funds and Accounts. To ensure the proper application of such portion of proceeds from the sale of the 2013 Bonds to be applied to pay Costs of the Riverside SR-91 Corridor Improvement Project, Costs of Issuance of the 2013 Bonds and capitalized interest on the 2013 Series A Bonds, there is hereby established the 2013 Bonds

Costs of Issuance Account and 2013 Series A Capitalized Interest Account in the Senior Lien Obligations Account of the Project Fund, which shall be held by the Trustee. To ensure the proper application of such proceeds from the sale of the 2013 Bonds to be applied to satisfy the 2013 Bonds Reserve Requirement, there is hereby established the 2013 Bonds Reserve Account within the Senior Lien Bond Reserve Fund, such account to be held by the Trustee.

Section 16.02. Senior Lien Obligations Account of the Project Fund. The proceeds of the 2013 Bonds set aside and placed in the Senior Lien Obligations Account of the Project Fund shall be expended for the purpose of paying the Project Costs of the Riverside SR-91 Corridor Improvement Project and shall not be used for any other purpose whatsoever. Pursuant to Section 5.07, all interest, profits and other income received from the investment of moneys in the Senior Lien Obligations Account shall be deposited in the Senior Lien Obligations Account. When the Commission determines that the Riverside SR-91 Corridor Improvement Project has been completed, a Certificate of the Commission shall be delivered to the Trustee by the Commission stating: (i) the fact and date of such completion; (ii) that all of the costs thereof have been determined and paid (or that all of such costs have been paid less specified claims that are subject to dispute and for which a retention in the Senior Lien Obligations Account is to be maintained in the full amount of such claims until such dispute is resolved); and (iii) that the Trustee is to transfer the remaining balance in the Senior Lien Obligations Account, less the amount of any such retention, to the 2013 Bonds Reserve Account, to the extent of any deficiency therein, and then to the Senior Lien Obligations Fund.

Section 16.03. 2013 Bonds Costs of Issuance Account. The proceeds of the 2013 Bonds set aside and placed in the 2013 Bonds Costs of Issuance Account shall remain therein until [_____, 20__] and expended for the purpose of paying the Costs of Issuance of the 2013 Bonds. Before any payment from the 2013 Bonds Costs of Issuance Account shall be made by the Trustee, the Commission shall file or cause to be filed with the Trustee a requisition of the Commission (each a "Requisition"), such Requisition to be signed by an Authorized Representative and to include: (i) the item number of such payment; (ii) the name and address of the person to whom each such payment is due, which may be the Commission in the case of reimbursement for costs theretofore paid by the Commission; (iii) the respective amounts to be paid; (iv) the purpose by general classification for which each obligation to be paid was incurred; and (v) that obligations in the stated amounts have been incurred by the Commission and are presently due and payable and that each item thereof is a proper charge against the 2013 Bonds Costs of Issuance Account and has not been previously paid from said account. On [_____, 20__], any amounts remaining in the 2013 Bonds Costs of Issuance Account shall be transferred to the Senior Lien Obligations Account of the Project Fund and the 2013 Bonds Costs of Issuance Account shall be closed.

Section 16.04. 2013 Bonds Reserve Account. The monies set aside and placed in the 2013 Bonds Reserve Account on account of the 2013 Bonds Reserve Requirement shall be held solely for the benefit of the 2013 Bonds and shall be used, withdrawn, and replenished as provided herein and in Section 5.03. If, on any date of valuation of Permitted Investments credited to the 2013 Bonds Reserve Account pursuant to Section 5.08, the amount on deposit in the 2013 Bonds Reserve Account exceeds the 2013 Bonds Reserve Requirement as of such date, the Trustee shall transfer such excess amount to the Senior Lien Obligations Fund or as otherwise directed pursuant to a Written Request of the Commission, provided that such

Written Request of the Commission is accompanied by an Opinion of Bond Counsel to the effect that such transfer shall not cause the interest on any of the 2013 Bonds to be included in gross income for federal income tax purposes.

Section 16.05. 2013 Series A Capitalized Interest Account. Moneys in the 2013 Series A Capitalized Interest Account, including investment earnings thereon, shall be transferred to the Interest Account in the following amounts and on or before the following Interest Payment Dates, and shall be used solely for the purpose of paying interest on the 2013 Series A Bonds Outstanding as the same shall become due and payable (including accrued interest on any 2013 Series A Bonds purchased or redeemed prior to maturity):

Date

Amount

Any balance remaining on deposit in the 2013 Series A Capitalized Interest Account on [_____, 20__] shall be transferred, together with any interest earnings thereon, to the Interest Fund and applied to the payment on [_____, 20__] of interest on the 2013 Series A Bonds.

ARTICLE XVII

MISCELLANEOUS

Section 17.01. Severability. If any covenant, agreement or provision, or any portion thereof, contained in this First Supplemental Indenture, or the application thereof to any person or circumstance, is held to be unconstitutional, invalid or unenforceable, the remainder of this First Supplemental Indenture, and the application of any such covenant, agreement or provision, or portion thereof, to other persons or circumstances, shall be deemed severable and shall not be affected thereby, and this First Supplemental Indenture shall remain valid.

Section 17.02. Parties Interested Herein. Nothing in this First Supplemental Indenture expressed or implied is intended or shall be construed to confer upon, or to give to, any person or entity, other than the Commission, the Trustee, and the Owners of the 2013 Bonds, any right, remedy or claim under or by reason of this First Supplemental Indenture or any covenant, condition or stipulation hereof; and all the covenants, stipulations, promises and agreements in this First Supplemental Indenture contained by and on behalf of the Commission shall be for the sole and exclusive benefit of the Commission, the Trustee, and the Owners.

Section 17.03. Headings Not Binding. The headings in this First Supplemental Indenture are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this First Supplemental Indenture.

Section 17.04. Notice Addresses. Except as otherwise provided herein, it shall be sufficient service or giving of notice, request, complaint, demand or other paper if the same shall be duly mailed by registered or certified mail, postage prepaid, addressed to the Notice Address for the appropriate party or parties as provided in Exhibit B hereto. Any such entity by notice given hereunder may designate any different addresses to which subsequent notices, certificates or other communications shall be sent, but no notice directed to any one such entity shall be thereby required to be sent to more than two addresses.

Section 17.05. Notices to Rating Agencies. The Trustee shall provide notice to the Rating Agencies of the following events with respect to the 2013 Bonds:

- (1) Change in Trustee;
- (2) Amendments to the Indenture; and
- (3) Redemption or defeasance of the 2013 Bonds.

Section 17.06. Indenture to Remain in Effect. Save and except as amended and supplemented by this First Supplemental Indenture, the Master Indenture shall remain in full force and effect.

Section 17.07. Effective Date of First Supplemental Indenture. This First Supplemental Indenture shall take effect upon its execution and delivery.

Section 17.08. Execution in Counterparts. This First Supplemental Indenture may be executed in several counterparts, each of which shall be deemed an original, and all of which shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have executed this First Supplemental Indenture by their officers thereunto duly authorized as of the day and year first written above.

RIVERSIDE COUNTY TRANSPORTATION
COMMISSION

By: _____
Executive Director

Countersigned:

Clerk of the Board

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

By: _____
Authorized Officer

EXHIBIT A-1

FORM OF 2013 SERIES A BOND

No. R-- A- ____

\$ _____

**Riverside County Transportation Commission
Toll Revenue Senior Lien Bond
(Fixed Rate Bond), 2013 Series A**

INTEREST RATE	MATURITY	ISSUE DATE	CUSIP
	June 1, 20__	[____], 201__	

REGISTERED OWNER: Cede & Co.

PRINCIPAL AMOUNT:
Dollars

RIVERSIDE COUNTY TRANSPORTATION COMMISSION, a public entity duly organized and existing under the laws of the State of California (the “Commission”), for value received, hereby promises to pay (but solely from the Trust Estate as hereinafter referred to) in lawful money of the United States of America, to the registered owner or registered assigns, on the maturity date set forth above, unless redeemed prior thereto as hereinafter provided, the principal amount specified above, until the principal hereof shall have been paid, at the interest rate per annum specified above based on a 360-day year of twelve 30-day months, payable on December 1, 2013 and semiannually thereafter on June 1 and December 1 and at maturity or upon the prior redemption thereof (each, an “Interest Payment Date”). This Bond shall bear interest from the latest of: (i) its Issue Date; (ii) the most recent Interest Payment Date to which interest has been paid or duly provided for, or (iii) if the date of authentication of this Bond is after a Record Date but prior to the immediately succeeding Interest Payment Date, the Interest Payment Date immediately succeeding such date of authentication.

As long as 2013 Series A Bonds are Book-Entry Bonds, principal of and premium, if any, and interest on the 2013 Series A Bonds shall be payable by wire transfer to the Securities Depository in lawful money of the United States of America.

If the 2013 Series A Bonds cease to be Book-Entry Bonds, principal of and premium, if any, on the 2013 Series A Bonds shall be payable when due upon presentation and surrender thereof at the Principal Office of The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”) and interest shall be payable by first class mail on each interest payment date to the Owners thereof as of the close of business on the Record Date; provided, however, that Owners of \$1,000,000 or more in Accreted Value of 2013 Series A Bonds may, at any time prior to a Record Date, give the Trustee written instructions for payment of such interest on each succeeding interest payment date by wire transfer. As used herein, “Record Date” means the

fifteenth day (whether or not a Business Day) of the month preceding such Interest Payment Date.

This Bond is one of a duly authorized issue of bonds of the Commission, designated as “Riverside County Transportation Commission Toll Revenue Senior Lien Bonds” (the “Bonds”), of the series designated above, all of which are being issued pursuant to the provisions of Division 12 of the Public Utilities Code of the State of California (the “Act”) and a Master Indenture, dated as of June 1, 2013 (the “Master Indenture”), as supplemented, including as supplemented by a First Supplemental Indenture, dated as of _____ 1, 201_ (the “First Supplemental Indenture”), each between the Commission and the Trustee. The Master Indenture, as supplemented and amended from time to time pursuant to its terms, including as supplemented by the First Supplemental Indenture, is hereinafter referred to as the “Indenture.” Said authorized issue of Bonds is not limited in initial Accreted Value and consists or may consist of one or more series of varying denominations, dates, maturities, interest rates and other provisions, as in the Indenture provided. Capitalized terms used herein and not otherwise defined shall have the meaning given such terms in the Indenture.

THIS BOND IS A SPECIAL OBLIGATION OF THE COMMISSION SECURED SOLELY BY THE TRUST ESTATE AS DEFINED AND PROVIDED IN THE INDENTURE AND THE COMMISSION IS NOT OBLIGATED TO PAY THIS BOND EXCEPT FROM SUCH TRUST ESTATE. THIS BOND DOES NOT CONSTITUTE A DEBT OR LIABILITY OF THE STATE OF CALIFORNIA OR ANY POLITICAL SUBDIVISION OF THE STATE OTHER THAN THE COMMISSION. NEITHER THE FULL FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OF CALIFORNIA OR ANY POLITICAL SUBDIVISION OF THE STATE OF CALIFORNIA IS PLEDGED TO THE PAYMENT OF PRINCIPAL OR INTEREST OF THIS BOND.

Reference is hereby made to the Indenture and the Act for a description of the terms on which the Bonds are issued and to be issued, the provisions with regard to the nature and extent of the Trust Estate and the rights of the registered owners of the Bonds and all the terms of the Indenture are hereby incorporated herein and constitute a contract between the Commission and the registered owner from time to time of this Bond, and to all the provisions thereof the registered owner of this Bond, by its acceptance hereof, consents and agrees. Additional Bonds may be issued and other indebtedness may be incurred on a parity with the Series of Bonds of which this Bond is a part, but only subject to the conditions and limitations contained in the Indenture.

This Bond is secured by and payable both as to principal and interest, and as to any premium upon the redemption hereof, solely from the Trust Estate as defined in the Indenture, subject only to the provisions of the Indenture permitting application thereof for the purposes and on the terms and conditions set forth therein, and the Commission is not obligated to pay this Bond except from said Trust Estate.

The Bonds of the Series of Bonds of which this Bond is a part maturing on or before June 1, 20__ are not subject to redemption prior to their respective stated maturities. The Bonds of the Series of Bonds of which this Bond is a part maturing on or after June 1, 20__ shall be subject to redemption prior to their respective stated maturities, at the option of the Commission, from any

source of available funds, as a whole or in part (and if in part, in such order of maturity as the Commission shall specify and within a maturity by lot or by such other method as the Trustee determines to be fair and reasonable and in Authorized Denominations), on any date on or after June 1, 20__, at the principal amount of such Bonds called for redemption, plus accrued interest to the date fixed for redemption, without premium.

The Bonds of the Series of Bonds of which this Bond is a part maturing on June 1, 20[___] shall be subject to mandatory redemption prior to their stated maturity, in part, from Sinking Fund Installments required by and as specified in the Indenture, at a redemption price equal to the principal amount thereof, plus accrued but unpaid interest to the redemption date, without premium, on June 1, 20__ and on each June 1 thereafter.

The rights and obligations of the Commission and of the holders and registered owners of the Bonds of the Series of Bonds of which this Bond is a part may be modified or amended at any time in the manner, to the extent, and upon the terms provided in the Indenture, which provide, in certain circumstances, for modifications and amendments without the consent of or notice to the registered owners of Bonds.

This Bond is transferable or exchangeable as provided in the Indenture, only upon the Bond Register at the Principal Office of the Trustee, by the registered owner hereof in person, or by such owner's duly authorized attorney, upon surrender of this Bond at the Principal Office of the Trustee, together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner or such owner's duly authorized attorney, and thereupon a new Bond or Bonds of the same series, maturity, interest rate and in the same Accreted Value, shall be issued to the transferee in exchange therefor as provided in the Indenture, upon payment of any charges therein prescribed.

The person in whose name this Bond is registered shall be deemed and regarded as the absolute owner hereof for all purposes, including receiving payment of, or on account of, the principal of and premium and interest due hereon.

It is hereby certified and recited that any and all acts, conditions and things required to exist, to happen and to be performed, precedent to and in the incurring of the indebtedness evidenced by this Bond, and in the issuing of this Bond, exist, have happened and have been performed in due time, form and manner, as required by the Constitution and statutes of the State of California and the Act, and that this Bond, together with all other indebtedness of the Commission secured by the Trust Estate, is within every debt and other limit prescribed by the Constitution and statutes of the State of California and the Act.

This Bond shall not be entitled to any benefit under the Indenture, or become valid or obligatory for any purpose, until the certificate of authentication hereon endorsed shall have been manually signed by the Trustee.

IN WITNESS WHEREOF the Riverside County Transportation Commission has caused this Bond to be executed in its name and on its behalf by the manual or facsimile signature of its duly authorized representatives all as of the Issue Date set forth above.

RIVERSIDE COUNTY TRANSPORTATION
COMMISSION

By: _____

Chair of the Board of Commissioners

(Seal)

Countersigned:

By: _____

Chief Financial Officer

[FORM OF CERTIFICATE OF AUTHENTICATION]

This Bond is one of the 2013 Series A Bonds described in the within mentioned Indenture and was authenticated on the date set forth below.

Date of Authentication: _____

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

By: _____
Authorized Officer

[DTC LEGEND]

Unless this Bond is presented by an authorized representative of The Depository Trust Company to the issuer or its agent for registration of transfer, exchange or payment, and any Bond issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of The Depository Trust Company and any payment is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, Cede & Co., has an interest herein.

[FORM OF ASSIGNMENT]

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

(Please Print or Type Name and Address of Assignee)

PLEASE INSERT SOCIAL SECURITY OR OTHER
TAX IDENTIFICATION NUMBER OF ASSIGNEE

the within bond and all rights thereunder, and hereby irrevocably constitutes and appoints

to transfer the within Bond on the books kept for registration thereof with full power of substitution in the premises.

Dated:

Signature:

(Signature of Assignor)

Notice: The signature on this assignment must correspond with the name of the Registered Owner as it appears upon the face of the within Bond in every particular without alteration or enlargement or any change whatsoever.

SIGNATURE GUARANTEED:

Notice: Signature must be guaranteed by an eligible guarantor firm.

EXHIBIT A-2

FORM OF 2013 SERIES B BOND

No. R-- B- _____

\$ _____

**Riverside County Transportation Commission
Toll Revenue Senior Lien Bond
(Capital Appreciation Bond), 2013 Series B**

ACCRETION RATE	MATURITY	ISSUE DATE	CUSIP
	June 1, 20__	[_____] , 201__	

REGISTERED OWNER: Cede & Co.

PRINCIPAL AMOUNT: _____ Dollars

MATURITY VALUE: _____ Dollars

RIVERSIDE COUNTY TRANSPORTATION COMMISSION, a public entity duly organized and existing under the laws of the State of California (the “Commission”), for value received, hereby promises to pay (but solely from the Trust Estate as hereinafter referred to) in lawful money of the United States of America, to the registered owner or registered assigns, on the maturity date set forth above, the “accreted value” hereof on the maturity date specified above, consisting of the principal amount hereof plus interest earned thereon and accumulated from the date hereof to such date (in accordance with the Master Indenture and First Supplemental Indenture hereinafter defined and as reflected in the Table of Accreted Values hereinafter set forth; provided, that any accreted value determined in accordance with the First Supplemental Indenture shall prevail over any accreted values given in the Table of Accreted Values), compounded on June 1 and December 1 of each year commencing on December 1, 2013, assuming in any such semiannual period that this bond shall increase in value by the accumulation of earned interest in equal daily amounts on the basis of a 360-day year of twelve 30-day months, until the obligation represented hereby shall have been discharged.

As long as 2013 Series B Bonds are Book-Entry Bonds, principal of and interest on the 2013 Series B Bonds shall be payable by wire transfer to the Securities Depository in lawful money of the United States of America.

If the 2013 Series B Bonds cease to be Book-Entry Bonds, principal of and premium, if any, on the 2013 Series B Bonds shall be payable when due upon presentation and surrender thereof at the Principal Office of The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”) and interest shall be payable by first class mail on each interest payment date to the Owners thereof as of the close of business on the Record Date; provided, however, that Owners of \$1,000,000 or more in aggregate Maturity Value of 2013 Series B Bonds may, at any time prior to a Record Date, give the Trustee written instructions for payment of such interest on each succeeding interest payment date by wire transfer. As used herein, “Record Date” means the

fifteenth day (whether or not a Business Day) of the month preceding such Interest Payment Date.

This Bond is one of a duly authorized issue of bonds of the Commission, designated as “Riverside County Transportation Commission Toll Revenue Senior Lien Bonds” (the “Bonds”), of the series designated above, all of which are being issued pursuant to the provisions of Division 12 of the Public Utilities Code of the State of California (the “Act”) and a Master Indenture, dated as of June 1, 2013 (the “Master Indenture”), as supplemented, including as supplemented by a First Supplemental Indenture, dated as of _____ 1, 201_ (the “First Supplemental Indenture”), each between the Commission and the Trustee. The Master Indenture, as supplemented and amended from time to time pursuant to its terms, including as supplemented by the First Supplemental Indenture, is hereinafter referred to as the “Indenture.” Said authorized issue of Bonds is not limited in initial Accreted Value and consists or may consist of one or more series of varying denominations, dates, maturities, interest rates and other provisions, as in the Indenture provided. Capitalized terms used herein and not otherwise defined shall have the meaning given such terms in the Indenture.

THIS BOND IS A SPECIAL OBLIGATION OF THE COMMISSION SECURED SOLELY BY THE TRUST ESTATE AS DEFINED AND PROVIDED IN THE INDENTURE AND THE COMMISSION IS NOT OBLIGATED TO PAY THIS BOND EXCEPT FROM SAID TRUST ESTATE. THIS BOND DOES NOT CONSTITUTE A DEBT OR LIABILITY OF THE STATE OF CALIFORNIA OR ANY POLITICAL SUBDIVISION OF THE STATE OTHER THAN THE COMMISSION. NEITHER THE FULL FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OF CALIFORNIA OR ANY POLITICAL SUBDIVISION OF THE STATE OF CALIFORNIA IS PLEDGED TO THE PAYMENT OF PRINCIPAL OR INTEREST OF THIS BOND.

Reference is hereby made to the Indenture and the Act for a description of the terms on which the Bonds are issued and to be issued, the provisions with regard to the nature and extent of the Trust Estate and the rights of the registered owners of the Bonds and all the terms of the Indenture are hereby incorporated herein and constitute a contract between the Commission and the registered owner from time to time of this Bond, and to all the provisions thereof the registered owner of this Bond, by its acceptance hereof, consents and agrees. Additional Bonds may be issued and other indebtedness may be incurred on a parity with the Series of Bonds of which this Bond is a part, but only subject to the conditions and limitations contained in the Indenture.

This Bond is secured by and payable both as to principal and interest, and as to any premium upon the redemption hereof, solely from the Trust Estate as defined in the Indenture, subject only to the provisions of the Indenture permitting application thereof for the purposes and on the terms and conditions set forth therein, and the Commission is not obligated to pay this Bond except from such Trust Estate.

The Bonds of the Series of Bonds of which this Bond is a part are not subject to redemption prior to maturity.

The rights and obligations of the Commission and of the holders and registered owners of the Bonds of the Series of Bonds of which this Bond is a part may be modified or amended at any time in the manner, to the extent, and upon the terms provided in the Indenture, which provide, in certain circumstances, for modifications and amendments without the consent of or notice to the registered owners of Bonds.

This Bond is transferable or exchangeable as provided in the Indenture, only upon the Bond Register at the Principal Office of the Trustee, by the registered owner hereof in person, or by such owner's duly authorized attorney, upon surrender of this Bond at the Principal Office of the Trustee, together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner or such owner's duly authorized attorney, and thereupon a new Bond or Bonds of the same series, maturity, interest rate and in the same Accreted Value, shall be issued to the transferee in exchange therefor as provided in the Indenture, upon payment of any charges therein prescribed.

The person in whose name this Bond is registered shall be deemed and regarded as the absolute owner hereof for all purposes, including receiving payment of, or on account of, the principal of and premium and interest due hereon.

It is hereby certified and recited that any and all acts, conditions and things required to exist, to happen and to be performed, precedent to and in the incurring of the indebtedness evidenced by this Bond, and in the issuing of this Bond, exist, have happened and have been performed in due time, form and manner, as required by the Constitution and statutes of the State of California and the Act, and that this Bond, together with all other indebtedness of the Commission secured by the Trust Estate, is within every debt and other limit prescribed by the Constitution and statutes of the State of California and the Act.

This Bond shall not be entitled to any benefit under the Indenture, or become valid or obligatory for any purpose, until the certificate of authentication hereon endorsed shall have been manually signed by the Trustee.

IN WITNESS WHEREOF the Riverside County Transportation Commission has caused this Bond to be executed in its name and on its behalf by the manual or facsimile signature of its duly authorized representatives all as of the Issue Date set forth above.

RIVERSIDE COUNTY TRANSPORTATION
COMMISSION

By: _____

Chair of the Board of Commissioners

(Seal)

Countersigned:

By: _____

Chief Financial Officer

[FORM OF CERTIFICATE OF AUTHENTICATION]

This Bond is one of the 2013 Series B Bonds described in the within mentioned Indenture and was authenticated on the date set forth below.

Date of Authentication: _____

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

By: _____
Authorized Officer

[DTC LEGEND]

Unless this Bond is presented by an authorized representative of The Depository Trust Company to the issuer or its agent for registration of transfer, exchange or payment, and any Bond issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of The Depository Trust Company and any payment is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, Cede & Co., has an interest herein.

[FORM OF ASSIGNMENT]

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

(Please Print or Type Name and Address of Assignee)

PLEASE INSERT SOCIAL SECURITY OR OTHER
TAX IDENTIFICATION NUMBER OF ASSIGNEE

the within bond and all rights thereunder, and hereby irrevocably constitutes and appoints

to transfer the within Bond on the books kept for registration thereof with full power of substitution in the premises.

Dated:

Signature:

(Signature of Assignor)

Notice: The signature on this assignment must correspond with the name of the Registered Owner as it appears upon the face of the within Bond in every particular without alteration or enlargement or any change whatsoever.

SIGNATURE GUARANTEED:

Notice: Signature must be guaranteed by an eligible guarantor firm.

EXHIBIT B

NOTICE ADDRESSES

To the Commission:

Riverside County Transportation Commission

P.O. Box 12008
Riverside, California 92502

or

4080 Lemon Street, 3rd Floor
Riverside, CA 92501

Attention: Chief Financial Officer
Telephone: (951) 787-7141
Fax: (951) 787-7920

To the Trustee:

The Bank of New York Mellon Trust Company, N.A.
400 South Hope Street, Suite #400
Los Angeles, CA 90071
Attention: Corporate Trust
Telephone:
Fax:

To the Rating Agencies:

Standard & Poor's Ratings Services
55 Water Street, 38th Floor
New York, New York 10041
Telephone No.: 212-438-2000
Facsimile No.: 212-438-2157
pubfin_structured@standardandpoors.com

Moody's Investors Service
MSPG Surveillance
7 World Trade Center at 250 Greenwich Street
New York, New York 10007

Fitch Ratings
One State Street Plaza
New York, New York 10004

SECOND SUPPLEMENTAL INDENTURE

between

RIVERSIDE COUNTY TRANSPORTATION COMMISSION

and

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

Dated as of June 1, 2013

Relating to the

**Riverside County Transportation Commission
Toll Revenue Subordinate Bonds,
2013 TIFIA Series**

**(Supplementing the Master Indenture
Dated as of June 1, 2013)**

TABLE OF CONTENTS

Page

ARTICLE XVIII DEFINITIONS

Section 18.01.	Definitions.....	1
Section 18.02.	Rules of Construction	2

ARTICLE XIX FINDINGS, DETERMINATIONS AND DIRECTIONS

Section 19.01.	Findings and Determinations	3
Section 19.02.	Recital in Bonds	3
Section 19.03.	Effect of Findings and Recital	3

ARTICLE XX AUTHORIZATION OF THE 2013 TIFIA BOND

Section 20.01.	Authorization; Principal Amount, Designation and Series.....	3
Section 20.02.	Priority and Lien; Effect of Bankruptcy Related Event on 2013 TIFIA Bond.....	4
Section 20.03.	Purpose.....	4
Section 20.04.	Form, Denomination, Numbers and Letters	4
Section 20.05.	Date, Maturities and Interest Rates.....	4
Section 20.06.	Conditions To Delivery of 2013 Bonds	5
Section 20.07.	Disposition of Proceeds of 2013 Bonds.....	5

ARTICLE XXI TRANSFERS; SUBORDINATE OBLIGATIONS RESERVE FUND

Section 21.01.	Transfers to the Debt Service Fund	6
Section 21.02.	Subordinate Obligations Reserve Fund	6

ARTICLE XXII OTHER PROVISIONS

Section 22.01.	Tax Status.....	6
----------------	-----------------	---

ARTICLE XXIII MISCELLANEOUS

Section 23.05.	Effective Date of Second Supplemental Indenture.....	7
Section 23.06.	Execution in Counterparts.....	7

THIS SECOND SUPPLEMENTAL INDENTURE, dated as of June 1, 2013 (this “Second Supplemental Indenture”), between the RIVERSIDE COUNTY TRANSPORTATION COMMISSION, a public entity duly existing under the laws of the State of California (the “Commission”) and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association duly organized and existing under the laws of the United States of America, as trustee (together with any successor thereto, the “Trustee”).

WITNESSETH:

WHEREAS, this Second Supplemental Indenture is supplemental to the Master Indenture, dated as of June 1, 2013 (as supplemented and amended from time to time pursuant to its terms, the “Indenture”), between the Commission and the Trustee;

WHEREAS, the Indenture provides that the Commission may issue Subordinate Obligations from time to time as authorized by a Supplemental Indenture, which Subordinate Obligations are to be secured by the Trust Estate in accordance with the Indenture;

WHEREAS, the Commission and the Trustee desire to enter into this Second Supplemental Indenture to set forth the terms of the Commission’s obligations to the TIFIA Lender, relating to the execution and delivery of a Secured Loan Agreement dated as of June 1, 2013 (the “2013 TIFIA Loan Agreement”) authorizing and setting forth the terms and conditions of a TIFIA Loan (the “2013 TIFIA Loan”) from the TIFIA Lender to the Commission, which TIFIA Loan is to be evidenced by a bond entitled “Riverside County Transportation Commission Toll Revenue Bonds, 2013 TIFIA Series” (the “2013 TIFIA Bond”), to be issued in an aggregate principal amount not to exceed \$_____; and

WHEREAS, the 2013 TIFIA Loan Agreement is being entered into as indebtedness under, pursuant to and in accordance with the Act, and the proceeds of the 2013 TIFIA Loan may be disbursed by the TIFIA Lender to be used to finance the Riverside SR-91 Corridor Improvement Project; and

WHEREAS, the Commission desires to provide at this time for the issuance of the 2013 TIFIA Bond, as further provided in this Second Supplemental Indenture;

NOW, THEREFORE, the parties hereto hereby agree as follows:

ARTICLE XVIII

DEFINITIONS

Section 18.01. Definitions.

(a) Definitions. Unless the context otherwise requires, or as otherwise provided in subsection (b) of this Section, all terms defined in the Indenture shall have the same meanings, respectively, in this Second Supplemental Indenture.

(b) Additional Definitions. Unless the context otherwise requires, the following terms shall, for all purposes of this Second Supplemental Indenture, have the following meanings:

“Interest Payment Date” means, with respect to the 2013 TIFIA Bond, each scheduled interest payment date as set forth in the loan amortization schedule attached as Appendix B to the 2013 TIFIA Bond, which shall occur on June 1 and December 1 of each applicable year, or if such day is not a Business Day, then the Business Day succeeding such date.

“Issue Date” means the date of delivery of the 2013 TIFIA Bond to the TIFIA Lender.

“Principal Payment Date” means, with respect to the 2013 TIFIA Bond, each scheduled principal payment date as set forth in the Loan Amortization Schedule (as defined in the TIFIA Loan Agreement), which shall occur on June 1 and December 1 of each applicable year, or if such day is not a Business Day, then the Business Day succeeding such date.

“Record Date” means, with respect to the 2013 TIFIA Bonds, the fifteenth (15th) day (whether or not a Business Day) of the month preceding the month in which such Interest Payment Date occurs.

“Registration Books” has the meaning specified in Section 20.04(a).

“Second Supplemental Indenture” means this Second Supplemental Indenture, dated as of June 1, 2013.

“Subordinate Obligations Reserve Required Balance” means (a) prior to [June 30, 2019], \$0, and (b) on and after [June 30, 2019], [\$20,000,000].

Section 18.02. Rules of Construction. 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, words importing the singular number shall include the plural number and vice versa, and words importing persons shall include corporations and associations, including public bodies, as well as natural persons. Defined terms shall include any variant of the terms set forth in this Article XVIII.

The terms “hereby,” “hereof,” “hereto,” “herein,” “hereunder,” and any similar terms, as used in this Second Supplemental Indenture, refer to the Indenture.

ARTICLE XIX

FINDINGS, DETERMINATIONS AND DIRECTIONS

Section 19.01. Findings and Determinations. The Commission hereby finds and determines that the 2013 TIFIA Bonds shall be issued pursuant to Article XX hereof and upon the issuance of the 2013 TIFIA Bonds, any and all acts, conditions and things required to exist, to happen and to be performed, precedent to and in the issuance thereof, will exist, will have happened and will have been performed, in due time, form and manner, as required by the Constitution and statutes of the State.

Section 19.02. Recital in Bonds. There shall be included in each of the definitive 2013 TIFIA Bonds, and also in each of the temporary 2013 TIFIA Bonds, if any are issued, a certification and recital that any and all acts, conditions and things required to exist, to happen and to be performed, precedent to and in the incurring of the indebtedness evidenced by that 2013 TIFIA Bond, and in the issuing of that 2013 TIFIA Bond, exist, have happened and have been performed in due time, form and manner, as required by the Constitution and statutes of the State and the Act, and that said 2013 TIFIA Bond, together with all other indebtedness of the Commission payable out of Revenue, is within every debt and other limit prescribed by the Constitution and statutes of the State and the Act, and that neither the full faith and credit nor the taxing power of the State is pledged to the payment of principal or interest of the 2013 TIFIA Bond, and that such certification and recital shall be in such form as is set forth in the forms of the 2013 TIFIA Bond attached hereto as Exhibit A.

Section 19.03. Effect of Findings and Recital. From and after the issuance of the 2013 TIFIA Bonds, the findings and determinations herein shall be conclusive evidence of the existence of the facts so found and determined in any action or proceeding in any court in which the validity of the 2013 TIFIA Bonds is at issue, and no bona fide purchaser of any such 2013 TIFIA Bond containing the certification and recital shall be required to see to the existence of any fact, or to the performance of any condition, or to the taking of any proceeding, required prior to such issuance, or to the application of the purchase price for such 2013 TIFIA Bonds.

ARTICLE XX

AUTHORIZATION OF THE 2013 TIFIA BOND

Section 20.01. Authorization; Principal Amount, Designation and Series. The Commission hereby approves the terms and provisions of the 2013 TIFIA Loan Agreement substantially in the form and substance contained in Exhibit A to this Second Supplemental Indenture. Pursuant to the provisions of this Indenture and the provisions of the Act, and to evidence the payment obligations of the Commission under the 2013 TIFIA Loan, a Subordinate Obligation entitled to the benefit, protection and security of such provisions, including without limitation the grant of the Trust Estate in the Indenture subject to the provisions of the Indenture, is hereby authorized in the aggregate principal amount of \$_____. Such Subordinate Obligation shall be issued as a Current Interest Obligation and shall be designated as, and shall be distinguished from the Subordinate Obligations of all other Series by the title, "Riverside County Transportation Commission Toll Revenue Subordinate Bonds, 2013 TIFIA Series."

Section 20.02. Priority and Lien; Effect of Bankruptcy Related Event on 2013 TIFIA Bond.

(a) The principal and interest payment obligations pursuant to the TIFIA Loan Agreement and evidenced by the 2013 TIFIA Bond shall, subject to the provisions of Section 20.07(b) of this Second Supplemental Indenture, constitute Subordinate Obligations under the Indenture. All payment obligations under the TIFIA Loan Agreement, other than the obligations to pay principal and interest thereunder and under the 2013 TIFIA Bond, shall constitute Subordinate Obligations under the Indenture.

(b) Upon the occurrence and during the continuance of any Bankruptcy-Related Event of the Commission, the 2013 TIFIA Bond shall, if the Owner of the 2013 TIFIA Bond is the TIFIA Lender at such time, automatically and without action on the part of the Owner of the 2013 TIFIA Bond or any other Person immediately become, and be of equal rank and in parity with the, Senior Lien Bonds and the Owner of the 2013 TIFIA Bond shall be entitled to all rights of an Owner of Senior Lien Bonds (including, without limitation, the right of payment pro rata with other Senior Lien Bonds pursuant to the Indenture). Upon such event, the money and investments held in the Subordinate Obligations Payment Fund allocable to the payment of the 2013 TIFIA Bond shall be transferred by the Trustee to the applicable account within the Senior Lien Bond Fund.

Section 20.03. Purpose. The 2013 TIFIA Bond is issued for the purpose of financing the Riverside SR-91 Corridor Improvement Project [and paying costs of issuance].

Section 20.04. Form, Denomination, Numbers and Letters. The 2013 TIFIA Bond shall not be issued as a book-entry-only Obligation. Initially there shall be delivered hereunder one fully registered 2013 TIFIA Bond numbered R-1, without interest coupons, with 2013 TIFIA Bonds issued in replacement thereof numbered consecutively from R-2 upward, payable to the Owner thereof. The 2013 TIFIA Bond and the certificate of authentication shall be substantially in the form attached hereto as Exhibit C, which form is hereby approved and adopted as the form of the 2013 TIFIA Bond and as the form of the certificate of authentication. The 2013 TIFIA Bond shall be issued and issuable as a single 2013 TIFIA Bond in an Authorized Denomination equal to its then-outstanding aggregate principal amount.

Section 20.05. Date, Maturities and Interest Rates.

(a) The 2013 TIFIA Bond shall be dated its date of initial issuance. The 2013 TIFIA Bond (i) may and shall be prepaid prior to the respective payment dates, in whole or in part, and at such time, in such amounts and with such notice as may be provided in the 2013 TIFIA Loan Agreement and the form of 2013 TIFIA Bond set forth herein, and (ii) the principal of and interest on the 2013 TIFIA Bond shall be payable, all as provided, and in the manner required or indicated, herein and in the form of 2013 TIFIA Bond set forth herein and in the 2013 TIFIA Loan Agreement.

(b) The TIFIA Loan as evidenced by the 2013 TIFIA Bond shall mature on the earlier of (i) June 1, 20__ and (ii) the date that is [32] years after the date of Substantial

Completion (as defined in the TIFIA Loan Agreement), and shall bear interest at the rate of ___% per annum (or the TIFIA Default Rate (as defined in the TIFIA Loan Agreement), if applicable), payable on the dates and in accordance with the form of 2013 TIFIA Bond set forth herein.

(c) The 2013 TIFIA Bond will be assumed to amortize in accordance with its stated terms for purposes of calculating Annual Debt Service. Annual Debt Service on the 2013 TIFIA Bond shall include only annual TIFIA Mandatory Debt Service; provided that, for purposes of such calculation during the period prior to the Debt Service Payment Commencement Date (as defined in the TIFIA Loan Agreement), the TIFIA Mandatory Debt Service shall be deemed to be zero, and the 2013 TIFIA Bond shall be treated for purposes of all calculations of Annual Debt Service or Maximum Annual Debt Service as a Subordinate Obligation unless and until the occurrence of a Bankruptcy-Related Event, after which occurrence such 2013 TIFIA Bond shall be treated as a Parity Obligation for such purposes.

(d) The entity in whose name the 2013 TIFIA Bond shall be registered in the registration books of the Trustee at any time shall be deemed and treated as the absolute Owner thereof for all purposes of the Indenture, whether or not the 2013 TIFIA Bond shall be overdue, and the Commission and the Trustee shall not be affected by any notice to the contrary, but such registration may be changed as herein provided. Payment of, or on account of, the principal of, premium, if any, and interest on the 2013 TIFIA Bond shall be made only to such Owner. All such payments shall be valid and effectual to satisfy and discharge the liability upon the 2013 TIFIA Bond to the extent of the sum or sums so paid. Pursuant to Section [17] of the TIFIA Loan Agreement, the Owner of the 2013 TIFIA Bond shall at all times be the party to the TIFIA Loan Agreement having all rights and obligations of the "TIFIA Lender" thereunder. Accordingly, the 2013 TIFIA Bond may be transferred by an Owner only to a transferee that is a party to the TIFIA Loan Agreement having all rights and obligations of the "TIFIA Lender" thereunder. The Trustee shall not register any transfer or exchange of the 2013 TIFIA Bond unless the Owner and the Owner's prospective transferee deliver to the Trustee a letter substantially in the form as set forth in Exhibit B attached hereto. The Trustee may rely on the letter in making a transfer or exchange of the 2013 TIFIA Bond without any investigation.

(e) The Commission appoints the Trustee to act as the paying agent for paying the principal of and interest on the 2013 TIFIA Bond and any other amounts under the 2013 TIFIA Loan Agreement, and hereby instructs the Trustee to make the payments when due to the TIFIA Lender in accordance with this Section 20.05. The Trustee shall keep proper records of all payments made by the Commission and the Trustee with respect to the 2013 TIFIA Bond, and of all exchanges and replacements of 2013 TIFIA Bond, as provided in the Indenture.

Section 20.06. Conditions To Delivery of 2013 Bonds. The 2013 TIFIA Bond shall be executed and delivered as authorized by this Second Supplemental Indenture and the Indenture, including Article II thereof, upon execution and delivery of the 2013 TIFIA Loan Agreement.

Section 20.07. Disposition of Proceeds of 2013 Bonds. The proceeds from the sale of the 2013 TIFIA Bond shall be received by the Trustee and transferred and deposited by the Trustee as follows:

- (i) [Deposit \$_____ into the 2013 Bonds Costs of Issuance Account; and]
- (ii) Deposit all remaining proceeds from the sale of the 2013 TIFIA Bond from time to time into the 2013 TIFIA Subaccount of the Subordinate Obligations Account of the Project Fund, which the Trustee is hereby directed to establish and maintain.

ARTICLE XXI

TRANSFERS; SUBORDINATE OBLIGATIONS RESERVE FUND

Section 21.01. Transfers to the Debt Service Fund. Transfers to the Subordinate Obligations Payment Fund with respect to the 2013 TIFIA Bond shall commence on the sixth Monthly Funding Date prior to the first Interest Payment Date after the Issue Date. On each Interest Payment Date and each Principal Payment Date, the Trustee shall transfer to the Owner of the 2013 TIFIA Bond money on deposit in the Subordinate Obligations Payment Fund to pay principal of and interest on the 2013 TIFIA Bond due and payable on such Interest Payment Date or Principal Payment Date. No later than the Business Day following each Principal Payment Date, if there is at least \$1,000,000 on deposit in the TIFIA Prepayment Account, the Trustee shall transfer to the Owner of the 2013 TIFIA Bond the highest integral multiple of \$1,000,000 then on deposit in the TIFIA Prepayment Account to prepay principal of the 2013 TIFIA Bond.

Section 21.02. Subordinate Obligations Reserve Fund. On or before [June 30, 2019], the Commission shall transfer to the Trustee from time to time for deposit to the Subordinate Obligations Reserve Fund funds in the aggregate amount of \$20,000,000. The Commission covenants that it will use ROW Revenues or Sales Tax Revenues to make such transfer or transfers on or before [June 30, 2019].

ARTICLE XXII

OTHER PROVISIONS

Section 22.01. Tax Status. It is the intention of the Commission that the 2013 TIFIA Bond not be an obligation described in section 103 of the Code interest on which is excludable from the gross income of the holders and in that regard the Commission agrees not to file a form 8038-G, or any comparable information return relating to tax-exempt obligations, with the Internal Revenue Service.

Section 22.02. No Amendment without Consent of the TIFIA Lender. So long as the TIFIA Lender is the Owner of the 2013 TIFIA Bond, the Commission shall not enter into any Supplemental Indenture (other than the First Supplemental Indenture and this Second Supplemental Indenture) pursuant to the Indenture without the prior written consent of the TIFIA Lender as set forth in the Indenture.

ARTICLE XXIII

MISCELLANEOUS

Section 23.01. Severability. If any covenant, agreement or provision, or any portion thereof, contained in this Second Supplemental Indenture, or the application thereof to any person or circumstance, is held to be unconstitutional, invalid or unenforceable, the remainder of this Second Supplemental Indenture, and the application of any such covenant, agreement or provision, or portion thereof, to other persons or circumstances, shall be deemed severable and shall not be affected thereby, and this Second Supplemental Indenture shall remain valid.

Section 23.02. Parties Interested Herein. Nothing in this Second Supplemental Indenture expressed or implied is intended or shall be construed to confer upon, or to give to, any person or entity, other than the Commission, the Trustee, and the Owners of the 2013 TIFIA Bonds, any right, remedy or claim under or by reason of this Second Supplemental Indenture or any covenant, condition or stipulation hereof; and all the covenants, stipulations, promises and agreements in this Second Supplemental Indenture contained by and on behalf of the Commission shall be for the sole and exclusive benefit of the Commission, the Trustee and the Owners.

Section 23.03. Headings Not Binding. The headings in this Second Supplemental Indenture are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Second Supplemental Indenture.

Section 23.04. Indenture to Remain in Effect. Save and except as amended and supplemented by this Second Supplemental Indenture, the Master Indenture shall remain in full force and effect.

Section 23.05. Effective Date of Second Supplemental Indenture. This Second Supplemental Indenture shall take effect upon its execution and delivery.

Section 23.06. Execution in Counterparts. This Second Supplemental Indenture may be executed in several counterparts, each of which shall be deemed an original, and all of which shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have executed this Second Supplemental Indenture by their officers thereunto duly authorized as of the day and year first written above.

RIVERSIDE COUNTY TRANSPORTATION
COMMISSION

By: _____
Executive Director

Countersigned:

Clerk of the Board

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

By: _____
Authorized Officer

EXHIBIT A
TIFIA LOAN AGREEMENT

EXHIBIT B

FORM OF TRANSFEREE’S LETTER

The Bank of New York Mellon
Trust Company, N.A.

Re: Riverside County Transportation Commission
Toll Bridge Revenue Bonds, 2013 TIFIA

Ladies and Gentlemen:

The undersigned representatives of (the “Seller”) and (the “Purchaser”), do hereby certify, represent and warrant for the benefit of The Bank of New York Mellon Trust Company, N.A. as trustee (the “Trustee”), that the Purchaser is a party to the 2013 TIFIA Loan Agreement having all rights and obligations of the “Lender” thereunder. The Purchaser understands that in connection with any future transfer or exchange of the 2013 TIFIA Bond by the Purchaser, there must be delivered to the Trustee a letter of the transferee in substantially the form of Exhibit B to the Second Supplemental Indenture.

Terms not defined herein shall have the meanings given to them under the Second Supplemental Indenture (“Second Supplemental Indenture”), dated as of June 1, 2013, by and between Riverside County Transportation Commission and The Bank of New York Mellon Trust Company, N.A., as Trustee.

IN WITNESS WHEREOF, the undersigned representatives have hereunto executed this letter as of the _____ day of _____, 2013.

[SELLER]

By: _____
Name: _____
Title: _____

[PURCHASER]

By: _____
Name: _____
Title: _____

[MUST BE SIGNED BY ACTUAL PURCHASER
MAY NOT BE SIGNED BY NOMINEE OR AGENT]

EXHIBIT C

FORM OF 2013 TIFIA BOND

No. R-____

UNITED STATES OF AMERICA
STATE OF CALIFORNIA
RIVERSIDE COUNTY TRANSPORTATION COMMISSION,
TOLL REVENUE BOND, 2013 TIFIA SERIES
(TIFIA - No. _____)

MAXIMUM PRINCIPAL AMOUNT	EFFECTIVE DATE	DUE
_____	_____	_____

Issuance Date: _____, 2013

Registered Owner: UNITED STATES DEPARTMENT OF TRANSPORTATION

[BOND FORM TO COME]

IN WITNESS WHEREOF the Riverside County Transportation Commission has caused this Bond to be executed in its name and on its behalf by the manual or facsimile signature of its duly authorized representatives all as of the Issue Date set forth above.

RIVERSIDE COUNTY TRANSPORTATION
COMMISSION

By: _____
Chair of the Board of Commissioners

(Seal)

Countersigned:

By: _____
Chief Financial Officer

[FORM OF CERTIFICATE OF AUTHENTICATION]

It is hereby certified that this Bond has been issued under the provisions of the Indenture described in this Bond.

Dated of Authentication: _____

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

By: _____
Authorized Officer

[FORM OF ASSIGNMENT]

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

(Please Print or Type Name and Address of Assignee)

PLEASE INSERT SOCIAL SECURITY OR OTHER
TAX IDENTIFICATION NUMBER OF ASSIGNEE

the within bond and all rights thereunder, and hereby irrevocably constitutes and appoints

to transfer the within Bond on the books kept for registration thereof with full power of substitution in the premises.

Dated:

Signature:

(Signature of Assignor)

Notice: The signature on this assignment must correspond with the name of the Registered Owner as it appears upon the face of the within Bond in every particular without alteration or enlargement or any change whatsoever.

SIGNATURE GUARANTEED:

Notice: Signature must be guaranteed by an eligible guarantor firm.

APPENDIX ONE

Maturity Date: The earlier of _____ 1, 20__ or [32] years after
 Substantial Completion of the Riverside SR-91 Corridor Improvement
 Project

Maximum Principal Sum: \$ _____

Borrower: Riverside County Transportation Commission

Project: Riverside SR-91 Corridor Improvement Project

Lender: The United States Department of Transportation, acting by and through the Federal
 Highway Administrator

Loan Number: _____

DISBURSEMENTS, CAPITALIZED INTEREST AND PAYMENTS OF PRINCIPAL¹

Date	Amount of Disbursement	Amount of Interest Capitalized	Amount of Principal Paid	Unpaid Principal Sum	Notation Made By
------	---------------------------	--------------------------------------	-----------------------------	-------------------------	---------------------

¹ This Grid may be extended if the number of Disbursements, payment and extensions so requires.

APPENDIX TWO

LOAN AMORTIZATION SCHEDULE

<u>Initial Principal Amount:</u>		<u>Closing Date</u>		<u>Interest Rate</u>				
<u>Date</u>	<u>Beginning Balance</u>	<u>Disbursements</u>	<u>Loan Repayment</u>	<u>Interest Paid</u>	<u>Interest Accrued</u>	<u>Repayment of Accrued Interest</u>	<u>Principal Repayment</u>	<u>Ending Balance</u>

Semiannual P&I

Semiannual Compounding

Interest calculated based upon actual days over actual days

CONTINUING DISCLOSURE AGREEMENT

by and between

RIVERSIDE COUNTY TRANSPORTATION COMMISSION

and

**DIGITAL ASSURANCE CERTIFICATION, L.L.C.,
as Dissemination Agent**

Dated as of June 1, 2013

Relating to

**\$ _____
RIVERSIDE COUNTY
TRANSPORTATION COMMISSION
Toll Revenue Senior Lien Bonds,
2013 Series A**

**\$ _____
RIVERSIDE COUNTY
TRANSPORTATION COMMISSION
Toll Revenue Senior Lien Bonds,
2013 Series B**

CONTINUING DISCLOSURE AGREEMENT

THIS CONTINUING DISCLOSURE AGREEMENT (this “Disclosure Agreement”), dated as of June 1, 2013, is by and between the RIVERSIDE COUNTY TRANSPORTATION COMMISSION, a public entity duly established and existing under the laws of the State of California (the “Commission”), and DIGITAL ASSURANCE CERTIFICATION, L.L.C., as Dissemination Agent (the “Dissemination Agent”).

WITNESSETH:

WHEREAS, the Commission has issued \$_____ Riverside County Transportation Commission Toll Revenue Senior Lien Bonds, 2013 Series A and 2013 Series B (the “Series 2013 Bonds”) pursuant to a Master Indenture, dated as of June 1, 2013, between the Commission and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”), as supplemented by a First Supplemental Indenture, dated as of June 1, 2013, between the Commission and the Trustee (collectively, the “Indenture”); and

WHEREAS, this Disclosure Agreement is being executed and delivered by the Commission and the Dissemination Agent for the benefit of the owners and beneficial owners of the Series 2013 Bonds and in order to assist the underwriters of the Series 2013 Bonds in complying with the Rule (as defined herein);

NOW, THEREFORE, for and in consideration of the mutual promises and covenants herein contained, the parties hereto agree as follows:

Section 1. Purpose of the Disclosure Agreement. This Disclosure Agreement is being executed and delivered by the Commission and the Dissemination Agent for the benefit of the Holders and Beneficial Owners of the Series 2013 Bonds and in order to assist the Participating Underwriters in complying with SEC Rule 15c2-12.

Section 2. Definitions. Capitalized undefined terms used herein shall have the meanings ascribed thereto in the Indenture. In addition, the following capitalized terms shall have the following meanings:

“Annual Report” means any Annual Report provided by the Commission pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

“Construction Report” means any construction report provided by the Commission pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

“Disclosure Representative” means the Chief Financial Officer of the Commission, or such other officer or employee of the Commission as the Executive Director of the Commission or the Chief Financial Officer of the Commission shall designate in writing to the Dissemination Agent and the Trustee from time to time.

“Dissemination Agent” means an entity selected and retained by the Commission, or any successor thereto selected by the Commission. The initial Dissemination Agent shall be Digital Assurance Certification, L.L.C.

“EMMA” shall mean the Municipal Securities Rulemaking Board’s Electronic Municipal Market Access System for Municipal Securities disclosures, maintained on the internet at <http://emma.msrb.org>.

“Fiscal Year” shall mean the period beginning on July 1 of each year and ending on the next succeeding June 30, or any twelve-month or fifty-two week period hereafter selected by the Commission, with notice of such selection or change in fiscal year to be provided as set forth herein.

“Listed Events” means any of the events listed in Section 5 hereof.

“MSRB” means the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934 or any other entity designated or authorized by the SEC to receive reports pursuant to the Rule. Until otherwise designated by the MSRB or the SEC, filings with the MSRB are to be made through the EMMA website of the MSRB, currently located at <http://emma.msrb.org>.

“Official Statement” means the Official Statement, dated June __, 2013, relating to the Series 2013 Bonds.

“Operating Report” means any operating report provided by the Commission pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

“Participating Underwriters” means the underwriters of the Series 2013 Bonds required to comply with the Rule in connection with the offering of the Series 2013 Bonds.

“Repository” means, until otherwise designated by the SEC, EMMA.

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

“SEC” means the Securities and Exchange Commission.

Section 3. Provision of Annual, Operating and Construction Reports.

(a) So long as any Series 2013 Bonds remain outstanding pursuant to the Indenture, the Commission shall, or shall cause the Dissemination Agent to, not later than [nine (9)] months after the end of each Fiscal Year, commencing with the report for the 2012-13 Fiscal Year, provide to the MSRB, through EMMA, an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Agreement. The Annual Report must be submitted in electronic format, accompanied by such identifying information as provided by the MSRB. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may include by reference other information as provided in Section 4 of this Disclosure Agreement; provided that

the audited financial statements of the Commission may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if they are not available by that date. If the Fiscal Year changes for the Commission, the Commission shall give notice of such change in the manner provided under Section 5(e) hereof. In addition, the Commission shall, or shall cause the Dissemination Agent to, provide to the MSRB, through EMMA, an Operating Report and (during the periods required) a Construction Report, each of which is consistent with the requirements of Section 4 of this Disclosure Agreement, at the times required by said Section 4. The Operating Report and the Construction Report each may be submitted as a single document or as documents comprising a package, and may include by reference other information as provided in Section 4 of this Disclosure Agreement.

(b) Not later than two (2) Business Days prior to the date specified in subsection (a) for providing the Annual Report, the Operating Report and the Construction Report to each Repository, the Commission shall provide the Annual Report, the Operating Report and the Construction Report to the Dissemination Agent. If by such date, the Dissemination Agent has not received a copy of the Annual Report, the Operating Report and the Construction Report from the Commission, the Dissemination Agent shall contact the Commission to determine if the Commission is in compliance with the first sentence of subsection (a).

(c) If the Dissemination Agent is unable to verify that an Annual Report, an Operating Report and a Construction Report of the Commission has been provided to each Repository by the date required in subsection (a), the Dissemination Agent shall send a notice to each Repository in substantially the form attached hereto as Exhibit A.

(d) The Dissemination Agent shall:

(i) determine the electronic filing address of, and then-current procedures for submitting Annual Reports, Operating Reports and Construction Reports to, the MSRB each year prior to the date for providing the Annual Report, the Operating Report and the Construction Report; and

(ii) to the extent known to the Dissemination Agent file a report with the Commission and (if the Dissemination Agent is not the Trustee) the Trustee certifying that the Annual Report, the Operating Report and the Construction Report have been provided pursuant to this Disclosure Agreement, and stating the date it was provided.

Section 4. Content of Annual, Operating and Construction Reports.

(a) The Commission's Annual Report shall contain or include by reference the following:

(1) The audited financial statements of the Commission for the prior Fiscal Year, prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental

entities from time to time by the Governmental Accounting Standards Board. If the Commission's audited financial statements are not available by the time the Annual Report is required to be filed pursuant to Section 3(a), the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the final Official Statement, and the audited financial statements shall be filed in the same manner as the Annual Report when they become available.

- (2) The debt service schedule for the Series 2013 Bonds, if there have been any unscheduled redemptions, retirements or defeasances, and the debt service on any additional parity bonds issued, in each case during the prior Fiscal Year.
- (3) An annual operating budget of the Commission, to be provided separately on or prior to the commencement of each Fiscal Year after the delivery of the Series 2013 Bonds.

(b) The Operating Report is required to contain or incorporate by reference the following and be delivered at the times set forth below: beginning with the report for the first fiscal quarter following the Substantial Completion Date, not later than 60 days after the end of each fiscal quarter, including the last quarter of each fiscal year, a report showing [(w) traffic counts by (i) single-occupant vehicles or carpools with less than three occupants and (ii) carpools with three or more occupants, (x) total Toll Revenues broken down by (i) single-occupant vehicles or carpools with less than three occupants and (ii) carpools with three or more occupants, (iii) fees and fines, (iv) total Revenues and (v) total Operations and Maintenance Expenses;] (y) if actual Toll Revenues, Revenues and/or Operations and Maintenance Expenses varied by more than 25% against budgeted Toll Revenues, budgeted Revenues, and/or budgeted Operations and Maintenance Expenses, a brief explanation of the cause of such variance and (z) balances in the Senior Lien Obligations Reserve Fund and the principal amount of outstanding TIFIA Loan and interest accrued thereon; provided, however, if the Commission has completed five years of operations of the Project and the most recent four quarters of results show that the required Coverage Ratio has been satisfied, then the report references in this clause may be provided annually within [180] days of the end of the next fiscal year; and

(c) The Construction Report shall be provided by the Commission prior to the Substantial Completion Date only, and shall be provided on a [quarterly] basis, not later than [60] days after the end of each [quarter], and shall provide (x) an assessment of the overall construction progress of the Project (including a summary of any report delivered during such quarter prepared by the lender's technical advisor or construction monitor, if any) since the date of the last report (or, with respect to the first such report, the date of delivery of the Series 2013 Bonds) and setting forth a reasonable estimate as to the Substantial Completion Date for the Project; (y) a reasonably detailed description of any material delays encountered or anticipated in connection with the Project and a

reasonably detailed description of the proposed course of action with respect to such delay; and (z) a statement that sufficient resources are available to complete the Project.

Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues of the Commission or public entities related thereto, which have been submitted to each Repository or the Securities and Exchange Commission. If the document included by reference is a final official statement, it must be available from the MSRB. The Commission shall clearly identify each such other document so included by reference.

The contents, presentation and format of the Annual Reports may be modified from time to time as determined in the judgment of the Commission to conform to changes in accounting or disclosure principles or practices and legal requirements followed by or applicable to the Commission or to reflect changes in the business, structure, operations, legal form of the Commission or any mergers, consolidations, acquisitions or dispositions made by or affecting the Commission; provided that any such modifications shall comply with the requirements of the Rule.

Section 5. Reporting of Significant Events.

(a) Pursuant to the provisions of this Section 5, the Commission shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Series 2013 Bonds, in a timely manner not more than ten (10) Business Days after the event:

- (1) principal and interest payment delinquencies;
- (2) defeasances;
- (3) tender offers;
- (4) rating changes;
- (5) adverse tax opinions or the issuance by the Internal Revenue Service of proposed or final determinations of taxability or Notices of Proposed Issue (IRS Form 5701-TEB);
- (6) unscheduled draws on the debt service reserves reflecting financial difficulties;
- (7) unscheduled draws on credit enhancements reflecting financial difficulties;
- (8) substitution of credit or liquidity providers or their failure to perform; or
- (9) bankruptcy, insolvency, receivership or similar proceedings.

For these purposes, any event described in the immediately preceding paragraph (9) is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent, or similar officer for the Commission in a proceeding under the United States Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Commission, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement, or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Commission.

(b) Pursuant to the provisions of this Section 5, the Commission shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Series 2013 Bonds, if material:

- (1) the consummation of a merger, consolidation or acquisition involving the Commission or the sale of all or substantially all of the assets of the Commission, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions;
- (2) appointment of a successor or additional Trustee or the change of the name of a Trustee;
- (3) non-payment related defaults;
- (4) modifications to the rights of Holders;
- (5) bond calls;
- (6) release, substitution or sale of property securing repayment of the Series 2013 Bonds; or
- (7) in addition to the adverse tax opinions or determinations of taxability described in Section 5(a)(5) above, any other notices or determinations with respect to the tax status of the Series 2013 Bonds.

(c) Whenever the Commission obtains knowledge of the occurrence of a Listed Event, described in subsection (b) of this Section 5, the Commission shall as soon as possible determine if such event would be material under applicable federal securities law.

(d) If the Commission determines that knowledge of the occurrence of a Listed Event described in subsection (b) of this Section 5 would be material under applicable federal securities law, the Commission shall promptly notify the Dissemination Agent in writing and instruct the Dissemination Agent to report the

occurrence to the MSRB in a timely manner not more than ten (10) Business Days after the event.

(e) If the Dissemination Agent has been instructed by the Commission to report the occurrence of a Listed Event, the Dissemination Agent shall file a notice of such occurrence with the MSRB.

Section 6. Filings with the MSRB. All information, operating data, financial statements, notices and other documents provided to the MSRB in accordance with this Disclosure Agreement shall be provided in an electronic format prescribed by the MSRB and shall be accompanied by identifying information as prescribed by the MSRB.

Section 7. Termination of Reporting Obligation. The Commission's obligations under this Disclosure Agreement shall terminate upon the legal defeasance or payment in full of all of the Series 2013 Bonds. If such termination occurs prior to the final maturity of the Series 2013 Bonds, the Commission shall give notice of such termination in the same manner as for a Listed Event under Section 5.

Section 8. Dissemination Agent. The Commission may, from time to time, appoint or engage another Dissemination Agent to assist it in carrying out its obligations under this Disclosure Agreement, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. If at any time there is not any other designated Dissemination Agent, the Trustee shall be the Dissemination Agent; provided, it shall receive written notice of such designation at the time of such designation.

Section 9. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the Commission may amend this Disclosure Agreement, provided no amendment increasing or affecting the obligations or duties of the Dissemination Agent shall be made without the consent of such party, and any provision of this Disclosure Agreement may be waived if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws acceptable to the Commission to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule.

Section 10. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the Commission from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement.

Section 11. Default. In the event of a failure of the Commission or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee shall, at the written request of any Participating Underwriter or of the Holders of at least twenty-five percent (25%) of the aggregate principal amount of the Series 2013 Bonds then Outstanding (but only to the extent funds in an amount satisfactory to the Trustee have been provided to it or it has been otherwise indemnified to its satisfaction from any cost, liability, expense or additional charges

Any person may, by written notice to the other persons listed above, designate a different address or telephone number(s) to which subsequent notices or communications should be sent. Any notice or communication may also be sent by electronic mail, receipt of which shall be confirmed.

Section 14. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Commission, the Dissemination Agent, the Participating Underwriters and holders and beneficial owners from time to time of the Series 2013 Bonds, and shall create no rights in any other person or entity.

Section 15. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have executed this Disclosure Agreement as of the date first above written.

**RIVERSIDE COUNTY TRANSPORTATION
COMMISSION**

By: _____
Theresa Trevino
Chief Financial Officer

DIGITAL ASSURANCE CERTIFICATION, L.L.C.,
as Dissemination Agent

By: _____
Authorized Representative

EXHIBIT A

NOTICE TO REPOSITORIES OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: Riverside County Transportation Commission (the “Commission”)

Name of Issue: \$_____ Riverside County Transportation Commission
Toll Revenue Senior Lien Bonds, 2013 Series A; and

\$_____ Riverside County Transportation Commission
Toll Revenue Senior Lien Bonds, 2013 Series B

Date of Issuance: June __, 2013

NOTICE IS HEREBY GIVEN that the Commission has not provided [an/a] [Annual Report] [Operating Report] [Construction Report] with respect to the above-named Bonds as required by this Continuing Disclosure Agreement dated as of June 1, 2013, between the Commission and the Dissemination Agent. The Commission anticipates that the Annual Report will be filed by _____.

Dated: _____

DIGITAL ASSURANCE CERTIFICATION, L.L.C.,
as Dissemination Agent, on behalf of the Commission

cc: Riverside County Transportation Commission

RIVERSIDE COUNTY TRANSPORTATION COMMISSION

\$ _____^{*}
Toll Revenue Bonds, 2013 Series A
(Current Interest Bonds)

\$ _____^{*}
Toll Revenue Bonds, 2013 Series B
(Capital Appreciation Bonds)

BOND PURCHASE AGREEMENT

_____, 2013

Riverside County Transportation Commission
P.O. Box 12008
Riverside, California 92502

Ladies and Gentlemen:

The undersigned, Goldman, Sachs & Co. and Merrill Lynch, Pierce, Fenner & Smith Incorporated, as representatives (the “Representatives”), acting on behalf of themselves and the underwriters listed in Exhibit A hereto, (collectively, the “Underwriters”), offers to enter into this Bond Purchase Agreement (the “Purchase Agreement”) with the Riverside County Transportation Commission (the “Commission”), for the purchase by the Underwriters of the Toll Revenue Bonds, Series 2013A (the “*Series 2013A Bonds*”) and its Toll Revenue Bonds, 2013 Series B (the “*Series 2013B Bonds*” and, together with the Series 2013A Bonds, the “*Series 2013 Bonds*”), to be issued by the Commission. The Series 2013 Bonds will be issued pursuant to the Master Indenture, dated as of June 1, 2013 (the “Master Indenture”), by and between the Commission and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”), as supplemented by the First Supplemental Indenture, dated as of June 1, 2013 (the “First Supplemental Indenture,” and together with the Master Indenture, the “Indenture”), by and between the Commission and the Trustee, as the same may be amended or supplemented from time to time in accordance with the terms of the Master Indenture. The offer made hereby is subject to its written acceptance by the Commission, and delivery of an executed counterpart of this Purchase Agreement to us at or before 11:59 p.m., California time, on the date hereof, and, if not so accepted, will be subject to withdrawal by the Underwriters upon notice from the Representatives delivered to the Commission’s Executive Director or Chief Financial Officer at any time before acceptance. Upon acceptance, this Purchase Agreement shall be in full force and effect in accordance with its terms and shall be binding upon the Commission and the Underwriters. All capitalized terms used herein and not otherwise defined shall have the meanings given to such terms in the Official Statement (as defined herein).

The proceeds of the Series 2013 Bonds will be used to (i) to finance a portion of the costs of designing, engineering, developing and constructing the Riverside SR-91 Corridor Improvement Project, as more particularly described in Official Statement (as defined herein) (ii) pay capitalized interest on the Series 2013A Bonds, (iii) make deposit to the Bond Reserve Fund and (iv) pay costs of issuance of the Series 2013 Bonds.

In order to finance additional costs of the Project, (i) prior to the issuance of the Series 2013 Bonds, the Commission intends to enter into the TIFIA Loan Agreement (as defined in the Official Statement), pursuant to which the Commission may borrow up to \$___ million for costs of the Project and (ii) concurrently with the issuance of the Series 2013 Bonds, the Commission plans to

issue its \$_____ Sales Tax Revenue Bonds (Limited Tax Bonds) 2013 Series A (the “Sales Tax Bonds”).

In order to assist the Underwriters in complying with Rule 15c2-12 (as hereinafter defined), the Commission will undertake, pursuant to the Indenture and a Continuing Disclosure Agreement with the Trustee dated the Closing Date (the “Continuing Disclosure Agreement”), to provide certain annual financial information and notices of the occurrence of certain specified events. A description of this undertaking is set forth in, and a form of the Continuing Disclosure Agreement is attached as Appendix _ to the Preliminary Official Statement and the Official Statement.

1. On the basis of the representations, warranties and covenants and upon the terms and conditions set forth in this Purchase Agreement, the Underwriters hereby agree to purchase and the Commission hereby agrees to issue and cause the Trustee to authenticate and deliver to the Underwriters all (but not less than all) of the Series 2013 Bonds in the aggregate principal amount of \$_____. The Series 2013 Bonds shall be dated the Closing Date. The Underwriters agree to purchase the Series 2013 Bonds at the aggregate purchase price of \$_____ (consisting of the aggregate principal amount of the Series 2013 Bonds, [less an original issue discount][plus original issue premium] of \$_____ and less \$_____ Underwriters’ discount).

The Series 2013A Bonds are being issued as Current Interest Bonds and the Series 2013B Bonds are being issued as Capital Appreciation Bonds. The Series 2013 Bonds mature in the years and principal amounts and bear interest at the rates set forth in Exhibit B hereto, shall be subject to redemption as set forth in Exhibit C hereto and shall be substantially in the form described in the Indenture, and shall be issued and secured under the provisions of and shall be payable and subject to redemption as provided in the Indenture. Interest on the Series 2013A Bonds will accrue from the date of initial delivery thereof, and will be payable on each June 1 and December 1, commencing December 1, 2013. Interest on the Series 2013B Bonds will accrue from the date of the initial delivery thereof until stated maturity and will compound on June 1 and December 1 of each year, commencing December 1, 2013, and will be payable only at stated maturity.

The Series 2013 Bonds constitute special, limited obligations of the Commission secured by and payable solely from a first lien on, pledge of, and security interest in the Revenue, which consists primarily of Toll Revenues of the Toll Road, subject to the provisions of the Indenture permitting the application thereof for the purposes described therein.

In connection with the Project, the Commission will enter into the following agreements: (collectively, the “Commission Documents”):

- (i) this Purchase Agreement;
- (ii) the Continuing Disclosure Agreement;
- (iii) the Indenture;
- (iv) the Design-Build Contract, dated May __, 2013, between the Commission and Atkinson/Walsh, a Joint Venture (the “Design-Builder”) (the “DB Contract”);
- (v) the separate Guaranty Agreements, dated May __, 2013 between The Walsh Group, Ltd. and Clark Construction Group, LLC (each, a “DB Guarantor”), respectively (each, a “DB Guaranty”);

(vi) the TIFIA Loan Agreement, dated June __, 2013, between the Commission and United States Department of Transportation acting by and through the Federal Highway Administrator (the “TFIA Lender”)(the “TIFIA Loan Agreement”);

(vii) the High Profile Project Agreement, dated _____, 20__, among the Federal Highway Administration, the Commission and the California Department of Transportation (“Caltrans”)(the “HPPA”);

(viii) the Cooperative Agreement, dated December 16, 2011, between the Commission and the Orange County Transportation Authority (the “OCTA Cooperative Agreement”);

(ix) the Toll Facility Agreement, dated May 14, 2012, between the Commission and Caltrans (the “Toll Facility Agreement”);

(x) the SR-91 Express Lanes Operating Agreement, dated _____, 2013, by and among the Commission, OCTA and Cofiroute USA LLC (“Cofiroute”) (the “ORCOA”);

(xi) the Design-Build Cooperative Agreement, dated July 25, 2012, between the Commission and Caltrans (the “CalTRANS DB Cooperative Agreement”);

(xii) the Agreement between the Commission and Riverside County, dated June 5, 2012 (the “Riverside County Agreement”);

(xiii) the Cooperative Agreement, dated November 9, 2011, between the Commission and the City of Corona (the “Corona Cooperative Agreement”); and

(xiv) [OTHER AGREEMENTS?].

2. The Underwriters have designated the undersigned as their Representatives. The undersigned represent that they have been duly authorized by the Underwriters to execute this Purchase Agreement. The Underwriters agree to make an initial public offering of all of the Bonds, at a price not in excess of the initial public offering price or prices or yields not less than the yields set forth on the cover page of the Official Statement; provided, however, the Underwriters reserve the right to change such initial public offering prices as the Underwriters deem necessary or desirable, in their sole discretion, in connection with the marketing of the Bonds, and may offer and sell the bonds to certain dealers, unit investment trusts and money market funds, certain of which may be sponsored or managed by one or more of the Underwriters at prices lower than the public offering prices or yields greater than the yields set forth therein.

3. The Commission has delivered or caused to be delivered to the Underwriters prior to the execution of this Purchase Agreement, copies of the Preliminary Official Statement dated _____ __, 2013 relating to the Series 2013 Bonds (the “Preliminary Official Statement”). The Commission ratifies, confirms and approves the use and distribution by the Underwriters of the Preliminary Official Statement, in connection with the sale of the Series 2013 Bonds. The Commission deems such Preliminary Official Statement final as of its date for purposes of Rule 15c2-12 under the Securities Exchange Act of 1934 (“Rule 15c2-12”) except for information allowed to be omitted by Rule 15c2-12. Within seven (7) business days from the date hereof and in any event not less than three days prior to the date of Closing (as defined below), the Commission shall deliver

to the Underwriters a final Official Statement, executed on behalf of the Commission by an authorized representative of the Commission and dated the date hereof, which shall be in the form of the Preliminary Official Statement with only those changes necessary to reflect information permitted to be omitted by paragraph (b)(1) of Rule 15c2-12, and such other amendments or supplements as shall have been approved by the Commission and the Underwriters and such additional conformed copies thereof (in “designated electronic format,” as defined in MSRB Rule G-32) as the Underwriters may reasonably request in sufficient quantities to comply with Rule 15c2-12 and to meet potential customer requests for copies of the Official Statement. The Official Statement, including the cover page, the appendices thereto and all information incorporated therein by reference is hereinafter referred collectively to as the “Official Statement.”

The Representatives agree to (1) provide the Commission with final pricing information on the Series 2013 Bonds on a timely basis, (2) disseminate to the Underwriters copies of the final Official Statement, including any supplements prepared by the Commission, and (3) promptly file a copy of the final Official Statement, including any supplements prepared by the Commission, with the Municipal Securities Rulemaking Board.

4. The Closing. At 8:00 a.m., California time, on _____, 2013, or at such other time or on such other date as the Commission and the Representative may agree (the “Closing Date”), the Commission shall deliver, or cause to be delivered, the Series 2013 Bonds in book-entry form through the Trustee via the F.A.S.T. delivery book-entry system of The Depository Trust Company (“DTC”) to the Underwriters. Concurrently with the delivery of the Series 2013 Bonds to the Underwriters, the Commission will deliver the documents hereinafter mentioned at the offices of Orrick, Herrington & Sutcliffe LLP, San Francisco, California (“Bond Counsel”) or another place to be mutually agreed upon by the Commission and the Representatives. The Representatives, on behalf of the Underwriters, will accept such delivery and pay the aggregate purchase price set forth in paragraph 1 hereof, in immediately available funds to or on the order of the Commission. This payment for and delivery of the Series 2013 Bonds, together with the delivery of the aforementioned documents, is herein called the “Closing.”

5. Representations, Warranties and Covenants. The Commission represents, warrants and covenants to the Underwriters (and it shall be a condition of the obligation of the Underwriters to purchase and accept delivery of the Series 2013 Bonds) that the representations and warranties contained herein shall be true and correct on the date hereof and at the Closing Date, as if made on and at the Closing. The Commission so represents and warrants that:

(a) the Commission is, and will be on the date of Closing, a county transportation commission organized and existing under the laws of the State, with full legal right, power and authority to cause the execution, sale and delivery of the Series 2013 Bonds, to execute, deliver and perform its obligations under the Commission Documents and to carry out and consummate all other transactions contemplated by each of the aforesaid and to execute and deliver the Official Statement;

(b) the Preliminary Official Statement (excluding therefrom the information under the caption “UNDERWRITING” and information concerning DTC and the book-entry system and information permitted to be omitted from the Preliminary Official Statement under Rule 15c2-12 (collectively, the “POS Excluded Information”) as to which no representation or warranties are made) (i) did not as of its date contain any untrue statement of a material fact, or omit to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading; and (ii) does not as of the date of this Purchase Agreement contain any untrue statement of a material fact, or omit to state a material fact necessary

in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading;

(c) the Official Statement (excluding therefrom the information under the caption “UNDERWRITING,” reoffering prices and yields and information concerning DTC and the book-entry system (the “OS Excluded Information”) as to which no representations or warranties are made), in the form delivered to the Underwriters, does not, as of the date hereof, and will not at the time of Closing (if supplemented or amended prior to the Closing, then as so supplemented or amended), contain any untrue statement of a material fact, or omit to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading;

(d) the Series 2013 Bonds, the Indenture, and the Commission Documents conform in all material respects to the descriptions thereof contained in the Official Statement;

(e) when delivered to and paid for by the Underwriters on the Closing Date in accordance with the provisions of this Purchase Agreement, the Series 2013 Bonds will have been duly authorized, executed and delivered and will constitute valid and binding limited obligations of the Commission in conformity with and entitled to the benefit and security of the Indenture, except as enforcement of such obligations may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles relating to or limiting creditors rights generally, the application of equitable principles, the exercise of judicial discretion and the limitations on legal remedies against public entities in the State of California;

(f) the Commission, by all necessary official action prior to or concurrently with the acceptance hereof, has duly authorized the execution and delivery of the Commission Documents and the Official Statement, and the Commission Documents, when executed and delivered, assuming due authorization, execution and delivery by the other parties thereto, will constitute the legally valid and binding obligations of the Commission enforceable in accordance with their terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles relating to or affecting creditors’ rights generally, the exercise of judicial discretion and the limitations on legal remedies against public entities in the State;

(g) the Commission is not in breach of or default under any applicable law or administrative regulation of the State of California or the United States of America or any applicable judgment, decree, resolution, contract or other instrument or any agreement to which the Commission is a party or is otherwise subject the breach of which would materially affect its ability to perform its obligations under the Commission Documents, and the execution and delivery of the Series 2013 Bonds and the Commission Documents and compliance with the provisions thereof will not in any material respect conflict with or constitute a material breach of or default under any applicable law, regulation, decree, writ, order or injunction or any agreement, resolution, contract or other instrument or any agreement to which the Commission is subject and which is material to the Commission’s ability to perform its obligations under the Commission Documents, nor will such execution, delivery and compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the properties or assets of the Commission under the terms of any such law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument, except as provided in the Indenture;

(h) at the Closing, the Commission will be in compliance in all respects with the covenants and agreements contained in the Commission Documents, and no event of default and no event which, with the lapse of time or giving of notice, or both, would constitute an event of default thereunder shall have occurred and be continuing;

(i) no action, suit, proceeding, inquiry or investigation at law or in equity before or by any court, government agency, public board or body of competent jurisdiction, is pending or, to the best of the Commission's knowledge, threatened against the Commission: (i) in any way affecting the existence of the Commission or in any way challenging the respective powers of the several offices or the titles of the officials of the Commission to such offices; or (ii) affecting or seeking to prohibit, restrain or enjoin the issuance, sale or delivery of any of the Series 2013 Bonds, the application of the proceeds of the sale of the Series 2013 Bonds, the proceedings authorizing and approving the Project, the levy or collection of Tolls, or in any way contesting or affecting, as to the Commission, the validity or enforceability of the Act, Resolution No. 13-004 of the Commission adopted on May 8, 2013 (the "Resolution"), the Series 2013 Bonds or the Commission Documents or contesting the powers of the Commission or its authority with respect to issuance or delivery of the Series 2013 Bonds or the execution and delivery of the Commission Documents or contesting the power or authority to implement the Project and to fix, impose and collect Tolls or contesting the completeness or accuracy of the Preliminary Official Statement or the Official Statement, or in any way contesting or challenging the consummation of the transactions contemplated hereby or thereby or which might materially adversely affect the ability of the Commission to perform and satisfy its obligations under the Commission Documents or the Series 2013 Bonds; nor to the best of the Commission's knowledge is there any basis for any such action, suit, proceeding, inquiry or investigation, wherein an unfavorable decision, ruling or finding would materially adversely affect the Act, the proceedings authorizing the Project or the Commission Documents or the performance by the Commission of its obligations thereunder, or the authorization, execution, delivery or performance by the Commission of the Series 2013 Bonds or the Commission Documents;

(j) under the laws of the State of California, the authority of the Commission to determine, fix, impose and collect Tolls (as defined in the Indenture) is not subject to the regulatory jurisdiction of any local, regional, State, or federal regulatory authority, and the Commission has no actual knowledge of any legislation proposed or pending to limit or restrict such development impact fees or regulate such Tolls;

(k) the Commission will furnish such information, execute such instruments and take such other action not inconsistent with law in cooperation with the Underwriters which the Underwriters may reasonably request in order (i) to qualify the Series 2013 Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriters may designate; and (ii) to determine the eligibility of the Series 2013 Bonds for investment under the laws of such states and other jurisdictions, and will continue to take such action so long as required for distribution of the Series 2013 Bonds; provided, however, that in no event shall the Commission be required to take any action which would subject it to service of process in any jurisdiction in which it is not now so subject or be required to register as a dealer or broker or qualify to do business as a foreign corporation or be subject to any other similar requirements deemed by the Commission to be unduly burdensome;

(l) all approvals, consents and orders of any governmental authority or agency having jurisdiction in the matters which would constitute a condition precedent to the due performance by the Commission of its obligations under the Commission Documents and the Series

2013 Bonds have been duly obtained or made, and are, and will be on the date of Closing, in full force and effect [DISCUSS REPRESENTATION AS TO STATUS OF REMAINING PERMITS TO BE OBTAINED POST-CLOSING];

(m) if, subsequent to the date hereof, and prior to the Closing, an event occurs, or information becomes known, affecting the Commission which might cause the information in the Official Statement, as then supplemented or amended, to contain an untrue statement of material fact or omit to state a material fact necessary to make the statements made therein, in the light of circumstances under which they were made, not misleading, the Commission shall notify the Representatives thereof, and if in the mutual opinion of the Commission and the Representatives such event requires a supplement or amendment to the Official Statement, the Commission will supplement or amend the Official Statement in a form and manner approved by the Representatives;

(n) for a period of 25 days subsequent to the Closing Date (the "Delivery Period"), if an event occurs which might or would cause the Official Statement, as then supplemented or amended, to contain any untrue statement of a material fact, or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the Commission shall promptly notify the Representatives thereof and if, in the opinion of the Representatives, such event requires the preparation and publication of a supplement or amendment to the Official Statement, the Commission shall prepare and deliver to the Underwriters (at the Commission's expense for 25 days from the date of the Closing), as many copies of an amendment or supplement which will correct such statement or omission as the Underwriters may reasonably request. During the Delivery Period, the Commission shall furnish such information as the Representatives may from time to time reasonably request;

(o) if the Official Statement is amended or supplemented pursuant to paragraph 5(n) hereof, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such paragraph) at all times subsequent thereto up to and including the Closing Date, the Official Statement as so supplemented or amended (excluding therefrom the OS Excluded Information, as to which no representations or warranties are made) will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(p) between the date of this Purchase Agreement and the date of Closing, the Commission will not, without the prior written consent of the Representatives, except as disclosed in the Preliminary Official Statement and the Official Statement and except in the course of normal business operations of the Commission, offer or issue any bonds, notes or other obligations for borrowed money, or incur any material liabilities, direct or contingent;

(q) During the last five years, the Commission has not failed to materially comply with any previous undertaking relating to continuing disclosure of information pursuant to Rule 15c2-12;

(r) The financial statements of the Commission as of June 30, 2012 fairly represent the receipts, expenditures, assets, liabilities and cash balances of such amounts and, insofar as presented, other funds of the Commission as of the dates and for the periods therein set forth. Except as disclosed in the Official Statement or otherwise disclosed in writing to the Representatives, there has not been any materially adverse change in the financial condition of the Commission or in its operations since June 30, 2012 and there has been no occurrence, circumstance or combination thereof which is reasonably expected to result in any such materially adverse change; and

(s) Any certificates executed by any officer of the Commission and delivered to the Underwriters pursuant hereto or in connection herewith shall be deemed a representation and warranty of the Issuer as to the accuracy of the statements therein made.

6. The Representatives, on behalf of themselves and the Underwriters, have entered into this Purchase Agreement in reliance upon the representations and warranties of the Commission contained herein and the representations and warranties to be contained in the documents and instruments to be delivered at the Closing and upon the performance by the Commission of its obligations both on and as of the date hereof and as of the Closing Date. Accordingly, the Underwriters' obligations under this Purchase Agreement to purchase, to accept delivery of and to pay for the Series 2013 Bonds shall be subject, at the sole option of the Representatives, to the accuracy in all material respects of the representations and warranties of the Commission contained herein as of the date hereof and as of the Closing Date, to the accuracy of the statements of the officers and other officials of the Commission made in any certificate or other document furnished pursuant to the provisions hereof, to the performance by the Commission of its obligations to be performed hereunder and under such documents and instruments at or prior to the Closing Date, and to the following additional conditions:

(a) Prior to the Closing, the Commission Documents shall have been duly authorized, executed and delivered and simultaneously with Closing the Series 2013 Bonds shall have been duly authorized, executed and delivered and none of such documents shall have been amended, modified or repealed, except to the extent to which the Representatives have given their written consent;

(b) At the time of Closing, all official action of the Commission related to the Commission Documents, and the sale of the Series 2013 Bonds, shall be in full force and effect and shall not have been amended, modified, supplemented or repealed in any material respect, and all of the representations of the Commission contained in this Purchase Agreement shall be true and correct as if made at the time of Closing;

(c) At the time of Closing, the Commission shall have made timely payment of principal and/or interest when due on all of its respective outstanding bonds, notes or other obligations;

(d) As of the date hereof and at Closing, trading of securities in general shall not have been suspended on any national securities exchange; nor shall any proceeding be pending or threatened by the Securities and Exchange Commission against the Commission;

(e) Subsequent to the date hereof, up to and including the Closing, there shall not have occurred any change in or particularly affecting the Commission, the Act, the Project, the Series 2013 Bonds or the Commission Documents as the foregoing matters are described in the Official Statement, which in the reasonable professional judgment of the Underwriters materially impairs the investment quality of the Series 2013 Bonds;

(f) The Commission shall perform, or have performed at or prior to the time of the Closing, all of its obligations required under or specified in the Commission Documents, as amended to the date of Closing, to be performed at or prior to the Closing;

(g) The TIFIA Agreement shall have been executed by the Commission and in full force and effect, and the Sales Tax Bonds shall be issued concurrently with the Series 2013 Bonds;

(h) At or prior to the Closing, the Underwriters shall receive, among other items, the following, in each case reasonably satisfactory in form and substance to the Representatives and Underwriters' Counsel:

(i) Executed copies of each of the Commission Documents and specimen copies of the Series 2013 Bonds;

(ii) The approving opinion of Bond Counsel, substantially in the form attached to the Official Statement as Appendix E;

(iii) A supplemental opinion of Bond Counsel, addressed to the Underwriters, stating the Underwriters may rely upon the opinion referred to in subparagraph (ii) hereof as though addressed to them and to the following effect:

(A) The information contained in the Official Statement in the sections entitled "THE 2013 BONDS," "SECURITY AND SOURCES OF PAYMENT FOR THE 2013 BONDS," "TAX MATTERS," "APPENDIX _ – SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE" and "APPENDIX _ – PROPOSED FORM OF BOND COUNSEL OPINION" insofar as such information purports to summarize certain provisions of the Indenture and such counsel's opinion relating to the tax exemption of interest on the Series 2013 Bonds, are accurate in all material respects; and

(B) The Series 2013 Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Indenture is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended;

(iv) The opinion of Fulbright & Jaworski L.L.P. ("Disclosure Counsel") addressed to the Underwriters, to the effect that while they have not independently verified the accuracy or fairness of the statements and representations set forth in the Official Statement or referred to therein or the financial statements and the appendices thereto, as a result of their participation in the preparation of the Preliminary Official Statement and the Official Statement and their review of certain documents referred to therein: (I) no facts have come to the attention of the personnel in the firm directly involved in rendering legal advice and assistance in connection therewith which gives them cause to believe that the Preliminary Official Statement (except for information permitted to be excluded therefrom pursuant to Rule 15c2-12, the financial statements and other financial and statistical data included therein, forecasts, projections, estimates, assumptions and expressions of opinion, statements relating to DTC, Cede & Co. and the book-entry system and statements contained in in Appendices A, B, C, G and H thereto, as to which no view need to be expressed) as of it date contained, or as of the date hereof contains, any untrue statement of a material fact or omitted or omits to state any material fact necessary in order to make the statements contained therein, in light of the circumstances under which they were made, not misleading; and (II) no facts have come to the attention of the personnel in the firm directly involved in rendering legal advice and assistance in connection therewith which gives them cause to believe that the (except for the financial statements and other financial and statistical data included therein, forecasts, projections, estimates, assumptions and expressions of opinion, statements relating to DTC, Cede & Co. and the book-entry system and statements contained in in Appendices A, B, C, G and H thereto,

as to which no view need to be expressed), as of its date contained, or as of the date hereof contains, any untrue statement of a material fact or omitted or omits to state any material fact necessary in order to make the statements contained therein, in light of the circumstances under which they were made, not misleading;

(v) An opinion, dated the date of the Closing and addressed to the Underwriters, of Best, Best & Krieger LLP, General Counsel to the Commission, in substantially the form attached hereto as Exhibit D

(vi) a certificate or certificates, dated the Closing Date, signed by a duly authorized official of the Commission to the effect that, to the best of such official's knowledge, (i) the representations and warranties of the Commission contained in this Purchase Agreement are true and correct on and as of the Closing Date with the same effect as if made on the Closing Date; (ii) no event affecting the Commission has occurred since the date of the Official Statement which has the effect of causing the Official Statement (excluding the OS Excluded Information) to contain any untrue statement of a material fact or to omit to state a material fact necessary in order to make the statements and information therein, in light of the circumstances under which they were made, not misleading; (iii) the Commission has, and at the time of the Closing will have, full legal right, power and authority (A) to execute and enter into the Commission Documents, (B) to adopt the Resolution, (C) to sell and deliver the Series 2013 Bonds to the Underwriters pursuant to the Constitution and laws of the State, (D) to issue the Series 2013 Bonds, (E) to undertake the Project, (F) to pledge the Toll Revenues to the payment of the Series 2013 Bonds and (G) to carry out and to consummate the transactions contemplated by, and to perform all of its obligations under, the Resolution, the Commission Documents, the Series 2013 Bonds and the Official Statement; (iv) the Commission has (A) duly authorized and approved the Official Statement, (B) duly authorized and approved the execution and delivery of, and performance by the Commission of its obligations under, the Series 2013 Bonds and the Commission Documents, (C) duly adopted the Bond Resolution and (D) duly authorized and approved the use of the proceeds of the sale of the Series 2013 Bonds, as contemplated by the Official Statement; (v) at or prior to the time and date of the Closing, the Series 2013 Bonds will have been duly executed and delivered by the Commission, and each of them and the Resolution and the Commission Documents will constitute legal, valid and binding obligations of the Commission enforceable against the Commission in accordance with their respective terms, except to the extent that the enforceability may be limited by bankruptcy, insolvency, arrangement, moratorium or other laws affecting the rights of creditors generally, equitable remedies, judicial discretion and the limitations on legal remedies against local transportation authorities in the State; (vi) the Resolution, the Commission Documents and the Series 2013 Bonds conform in all material respects to the descriptions thereof in the Preliminary Official Statement and the Official Statement; (vii) the financial data relating to the Commission and the financial statements of the Commission contained in the Preliminary Official Statement and the Official Statement present fairly the financial condition and results of the operation of the Commission at the dates and for the periods therein specified and such financial data relating to the Commission and the financial statements of the Commission contained in the Preliminary Official Statement and the Official Statement are presented in conformity with generally accepted accounting principles applied on a basis substantially consistent with that of the audited financial statements of the Commission except as otherwise specifically noted in the Preliminary Official Statement and the Official Statement; (viii) no litigation of any nature is now pending or, to the best of the Commission's knowledge, threatened in any court or before any governmental agency of competent jurisdiction: (A) restraining or enjoining, or seeking to restrain or enjoin, the issuance, sale, execution or delivery of the Series 2013 Bonds; or (B) in any way contesting or affecting (1) the validity or enforceability of the Series 2013 Bonds, or

(2) any proceedings of or on behalf of the Commission taken with respect to the issuance or sale of the Series 2013 Bonds, or (3) adoption of the Resolution or the execution and delivery of the Commission Documents, or (4) the authority of the Commission to implement the Project establish, impose and collect Tolls (5) the pledge of Revenues effected by the Indenture, as described in the Preliminary Official Statement and the Official Statement, or (6) the proceedings authorizing and approving the Project or the levy or collection of Tolls, or (7) the existence or powers of the Commission; or (C) in any manner questioning (1) the proceedings or authority for the implementation of the Project or the issuance of the Series 2013 Bonds, or (2) any provision made or authorized for the payment of the Series 2013 Bonds, or (3) the existence or operations of the Commission, or (4) the power of the Commission to issue the Series 2013 Bonds, or (5) the power of the Commission to undertake any other transactions necessary in connection with this proposed financing; or (D) which would have a material adverse effect upon the operations of the Commission relating to the Series 2013 Bonds or to the contemplated use of the proceeds thereof; (ix) none of the Commission's proceedings or authority for the issuance, sale, execution and delivery of the Series 2013 Bonds, or the execution and delivery of the Commission Documents, or the adoption of the Resolution as described in the Preliminary Official Statement and the Official Statement has been repealed, modified, amended, revoked or rescinded; (x) no approval, permit, consent or authorization of any governmental or public agency, authority or person having jurisdiction over the Commission not already obtained and no proceedings not already had are required in connection with (A) the issuance and sale of the Series 2013 Bonds, (B) the execution and delivery by the Commission of, or the performance by it of its obligations under, the Series 2013 Bonds, the Commission Documents and the Resolution or (C) except as contemplated by the Preliminary Official Statement and the Official Statement, the issuance and sale of the Series 2013 Bonds or the application of the proceeds of the sale thereof; (xi) there is no material adverse change in the condition or affairs of the Commission that would make it unreasonable for the Underwriters or other purchasers of the Series 2013 Bonds to rely upon the Official Statement in connection with the resale of the Series 2013 Bonds, and the Underwriters are hereby authorized to distribute copies of the Official Statement in connection with the resale of the Series 2013 Bonds; and (xii) the Commission has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied at or prior to the date of issuance of the Series 2013 Bonds with respect to the issuance of the Series 2013 Bonds;

(vii) A certificate, dated the Closing Date, signed by a duly authorized official of the Trustee, that:

(A) the Trustee is a national banking association organized and existing under and by virtue of the laws of the United States of America, having the full power and being qualified to enter into the Indenture and perform its duties under the Indenture and the Continuing Disclosure Agreement (together, the "Trustee Documents");

(B) the Trustee is duly authorized to enter into the Indenture and Trustee has duly executed and delivered the Indenture;

(C) the execution and delivery of the Indenture and compliance with the provisions on the Trustee's part contained in the Trustee Documents, will not conflict with or constitute a breach of or default under any law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which Trustee is a party or is otherwise subject (except that no representation, warranty or agreement is made with respect to any federal or state securities or blue sky laws or regulations), nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other

security interest or encumbrance of any nature whatsoever upon any of the properties or assets held by the Trustee pursuant to the Indenture under the terms of any such law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument, except as provided by the Trustee Documents;

(D) to the best of the knowledge of the Trustee, it has not been served with any action; suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, governmental agency, public board or body, nor is any such action or other proceeding threatened against the Trustee, as such but not in its individual capacity, affecting the existence of the Trustee, or the titles of its officers to their respective offices or seeking to prohibit, restrain or enjoin the collection of Sales Tax Revenues to be applied to pay the principal, premium, if any, and interest on the Series 2013 Bonds, or the pledge thereof, or in any way contesting or affecting the validity or enforceability of the Indenture, or contesting the powers of the Trustee or its authority to enter into, adopt or perform its obligations under any of the foregoing, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the Indenture; and

(E) the Trustee will apply the proceeds from the Series 2013 Bonds as provided in the Indenture;

(viii) an opinion of counsel to the Trustee, addressed to the Underwriters, in form and substance satisfactory to the Representatives, to the effect that the Trustee is a national banking association with due power and authority to execute the Indenture, that the Trustee has duly authenticated the Series 2013 Bonds and that the Indenture is in effect and is valid and binding upon the Trustee;

(ix) a copy of the Official Statement, executed on behalf of the Commission by a person duly authorized to sign on behalf of the Commission;

(x) a certified copy of the general resolution or resolutions of the Trustee authorizing the execution and delivery of the Indenture and the Series 2013 Bonds;

(xi) certified copies of the resolution or resolutions of the Commission authorizing the execution and delivery of the Commission Documents;

(xii) the opinion of Stradling Yocca Carlson & Rauth, counsel to the Underwriters, dated the date of the Closing and addressed to the Underwriters, in form and substance satisfactory to the Representatives;

(xiii) a copy of the Blue Sky Memorandum with respect to the Series 2013 Bonds, prepared by Underwriters' Counsel;

(xiv) A tax certificate relating to the tax exempt Bonds in form satisfactory to Bond Counsel and the Representatives;

(xv) A copy of the Notices of Sale required to be delivered to the California Debt Investment and Advisory Commission pursuant to Sections 8855(g) and 53583 of the California Government Code;

(xvi) Evidence that any ratings on the Series 2013 Bonds described in the Preliminary Official Statement and the Official Statement are in full force and effect as of the date of the Closing;

(xvii) A Certificate, dated the Closing Date, signed by an authorized representative of Fieldman Rolapp & Associates, Financial Advisor to the Commission, to the effect that no information came to such representative's attention which gives such representative reason to believe that the statements and information in the Preliminary Official Statement and the Official Statement under the caption "PLAN OF FINANCE" contains any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading;

(xviii) A copy of the Riverside County 91 Express Lanes Extension Investment Grade Study (the "Toll and Revenue Study"), as set forth in Appendix B to the Official Statement, executed by an authorized representative of Stantec Consulting Services Inc. (the "Toll and Revenue Consultant");

(xix) A certificate of the Toll and Revenue Consultant, executed by an authorized signatory of the Toll and Revenue Consultant and dated the Closing Date, to the effect that (A) the Toll and Revenue Consultant has been retained by the Commission to prepare the Toll and Revenue Consultant's Report (the "Report"); (B) consent is given to the inclusion of the Report as an appendix to the Preliminary Official Statement and to the inclusion of the Report (as updated to reflect the sale of the Series 2013 Bonds) as an appendix to the Official Statement; (C) the Toll and Revenue Consultant has expertise in the matters covered by the Report and acknowledges that the Commission has relied on such expertise in connection with the offering and sale of the Series 2013 Bonds; (D) the conclusions set forth in the Report are reasonable as of the date of the Report subject to the information, assumptions, qualifications, and caveats disclosed in the Report; (E) the Toll and Revenue Consultant is not aware of any plan, event, or circumstance occurring after _____, 2013, and before the date of the certificate that would cause it believe that the conclusions set forth in the Report included as an appendix to the Official Statement are no longer reasonable; and (F) the Toll and Revenue Consultant consents to the inclusion in the Preliminary Official Statement and the Official Statement of information from the Report under the captions [REFER TO APPROPRIATE SECTIONS] and the Toll and Revenue Consultant has reviewed that information and agrees that it was accurately excerpted from the Report;

(xx) A copy of the Report Of the General Engineering Consultant ("GEC Report"), as set forth in Appendix C to the Official Statement, executed by an authorized representative of Parsons Transportation Group (the "General Engineering Consultant");

(xxi) A certificate of the General Engineering Consultant, executed by an authorized signatory of the General Engineering Consultant and dated the Closing Date, to the effect that (A) the General Engineering Consultant has been retained by the Commission to prepare the General Engineering Consultant's Report (the "Report"); (B) consent is given to the inclusion of the Report as an appendix to the Preliminary Official Statement and to the inclusion of the Report (as updated to reflect the sale of the Series 2013 Bonds) as an appendix to the Official Statement; (C) the General Engineering Consultant has expertise in the matters covered by the Report and acknowledges that the Commission has relied on such expertise in connection with the offering and sale of the Series 2013 Bonds; (D) the conclusions set forth in the Report are reasonable as of the date of the Report subject to the information, assumptions, qualifications, and caveats disclosed in the Report; (E) the General Engineering Consultant is not aware of any plan, event, or circumstance

occurring after _____, 2013, and before the date of the certificate that would cause it believe that the conclusions set forth in the Report included as an appendix to the Official Statement are no longer reasonable; and (F) the General Engineering Consultant consents to the inclusion in the Preliminary Official Statement and the Official Statement of information from the Report under the captions [REFER TO APPROPRIATE SECTIONS] and the General Engineering Consultant has reviewed that information and agrees that it was accurately excerpted from the Report;

(xxii) A certificate of the TIFIA Lender, executed by a duly authorized official of the TIFIA Lender, to the effect that, to the best of such official's knowledge, (A) the TIFIA Lender has full legal right, power and authority to execute and enter into the TIFIA Loan Agreement, and to carry out and to consummate the transactions contemplated by, and to perform all of its obligations thereunder; (B) the TIFIA Lender has duly authorized and approved the execution and delivery of, and performance by the TIFIA Lender of its obligations under the TIFIA Loan Agreement; (C) the TIFIA Loan Agreement has been duly executed and delivered by the TIFIA Lender, and constitutes the legal, valid and binding obligation of the TIFIA Lender enforceable against the TIFIA Lender in accordance with its terms, except to the extent that the enforceability may be limited by bankruptcy, insolvency, arrangement, moratorium or other laws affecting the rights of creditors generally, equitable remedies, judicial discretion [and the limitations on legal remedies against _____]; (D) no litigation of any nature is now pending or, to the best of the TIFIA Lender's knowledge, threatened in any court or before any governmental agency of competent jurisdiction restraining or enjoining, or seeking to restrain or enjoin execution or delivery of the TIFIA Loan Agreement or in any way contesting or affecting the validity or enforceability of the TIFIA Loan Agreement; (E) no approval, permit, consent or authorization of any governmental or public agency, authority or person having jurisdiction over the TIFIA Lender not already obtained and no proceedings not already had are required in connection with the execution and delivery of the TIFIA Loan Agreement, or the performance by the TIFIA Lender of its obligations under the TIFIA Loan Agreement;

(xxiii) An opinion of Nixon Peabody LLP, counsel to the TIFIA Lender, addressed to the Representatives, in substantially the form set forth in Exhibit E hereto;

(xxiv) A certificate of OCTA executed by a duly authorized official of the OCTA, to the effect that, to the best of such official's knowledge, (A) the OCTA has full legal right, power and authority to execute and enter into the OCTA Cooperative Agreement and the ORCOA, and to carry out and to consummate the transactions contemplated by, and to perform all of its obligations thereunder; (B) the OCTA has duly authorized and approved the execution and delivery of, and performance by the OCTA of its obligations under the OCTA Cooperative Agreement and the ORCOA; (C) the OCTA Cooperative Agreement and the ORCOA have been duly executed and delivered by the OCTA, and constitute the legal, valid and binding obligation of the OCTA enforceable against the OCTA in accordance with their respective terms, except to the extent that the enforceability may be limited by bankruptcy, insolvency, arrangement, moratorium or other laws affecting the rights of creditors generally, equitable remedies, judicial discretion [and the limitations on legal remedies against _____]; (D) no litigation of any nature is now pending or, to the best of the OCTA's knowledge, threatened in any court or before any governmental agency of competent jurisdiction restraining or enjoining, or seeking to restrain or enjoin execution or delivery of the OCTA Cooperative Agreement or the ORCOA or in any way contesting or affecting the validity or enforceability of the OCTA Cooperative Agreement or the ORCOA; (E) no approval, permit, consent or authorization of any governmental or public agency, authority or person having jurisdiction over the OCTA not already obtained and no proceedings not already had are required in

connection with the execution and delivery of the OCTA Cooperative Agreement or the ORCOA, or the performance by the OCTA of its obligations under the OCTA Cooperative Agreement or the ORCOA;

(xxv) An opinion of _____, counsel to OCTA, addressed to the Representatives, in substantially the form set forth in Exhibit F hereto;

(xxvi) A certificate of CalTRANS executed by a duly authorized official of CalTRANS, to the effect that, to the best of such official's knowledge, (A) CalTRANS has full legal right, power and authority to execute and enter into the HPPA, the Toll Facility Agreement, and the CalTRANS DB Cooperative Agreement, and to carry out and to consummate the transactions contemplated by, and to perform all of its obligations thereunder; (B) CalTRANS has duly authorized and approved the execution and delivery of, and performance by CalTRANS of its obligations under the HPPA, the Toll Facility Agreement and the CalTRANS DB Cooperative Agreement; (C) the HPPA, the Toll Facility Agreement and the CalTRANS DB Cooperative Agreement have been duly executed and delivered by CalTRANS, and constitute the legal, valid and binding obligation of CalTRANS enforceable against CalTRANS in accordance with their respective terms, except to the extent that the enforceability may be limited by bankruptcy, insolvency, arrangement, moratorium or other laws affecting the rights of creditors generally, equitable remedies, judicial discretion [and the limitations on legal remedies against _____]; (D) no litigation of any nature is now pending or, to the best of CalTRANS' knowledge, threatened in any court or before any governmental agency of competent jurisdiction restraining or enjoining, or seeking to restrain or enjoin execution or delivery of the HPPA, the Toll Facility Agreement or the CalTRANS DB Cooperative Agreement or in any way contesting or affecting the validity or enforceability of the HPPA, the Toll Facility Agreement or the CalTRANS DB Cooperative Agreement; (E) no approval, permit, consent or authorization of any governmental or public agency, authority or person having jurisdiction over CalTRANS not already obtained and no proceedings not already had are required in connection with the execution and delivery of the HPPA, the Toll Facility Agreement or the CalTRANS DB Cooperative Agreement, or the performance by CalTRANS of its obligations under the HPPA, the Toll Facility Agreement or the CalTRANS DB Cooperative Agreement; and (F) as of its date and as of the date hereof, the information contained in the Official Statement, under the headings entitled "[INSERT APPROPRIATE HEADINGS FROM OS SECTIONS]" as such summary information pertains to CalTRANS, were and are correct in all material respects, and, as of such dates, the information under such headings did not and does not contain any untrue statement of material fact.;

(xxvii) An opinion of _____, counsel to CalTRANS, addressed to the Representatives, in substantially the form set forth in Exhibit G hereto;

(xxviii) A certificate of the Design-Builder, executed by a duly authorized official of the Design-Builder, to the effect that, to the best of such official's knowledge, (A) the Design-Builder has full legal right, power and authority to execute and enter into the DB Contract, and to carry out and to consummate the transactions contemplated by, and to perform all of its obligations thereunder; (B) the Design-Builder has duly authorized and approved the execution and delivery of, and performance by the Design-Builder of its obligations under the DB Contract; (C) the DB Contract has been duly executed and delivered by the Design-Builder, and constitutes the legal, valid and binding obligation of the Design-Builder enforceable against the Design-Builder in accordance with its terms, except to the extent that the enforceability may be limited by bankruptcy, insolvency, arrangement, moratorium or other laws affecting the rights of creditors generally, equitable remedies and judicial discretion; (D) no litigation of any nature is now pending or, to the

best of the Design-Builder's knowledge, threatened in any court or before any governmental agency of competent jurisdiction restraining or enjoining, or seeking to restrain or enjoin execution or delivery of the DB Contract or in any way contesting or affecting the validity or enforceability of the DB Contract; (E) no approval, permit, consent or authorization of any governmental or public agency, authority or person having jurisdiction over the Design-Builder not already obtained and no proceedings not already had are required in connection with the execution and delivery of the DB Contract, or the performance by the Design-Builder of its obligations under the DB Contract; (F) as of its date and as of the date hereof, the information contained in the Official Statement, under the headings entitled "[INSERT APPROPRIATE HEADINGS FROM OS SECTIONS]" as such summary information pertains to the Design-Builder, were and are correct in all material respects, and, as of such dates, the information under such headings did not and does not contain any untrue statement of material fact.

(xxix) An opinion of _____, counsel to the Design-Builder, addressed to the Representatives, in substantially the form set forth in Exhibit H hereto;

(xxx) A certificate of each DB Guarantor, executed by a duly authorized official of the respective DB Guarantor, to the effect that, to the best of such official's knowledge, (A) the DB Guarantor has full legal right, power and authority to execute and enter into the respective DB Guaranty, and to carry out and to consummate the transactions contemplated by, and to perform all of its obligations thereunder; (B) the DB Guarantor has duly authorized and approved the execution and delivery of, and performance by the DB Guarantor of its obligations under the respective DB Guaranty; (C) the DB Guarantor has been duly executed and delivered by the DB Guarantor, and constitutes the legal, valid and binding obligation of the DB Guarantor enforceable against the DB Guarantor in accordance with its terms, except to the extent that the enforceability may be limited by bankruptcy, insolvency, arrangement, moratorium or other laws affecting the rights of creditors generally, equitable remedies, judicial; (D) no litigation of any nature is now pending or, to the best of the DB Guarantor's knowledge, threatened in any court or before any governmental agency of competent jurisdiction restraining or enjoining, or seeking to restrain or enjoin execution or delivery of the DB Guaranty or in any way contesting or affecting the validity or enforceability of the DB Guaranty; (E) no approval, permit, consent or authorization of any governmental or public agency, authority or person having jurisdiction over the DB Guarantor not already obtained and no proceedings not already had are required in connection with the execution and delivery of the DB Guaranty, or the performance by the DB Guarantor of its obligations under the DB Guaranty; and (F) as of its date and as of the date hereof, the information contained in the Official Statement, under the headings entitled "[INSERT APPROPRIATE HEADINGS FROM OS SECTIONS]" as such summary information pertains to the DB Guarantor, were and are correct in all material respects, and, as of such dates, the information under such headings did not and does not contain any untrue statement of material fact

(xxxii) Opinions of respective counsels to each DB Guarantor, addressed to the Representatives, in substantially the form set forth in Exhibit I hereto;

(xxxiii) A certificate of Cofiroute, executed by a duly authorized official of Cofiroute, to the effect that, to the best of such official's knowledge, (A) Cofiroute has full legal right, power and authority to execute and enter into the ORCOA, and to carry out and to consummate the transactions contemplated by, and to perform all of its obligations thereunder; (B) Cofiroute has duly authorized and approved the execution and delivery of, and performance by Cofiroute of its obligations under the ORCOA; (C) the ORCOA has been duly executed and

delivered by Cofiroute, and constitutes the legal, valid and binding obligation of Cofiroute enforceable against Cofiroute in accordance with its terms, except to the extent that the enforceability may be limited by bankruptcy, insolvency, arrangement, moratorium or other laws affecting the rights of creditors generally, equitable remedies and judicial discretion; (D) no litigation of any nature is now pending or, to the best of Cofiroute's knowledge, threatened in any court or before any governmental agency of competent jurisdiction restraining or enjoining, or seeking to restrain or enjoin execution or delivery of the ORCOA or in any way contesting or affecting the validity or enforceability of the ORCOA; (E) no approval, permit, consent or authorization of any governmental or public agency, authority or person having jurisdiction over Cofiroute not already obtained and no proceedings not already had are required in connection with the execution and delivery of the ORCOA, or the performance by Cofiroute of its obligations under the ORCOA;

(xxxiii) An opinion of _____, counsel to Cofiroute, addressed to the Representatives, in substantially the form set forth in Exhibit J hereto;

(xxxiv) A certificate of Riverside County, executed by a duly authorized official of Riverside County, to the effect that, to the best of such official's knowledge, (A) Riverside County has full legal right, power and authority to execute and enter into the Riverside County Agreement, and to carry out and to consummate the transactions contemplated by, and to perform all of its obligations thereunder; (B) Riverside County has duly authorized and approved the execution and delivery of, and performance by Riverside County of its obligations under the Riverside County Agreement; (C) the Riverside County Agreement has been duly executed and delivered by Riverside County, and constitutes the legal, valid and binding obligation of Riverside County enforceable against Riverside County in accordance with its terms, except to the extent that the enforceability may be limited by bankruptcy, insolvency, arrangement, moratorium or other laws affecting the rights of creditors generally, equitable remedies and judicial discretion; (D) no litigation of any nature is now pending or, to the best of Riverside County's knowledge, threatened in any court or before any governmental agency of competent jurisdiction restraining or enjoining, or seeking to restrain or enjoin execution or delivery of the Riverside County Agreement or in any way contesting or affecting the validity or enforceability of the Riverside County Agreement; (E) no approval, permit, consent or authorization of any governmental or public agency, authority or person having jurisdiction over Riverside County not already obtained and no proceedings not already had are required in connection with the execution and delivery of the Riverside County Agreement, or the performance by Riverside County of its obligations under the Riverside County Agreement;

(xxxv) An opinion of _____, counsel to Riverside County, addressed to the Representatives, in substantially the form set forth in Exhibit K hereto;

(xxxvi) A certificate of the City of Corona, executed by a duly authorized official of the City of Corona, to the effect that, to the best of such official's knowledge, (A) the City of Corona has full legal right, power and authority to execute and enter into the Corona Cooperative Agreement, and to carry out and to consummate the transactions contemplated by, and to perform all of its obligations thereunder; (B) the City of Corona has duly authorized and approved the execution and delivery of, and performance by the City of Corona of its obligations under the Corona Cooperative Agreement; (C) the Corona Cooperative Agreement has been duly executed and delivered by the City of Corona, and constitutes the legal, valid and binding obligation of the City of Corona enforceable against the City of Corona in accordance with its terms, except to the extent that the enforceability may be limited by bankruptcy, insolvency, arrangement, moratorium or other laws affecting the rights of creditors generally, equitable remedies and judicial discretion; (D) no

litigation of any nature is now pending or, to the best of the City of Corona's knowledge, threatened in any court or before any governmental agency of competent jurisdiction restraining or enjoining, or seeking to restrain or enjoin execution or delivery of the Corona Cooperative Agreement or in any way contesting or affecting the validity or enforceability of the Corona Cooperative Agreement; (E) no approval, permit, consent or authorization of any governmental or public agency, authority or person having jurisdiction over the City of Corona not already obtained and no proceedings not already had are required in connection with the execution and delivery of the Corona Cooperative Agreement, or the performance by the City of Corona of its obligations under the Corona Cooperative Agreement;

(xxxvii) An opinion of _____, counsel to the City of Corona, addressed to the Representatives, in substantially the form set forth in Exhibit L hereto;

(xxxviii) A copy of the Blanket Letter of Representation to DTC relating to the Series 2013 Bonds signed by DTC and the Commission;

(xxxix) An executed copy of the Continuing Disclosure Agreement; and

(xl) Such additional certificates, legal opinions of Bond Counsel, Disclosure Counsel or other counsel and such other instruments or documents as Underwriters' Counsel, Disclosure Counsel or Bond Counsel reasonably request to evidence the truth and accuracy as of the date hereof and as of the Closing Date of information contained in the Official Statement and the representations and warranties contained herein and in the Official Statement and the due satisfaction as or prior to the Closing Date of all conditions then to be satisfied in connection with the transaction contemplated hereby.

7. To the extent permitted by law, the Commission agrees to indemnify and hold harmless the Underwriters and each person, if any, who controls (within the meaning of Section 15 of the Securities Act of 1933, as amended, or of Section 20 of the Securities Exchange Act of 1934, as amended) the Underwriters and the officers, agents and employees of the Underwriters (each such person, an "Indemnified Party") against any and all losses, claims, damages, liabilities and expenses arising out of any untrue statement of a material fact contained in the Preliminary Official Statement (other than in the POS Excluded Information) or the Official Statement (other than in the OS Excluded Information) or the omission to state in the Preliminary Official Statement (other than omissions in the POS Excluded Information) or the Official Statement (other than omissions in the OS Excluded Information) a material fact necessary to make the statements therein relating to the Commission, in the light of the circumstances under which they were made, not misleading.

The Commission shall not be liable for any settlement of any such action effected without its consent by any Indemnified Party, which consent shall not be unreasonably withheld, but if settled with the consent of the Commission or if there be a final judgment for the plaintiff in any such action against the Commission or any Indemnified Party, the Commission agrees to indemnify and hold harmless such Indemnified Party to the extent provided herein.

In case any claim shall be made or action brought against an Indemnified Party for which indemnity may be sought against the Commission, as provided above, the Underwriters shall promptly notify the Commission in writing setting forth the particulars of such claim or action and the Commission shall assume the defense thereof, including at its option the retaining of counsel acceptable to the Underwriters and including the payment of all expenses. The Indemnified Party shall not have the right to retain separate counsel unless (i) the Commission shall have specifically

authorized the retaining of such counsel or (ii) the parties to such suit include the Indemnified Party and one or more legal defenses may be available to it which may not be available to the Commission, in which case the Commission shall not be entitled to assume the defense of the suit but the Underwriters shall bear the fees and expenses of such counsel.

Each Underwriter agrees, severally and not jointly, to indemnify and hold harmless the Commission, its employees and its officers, but only with reference to liability in connection with false statements and information in the Preliminary Official Statement and the Official Statement furnished to the Commission in writing by such Underwriter for inclusion in the Preliminary Official Statement and the Official Statement. The Commission acknowledges that the only information provided by the Underwriters for inclusion in the Preliminary Official Statement was the information contained under the caption "UNDERWRITING" and the only information provided by the Underwriters for inclusion in the Official Statement was the principal amount, interest rates, prices and yields and redemption prices set forth on the inside cover of the Official Statement and the information contained under the caption "UNDERWRITING".

8. The Underwriters shall have the right to cancel their obligation hereunder to purchase the Series 2013 Bonds (and such cancellation shall not constitute a default hereunder by the Underwriters) by the Representatives notifying you in writing of its election to do so between the date hereof and the Closing, if at any time hereafter and prior to the Closing:

(i) any event occurring, or information becoming known that, in the reasonable judgment of the Representatives, makes untrue any statement of a material fact contained in the Official Statement or results in an omission of a material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading; or

(ii) an amendment to the Constitution of the United States of America or by any legislation in or by the Congress of the United States of America or by the State of California, or the amendment of legislation pending as of the date of this Purchase Agreement in the Congress of the United States of America, or the recommendation to Congress or endorsement for passage (by press release, other form of notice or otherwise) of legislation by the President of the United States of America, the Treasury Department of the United States of America, the Internal Revenue Service or the Chairman or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, or the proposal for consideration of legislation by either such Committee or by any member thereof, or the presentment of legislation for consideration as an option by either such Committee, or by the staff of the Joint Committee on Taxation of the Congress of the United States of America, or the favorable reporting for passage of legislation to either House of the Congress of the United States of America by a Committee of such House to which such legislation has been referred for consideration, or any decision of any federal or State of California court or any ruling or regulation (final, temporary or proposed) or official statement on behalf of the United States Treasury Department, the Internal Revenue Service or other federal or State of California authority materially adversely affecting, in the reasonable judgment of the Representatives, the federal or State of California tax status of the Commission, or the status of the interest on bonds or notes or obligations of the general character of the Series 2013 Bonds; or

(iii) any legislation, ordinance, rule or regulation shall be introduced in, or be enacted by any governmental body, department or agency of the State of California, or a decision by any court of competent jurisdiction within the State of California or any court of the United States

of America shall be rendered which, in the reasonable opinion of the Representatives, materially adversely affects the market price or marketability of the Series 2013 Bonds; or

(iv) legislation shall be enacted by the Congress of the United States of America, or a decision by a court of the United States of America shall be rendered, or a stop order, ruling, regulation or official statement by, or on behalf of, the Securities and Exchange Commission or any other governmental agency having jurisdiction of the subject matter shall be issued or made to the effect that the execution, delivery, offering or sale of obligations of the general character of the Series 2013 Bonds, or the execution, delivery, offering or sale of the Series 2013 Bonds, including all underlying obligations, as contemplated hereby or by the Official Statement, is in violation or would be in violation of, or that obligations of the general character of the Series 2013 Bonds, or the Series 2013 Bonds, are not exempt from registration under, any provision of the federal securities laws, including the Securities Act of 1933, as amended and as then in effect, or that the Indenture needs to be qualified under the Trust Indenture Act of 1939, as amended and as then in effect; or

(v) the imposition by the New York Stock Exchange or other national securities exchange or any governmental authority or any material restrictions not now in force with respect to the Series 2013 Bonds or obligations of the general character of the Series 2013 Bonds or securities generally or the material increase of any such restrictions now in force, including those relating to the extension of credit by or the charge to the net capital requirements of, the Underwriters, which, in the reasonable opinion of the Representatives, materially adversely affects the market price or marketability of the Series 2013 Bonds; or

(vi) the declaration of a general banking moratorium by federal, New York or California authorities or a major financial crisis or a material disruption in commercial banking or securities settlement or clearances services shall have occurred, or the general suspension of trading or minimum or maximum prices for trading shall have been fixed and be in force or maximum ranges or prices for securities shall have been required and be in force on the New York Stock Exchange on any national securities exchange by a determination by that exchange or by order of the Securities and Exchange Commission or any other governmental agency having jurisdiction, which, in the reasonable opinion of the Representatives, materially adversely affects the market price or marketability of the Series 2013 Bonds; or

(vii) any new outbreak or escalation of hostilities, declaration by the United States of America of a national emergency or war or other calamity or crisis affecting the financial markets which, in the reasonable opinion of the Representatives, materially adversely affects the market price or marketability of the Series 2013 Bonds; or

(viii) the ratings on the Series 2013 Bonds as set forth in the Official Statement shall have been withdrawn or reduced, placed on credit watch, assigned a negative outlook or announced to be under review by a rating agency, which, in the Representatives' reasonable opinion, materially adversely affects the market price or marketability of the Series 2013 Bonds; or

(ix) the commencement of any action, suit or proceeding described in Section 5(i) hereof which, in the reasonable judgment of the Representatives, materially adversely affects the market price of the Series 2013 Bonds; or

(x) there shall be in force a general suspension of trading on the New York Stock Exchange; or

(xi) a material adverse change has occurred or becomes known in the operations or finances of the Commission.

9. The Underwriters shall be under no obligation to pay and the Commission shall pay or cause to be paid from the proceeds of the Series 2013 Bonds or other funds available to it the expenses incident to the performance of the obligations of the Commission hereunder, including but not limited to (a) the cost of printing or engraving, and mailing or delivering the definitive Bonds and the Official Statement in reasonable quantities and all other documents or the cost of recording and filing such documents (other than as set forth in the next succeeding paragraph) prepared in connection with the transactions contemplated hereby; (b) the fees and disbursements of the Trustee, in connection with the execution, sale and delivery of the Series 2013 Bonds; (c) the fees and disbursements of the Bond Counsel, Disclosure Counsel, General Counsel, and any other experts or consultants retained by the Commission in connection with the transactions contemplated hereby; (d) the costs related to obtaining ratings on the Series 2013 Bonds.

The Underwriters shall pay (a) California Debt and Investment Advisory Commission fees; (b) the cost of preparation and printing of any Blue Sky Memorandum to be used by them; (c) all advertising expenses in connection with the public offering of the Series 2013 Bonds; (d) the fees and expenses of Underwriters' Counsel; (e) CUSIP number costs; and (f) any fees assessed upon the Underwriters with respect to the Series 2013 Bonds by the Municipal Securities Rulemaking Board or the Financial Industry Regulatory Authority. To the extent not otherwise reimbursed in-full by the Commission pursuant to the preceding paragraph of this Section, the Commission acknowledges that a portion of the Underwriters' discount is intended to reimburse the Underwriters for incidental expenses (including, but not limited to, transportation, lodging and meals of Commission and Underwriter personnel) incurred by the Underwriters (on their own behalf and/or on behalf of Underwriter personnel and Commission personnel and advisors, as applicable) in connection with the consummation of the transaction contemplated by this Purchase Agreement.

10. No covenant or agreement contained in this Purchase Agreement shall be deemed to be a covenant or agreement of any member, officer, agent or employee of the Commission nor shall such persons be liable personally under this Purchase Agreement or be subject to any personal liability or accountability solely by reason of the execution of this Purchase Agreement or solely by reason of the breach or attempted alleged breach hereof by the Commission.

11. Any notice to be given to the Commission under this Purchase Agreement may be given by delivering the same to the office thereof c/o Riverside County Transportation Commission, *4080 Lemon Street, 3rd Floor, Riverside, CA 92501 or P.O. Box 12008, Riverside, California 92502, and any such notice to be given to the Representative or the Underwriters may be given by delivering the same to Goldman, Sachs & Co., 555 California St., 45th Floor, San Francisco, CA 94104, Attention: Ian Parker, and Merrill Lynch, Pierce, Fenner & Smith Incorporated, 555 California Street, Suite 1160, Mail Code: CA5-705-11-00, San Francisco, California 94104, Attention: Kim Nakahara.

12. The Commission hereby authorizes the Official Statement and the information therein contained to be used by the Underwriters in connection with the public sale of the Series 2013 Bonds.

* Street address is for non-postal delivery.
P.O. Box for postal (US mail) delivery.

13. This Purchase Agreement shall be governed by, and construed in accordance with, the laws of the State of California.

14. The representations and warranties of the Commission set forth in or made pursuant to this Purchase Agreement shall not be deemed to have been discharged, satisfied or otherwise rendered void by reason of the Closing or termination of this Purchase Agreement and regardless of any investigations or statements as to the results thereof made by or on behalf of the Underwriters and regardless of delivery of and payment for the Series 2013 Bonds.

15. This Purchase Agreement, when accepted by the Commission, shall constitute the entire agreement between the Commission and the Underwriters and is made solely for the benefit of the Commission and the Underwriters (including the successors of the Underwriters). No other person shall acquire or have any right hereunder by virtue hereof, except as provided herein.

16. This Purchase Agreement is made solely for the benefit of the Commission and the Underwriters (including the successors thereof), and no other person, partnership or association shall acquire or have any right hereunder or by virtue hereof. All representations and agreements by the Commission in this Purchase Agreement shall remain operative and in full force and effect except as otherwise provided herein, regardless of any investigations made by or on behalf of the Underwriters and shall survive the issuance of and payment of the Series 2013 Bonds.

17. This Purchase Agreement may be executed simultaneously in several counterparts each of which shall be an original and all of which shall constitute but one and the same instrument.

18. The Representatives, in their sole discretion, may waive any condition or requirement imposed upon the Commission as set forth in this Purchase Agreement.

19. The Commission acknowledges and agrees that: (i) the primary role of the Underwriters, as underwriters, is to purchase securities, for resale to investors, in an arm's-length commercial transaction between the Commission and the Underwriters and that the Underwriters have financial and other interests that differ from those of the Commission; (ii) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Underwriters are and have been acting solely as principals and are not acting as the municipal advisor, financial advisor, agent or fiduciary of the Commission; (iii) the Underwriters have not assumed an advisory or fiduciary responsibility in favor of the Commission with respect to the offering contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriters have provided other services or are currently providing other services to the Commission on other matters); (iv) the only obligations the Underwriters have to the Commission with respect to the transaction contemplated hereby expressly are set forth in this Purchase Agreement; and (v) the Commission has consulted its own legal, municipal, financial and other advisors to the extent it has deemed appropriate.

20. This Purchase Agreement shall become effective upon the execution of the acceptance hereby by the Commission, and shall be valid and binding and enforceable as of the time of such acceptance.

21. The rights and obligations created by this Purchase Agreement shall not be subject to assignment by the Underwriters or the Commission without the prior written consent of the other parties hereto.

22. In case any one or more of the provisions, contained herein shall for any reason be held invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not effect any other provisions hereof.

23. The validity, interpretation, and performance of this Purchase Agreement shall be governed by the laws of the State of California.

Very truly yours,

GOLDMAN, SACHS & CO., on behalf of itself and
as Representative of the Underwriters

By: _____

Name:

Title:

MERRILL LYNCH, PIERCE, FENNER & SMITH
INCORPORATED, on behalf of itself and as
Representative of the Underwriters

By: _____

Authorized Representative

The foregoing is hereby agreed to and
accepted as of the date first above written:

RIVERSIDE COUNTY TRANSPORTATION COMMISSION

By: _____

Authorized Representative

EXHIBIT A
UNDERWRITERS

Goldman, Sachs & Co.
Merrill Lynch, Pierce, Fenner & Smith Incorporated
J.P. Morgan Securities LLC

EXHIBIT B

MATURITY SCHEDULE

<u>Maturity Date</u>	<u>Principal Amount</u>	2013 SERIES A <u>Interest Rate</u>	<u>Price</u>	<u>Yield</u>
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<u>Maturity Date</u>	<u>Principal Amount</u>	2013 SERIES B <u>Interest Rate</u>	<u>Price</u>	<u>Yield</u>
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EXHIBIT C

REDEMPTION PROVISIONS

Optional Redemption of Series 2013A Bonds. The Series 2013A Bonds maturing on or before June 1, 20__ shall not be subject to redemption prior to their respective stated maturities. The Series 2013A Bonds maturing on or after June 1, 20__ shall be subject to redemption prior to their respective stated maturities, at the option of the Commission, from any source of available funds, as a whole or in part, on any date on or after June 1, 20__ at the principal amount of Series 2013A Bonds called for redemption plus accrued interest to the date fixed for redemption, without premium.

Mandatory Sinking Fund Redemption of Series 2013A Bonds. The Series 2013A Bonds maturing on June 1, 20__ and June 1, 20__, respectively, shall also be subject to mandatory redemption prior to their respective stated maturities, in part, by lot, from Sinking Fund Installments on each June 1 a Sinking Fund Installment is due as specified below, in the principal amount equal to the Sinking Fund Installment due on such date and at a redemption price equal to 100% of the principal amount thereof, plus accrued but unpaid interest to the redemption date, without premium.

Series 2013A Bonds Maturing June 1, _____

Sinking Fund
Installment Dates
(June 1)

Sinking Fund
Installments

(1)

(1) Final Maturity.

Series 2013A Bonds Maturing June 1, _____

Sinking Fund
Installment Dates
(June 1)

Sinking Fund
Installments

(1)

(1) Final Maturity.

[Series 2013B Bonds Not Subject to Redemption. The Series 2013B Bonds are not subject to redemption prior to maturity.]

EXHIBIT D

OPINION OF COUNSEL TO THE COMMISSION

[SAMPLE OPINIONS FOLLOW; TO BE DISCUSSED]

(1) The Commission is a county transportation commission duly organized under the laws of the State.

(2) The resolution or resolutions of the Commission approving and authorizing the execution and delivery of the Commission Documents by the Commission (the “Resolutions”) were duly adopted at meetings of the Commission, which were called and held pursuant to law and with all public notice required by law and at which a quorum was present and acting at the time of adoption.

(3) To the best knowledge of such counsel, there is no action, suit, proceeding or investigation at law or in equity before or by any court, public board or body of competent jurisdiction, pending or threatened against or affecting the Commission, to restrain or enjoining the enforcement of the Commission Documents or in any way contesting or affecting the validity of the Bonds or the Commission Documents.

(4) The execution and delivery of the Bonds by the officer executing the same and the Commission Documents by the Commission, the adoption of the Resolution, and compliance by the Commission with the provisions of the foregoing, as appropriate, under the circumstances contemplated thereby, does not and will not conflict with or constitute on the part of the Commission a breach or default under any agreement or other instrument to which the Commission is a party or by which it is bound (and of which such counsel is reasonably aware) or any existing law, regulation, court order or consent decree to which the Commission is subject.

(5) The Commission Documents have been duly authorized, executed and delivered by the Commission and, assuming due authorization, execution and delivery by the other parties thereto, the Commission Documents constitute legal, valid and binding agreements of the Commission, enforceable in accordance with their respective terms, subject in each case to laws relating to bankruptcy, insolvency or other laws affecting the enforcement of creditors’ rights generally and the application of equitable principles if equitable remedies are sought.

(6) Except as described in the Official Statement, no authorization, approval, consent, or other order of the State or any other governmental authority or agency within the State having jurisdiction over the Commission is required for the valid authorization, execution, delivery and performance by the Commission of the Commission Documents which has not been obtained.

(7) Without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the Preliminary Official Statement and the Official Statement and based upon the information made available to such counsel in the course of its participation in the preparation of the Official Statement as counsel for the Commission, nothing has come to such counsel’s attention which would cause them to believe that the Official Statement (excluding therefrom the OS Excluded Information) as of the date thereof and as of the Closing Date, contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein

(11) Except as disclosed in the Official Statement, there is no action, suit, proceeding, inquiry or investigation, at law or in equity before or by any court, government agency or public board or body, pending or, to the best of our knowledge, threatened, which may affect the existence of the Commission or the titles of its officers to their respective offices, or which may materially affect or which seeks to prohibit, restrain or enjoin the sale, issuance or delivery of the Series 2013 Bonds or the collection of Revenues pledged or to be pledged to pay the principal of and interest on the Series 2013 Bonds, or which in any way contests or affects the validity or enforceability of the Commission Documents or which contests the power of the Commission or any authority or proceedings for the issuance, sale or delivery of the Series 2013 Bonds, the execution or delivery of the Commission Documents, the implementation of the Project as described in the Official Statement, nor, to the best of our knowledge, is there any basis therefor, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the Commission Document.

EXHIBIT E

OPINION OF COUNSEL TO TIFIA LENDER

[GENERAL PROVISIONS OF THE VARIOUS OPINIONS SET FORTH BELOW;
SPECIFIC REQUIREMENTS FOR EACH OPINION TO BE DEVELOPED]

1. _____ is a _____ duly organized and existing under and by virtue of the laws of the United States of America, having the full power and being qualified to enter into and perform its duties under the _____.

2. _____ is duly authorized to enter into the _____, and the _____ is the legally valid and binding obligations of the _____ enforceable in accordance with their terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles relating to or affecting creditors' rights generally, the exercise of judicial discretion [and the limitations on legal remedies against public entities in the State].

3. The execution and delivery of the _____ and compliance with the provisions on _____'s part contained therein, will not conflict with or constitute a breach of or default under any law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which _____ is a party or is otherwise subject in a manner which would adversely affect the ability to perform its obligations under the _____.

4. _____ has not been served with any action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, governmental agency, public board or body, nor is any such action, to the best knowledge of the undersigned after reasonable investigation, threatened against _____, as such but not in its individual capacity; affecting the existence of _____, or the titles of its officers to their respective offices, or in any way contesting or affecting the validity or enforceability of the _____, or contesting the powers of _____ or its authority to enter into, adopt or perform its obligations under any of the foregoing, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the _____.

EXHIBIT F

OPINION OF COUNSEL TO OCTA

EXHIBIT G

OPINION OF COUNSEL TO CALTRANS

EXHIBIT H

OPINION OF COUNSEL TO DESIGN-BUILDER

May __, 2013

Riverside County Transportation Commission
4080 Lemon Street, 3rd Floor
Riverside, California 92501

and

The Underwriters,
the TIFIA Joint Program Office
as well as others
As set forth in Schedule 1 attached hereto

Re: Design-Build Contract (“Contract”) for the SR 91 Corridor Improvement Project, dated May __, 2013, by and between the Riverside County Transportation Commission and Atkinson/Walsh, a Joint Venture

Ladies and Gentlemen:

This law firm represents Atkinson/Walsh, a Joint Venture (the “Design-Builder”), Atkinson Contractors, LP (“Atkinson LP”), Atkinson Contractors, Inc. (“Atkinson Inc.”), Walsh Construction Company (“Walsh Construction”), Walsh Group, Ltd. (“Walsh Group”) and Clark Construction Group, LLC (“Clark”) for the purpose of providing this opinion of counsel to the Riverside County Transportation Commission (“RCTC”) pursuant to Section 6.1.2 of the Instructions to Proposers of that certain Request for Proposals Number 12-31-113-00 to design and construct the State Route 91 Corridor Improvement Project (“Project”), issued by the RCTC on July 26, 2012, as amended.

In giving this opinion, we have examined the following documents:

- (1) The Contract;
- (2) That certain Guaranty dated May ____, 2013, provided by Walsh Group, as the same relates to the Contract and the obligations, liabilities and duties of the Design-Builder thereunder (“Walsh Group’s Guaranty”);
- (3) That certain Guaranty dated May ____, 2013, provided by Clark, as the same relates to the Contract and the obligations, liabilities and duties of the Design-Builder thereunder (“Clark’s Guaranty”);

- (4) The Design-Builder's Joint Venture Agreement, dated October 5, 2010, entered into by and between Atkinson LP and Walsh Construction (the "Joint Venture Agreement");
- (5) Certificate of Limited Partnership of Atkinson LP, dated January 15, 2004, and filed with the office of the California Secretary of State on January 15, 2004;
- (6) Atkinson LP's Limited Partnership Agreement, dated February 3, 2004;
- (7) Amendment to Certificate of Limited Partnership of Atkinson LP, dated December 19, 2006, and filed with the California Secretary of State on December 27, 2006;
- (8) California Secretary of State's Certificate of Good Standing for Atkinson LP, dated March 14, 2013;
- (9) Atkinson Inc.'s Articles of Incorporation, filed with the office of the California Secretary of State on January 3, 2001;
- (10) Atkinson Inc.'s By-Laws, dated June 22, 2001;
- (11) California Secretary of State's Certificate of Good Standing for Atkinson Inc., dated March 13, 2013;
- (12) California Contractors State License Board Contractor's License Detail showing Atkinson Inc.'s Classification A license as active as of March 25, 2013;
- (13) Clark's Articles of Organization, an undated document filed with the Maryland Department of Assessments and Taxation on January 16, 2004;
- (14) Amended and Restated Operating Agreement of Clark, dated July 1, 2004 ("Original Operating Agreement");
- (15) First Amendment to Amended and Restated Operating Agreement of Clark, dated July 1, 2004 ("First Amendment"; the Original Operating Agreement together with the First Amendment are, collectively, referred to herein as the "Operating Agreement");
- (16) California Secretary of State's Certificate of Good Standing for Clark, dated March 19, 2013;
- (17) Maryland Department of Assessments and Taxation's Certificate of Good Standing for Clark, dated March 22, 2013.
- (18) Walsh Construction's Articles of Incorporation, dated June 9, 1949 and filed with the Illinois Secretary of State on June 16, 1949;
- (19) Walsh Construction's By-Laws, dated March 17, 1983;

(20) Illinois Secretary of State's Certificate of Good Standing for Walsh Construction, dated March 20, 2013;

(21) California Secretary of State's Certificate of Good Standing for Walsh Construction, dated March 19, 2013;

(22) California Contractors State License Board Contractor's License Detail showing Walsh Construction's classification A license and classification B license as active as of March 25, 2013;

(23) Walsh Group's Articles of Incorporation, dated January 10, 1983 and filed with the Illinois Secretary of State on February 10, 1983;

(24) Walsh Group's By-Laws, dated March 17, 1983; and

(25) Illinois Secretary of State's Certificate of Good Standing for Walsh Group, dated March 20, 2013.

We have also considered such questions of law and we have examined such documents and instruments as we have deemed necessary or advisable. In giving this opinion, we have assumed that all items submitted to us or reviewed by us are genuine, accurate and complete, and if not originals, are true and correct copies of originals, and that all signatures on such items are genuine.

Subject to the foregoing and to the assumptions, qualifications and other limitations set forth below, we are of the opinion that:

1. The Design-Builder is validly existing, as is Atkinson LP, one of the two members of such joint venture, and its general partner, Atkinson Inc. The Design-Builder is a validly existing California joint venture. Atkinson LP and Atkinson Inc. are a validly existing California limited partnership and a validly existing California corporation, respectively. Atkinson LP and Walsh Construction are the sole and only joint venture members of Design-Builder, and Atkinson Inc. is the sole and only general partner of Atkinson LP. The Design-Builder, Atkinson LP and Atkinson Inc. have the joint venture, limited partnership and corporate power, respectively, to own their properties and assets, carry on their businesses, make the Proposal, enter into the Contract and perform the obligations under the Contract.

2. Design Builder, Atkinson LP and Atkinson Inc. are in good standing and qualified to do business in the State of California.

3. The Proposal and the Contract have been duly authorized by all necessary joint venture, limited partnership and corporate action on the part of (i) the Design-Builder, (ii) one of such joint venture's members, Atkinson LP, and (iii) such joint venture member's general partner, Atkinson Inc., respectively, and the Proposal and Contract have been duly executed and delivered by Design-Builder, said joint venture member, Atkinson LP, and said joint venture member's general partner, Atkinson Inc.

4. The Contract constitutes a legal, valid and binding obligation of the Design-Builder and is enforceable against the Design-Builder, one of such joint venture's members, Atkinson LP, and such joint venture member's general partner, Atkinson Inc., in accordance with its terms.
5. All required approvals have been obtained with respect to execution, delivery and performance of the Proposal and the Contract; and neither the Proposal nor the Contract conflicts with any agreements to which the Design-Builder, one of such joint venture's members, Atkinson LP, or such joint venture member's general partner, Atkinson Inc., is a party, or with any orders, judgments or decrees by which the Design-Builder, said joint venture member, Atkinson LP, or said joint venture member's general partner, Atkinson Inc., is bound.
6. The execution, delivery and performance of all obligations by Design-Builder, one of such joint venture's members, Atkinson LP, and such joint venture member's general partner, Atkinson Inc., under the Proposal and the Contract, do not conflict with, and are authorized by, the Joint Venture Agreement, the Certificate of Limited Partnership of Atkinson LP, as amended, Atkinson LP's Limited Partnership Agreement, Atkinson Inc.'s Articles of Incorporation and Atkinson Inc's By-Laws.
7. The execution and delivery by the Design-Builder, one of such joint venture's members, Atkinson LP, and such joint venture member's general partner, Atkinson Inc., of the Proposal and the Contract do not, and the Design-Builder's, said joint venture member's, Atkinson LP's, and said joint venture member's general partner's, Atkinson Inc.'s, performance of their respective obligations under the Proposal and the Contract will not, violate any current statute, rule or regulation applicable to the Design-Builder, Atkinson LP or Atkinson Inc. or to transactions of the type contemplated by the Proposal or the Contract.
8. Clark's Guaranty has been duly executed and delivered by Clark.
9. Clark's Guaranty constitutes a legal, valid and binding obligation of Clark enforceable against Clark in accordance with its terms.
10. Walsh Construction is in good standing and qualified to do business in State of California.
11. The Proposal and the Contract have been duly executed and delivered by the other one of the Design-Builder's joint venture members, Walsh Construction.
12. Walsh Group's Guaranty has been duly executed and delivered by Walsh Group.
13. The Contract constitutes a legal, valid and binding obligation of the other one of the Design-Builder's joint venture members, Walsh Construction, enforceable against such Design-Builder's joint venture member, Walsh Construction, in accordance with its terms.
14. Walsh Group's Guaranty constitutes a legal, valid and binding obligation of Walsh Group, enforceable against Walsh Group in accordance with its terms.

In rendering our opinion, we have (a) without independent verification, relied, with respect to factual matters, statements and conclusions, on certificates of governmental officials, and on notifications and statements, whether written or oral, of individuals identified to us as officers and representatives of the Design-Builder, Atkinson LP, Atkinson Inc., Clark, Walsh Construction and Walsh Group, and on the representations made by the Design-Builder in the Contract and (b) reviewed originals, or copies of such agreements, documents and records as we have considered relevant and necessary as a basis for our opinions. We note that we do not represent the Design-Builder, Atkinson LP, Atkinson, Inc., Clark, Walsh Construction and Walsh Group, in all matters, and there may be facts relating to the Design-Builder, Atkinson LP, Atkinson, Inc., Clark, Walsh Construction and Walsh Group, in other matters of which we have no knowledge.

We have assumed (a) the accuracy and completeness of all certificates, agreements, documents, records and other materials submitted to us; (b) the authenticity of original certificates, agreements, documents, records and other materials submitted to us; (c) the conformity with the originals of any copies submitted to us; (d) the genuineness of all signatures; and (e) the legal capacity of all natural persons. Further, we have assumed that RCTC's award of the Contract was in compliance with the governmental procurement statutes and regulations applicable to the procurement and the award of the Contract, if any.

Our opinions are subject to and limited by the effect of applicable California law, including but not limited to rules of law which limit on statutory or public policy grounds waivers of (i) broadly or vaguely stated rights, (ii) the benefits of statutory, regulatory or constitutional rights, (iii) unknown future defenses, (iv) rights to damages, or (v) statutes and rules of law which cannot be waived prospectively.

Certain remedial provisions of the Contract we are opining on may be unenforceable in whole or in part, but the fact that such provisions are included in the Contract does not affect the validity of the balance of the Contract, subject to the other qualifications set forth in this opinion, and the practical realization of the benefits created by the Contract taken as a whole will not be materially impaired by the unenforceability of those particular provisions. In addition, certain remedial provisions of the Contract may be subject to procedural requirements not set forth therein.

We express no opinion as to the law of any jurisdiction other than the law of the State of California (the "State"), and the federal law of the United States of America, and in each case, only such law that a lawyer exercising customary professional diligence would reasonably be expected to recognize as being applicable to transactions of the type reflected in the Contract, and excluding (i) any law that is part of a regulatory regime applicable to the specific assets or businesses of the RCTC and not the Design-Builder or its constituent joint venture members; and (ii) the statutes and ordinances, the administrative decisions, and the rules and regulations of counties, towns, municipalities and special political subdivisions.

This letter speaks only as of the date hereof. Except as provided below, we have no responsibility or obligation to update this opinion letter or to take into account changes in law or facts or any other new development that post-dates this letter of which we may later become aware. Notwithstanding the foregoing or anything contained in this letter to the contrary, we understand, acknowledge and agree that we shall reissue and/or update this letter and make any

appropriate corrections or changes to the addressees in connection with the “financial closing(s)” of the Project as contemplated by the financing transactions disclosed or otherwise described below and/or in Schedule 1 attached hereto and incorporated herein by this reference.

This letter is delivered by us as counsel for the Design-Builder, Atkinson LP, Atkinson, Inc., Clark, Walsh Construction and Walsh Group, solely for your benefit (as well as the benefit of the United States Department of Transportation (USDOT), including without limitation the USDOT TIFIA (that is, the Transportation Infrastructure and Innovation Act of 1998; 23 U.S.C. 601-609) Joint Program Office, and others, including without limitation underwriters and their counsel as well as ratings agencies; see Schedule 1 attached hereto) in connection with the transaction referred to herein (as well as the Project, including without limitation the RCTC’s TIFIA loan(s) and bond financing(s), including without limitation toll revenue bonds; see Schedule 1) and may not be used, circulated, quoted or otherwise referred to or relied upon for any other purpose or by any other person or entity without our prior written consent.

Very truly yours,

WATT, TIEDER HOFFAR
& FITZGERALD, L.L.P.

Michael G. Long

Schedule 1

1. For the toll road revenue bonds transactions: Goldman, Sachs & Co. and Merrill Lynch, Pierce, Fenner & Smith Incorporated, as representative, acting on behalf of themselves and the following underwriters: Goldman, Sachs & Co.; Merrill Lynch, Pierce, Fenner & Smith Incorporated; and J.P. Morgan Securities LLC

2. Lender: TIFIA or the TIFIA Joint Program Office; that is, the United States Department of Transportation, acting through the Federal Highway Administration, as TIFIA Lender

EXHIBIT I

OPINION OF COUNSEL TO DB GUARANTORS

DRAFT CLARK CONSTRUCTION GROUP, LLC OPINION OF COUNSEL LETTER

May __, 2013

Riverside County Transportation Commission
4080 Lemon Street, 3rd Floor
Riverside, California 92501

and

The Underwriters,
the TIFIA Joint Program Office
as well as others
As set forth in Schedule 1 attached hereto

Re: Design-Build Contract ("Contract") for the SR 91 Corridor Improvement Project, dated May __, 2013, by and between the Riverside County Transportation Commission and Atkinson/Walsh, a Joint Venture (the "Design-Builder")

Ladies and Gentlemen:

This law firm represents Clark Construction Group, LLC ("Clark") for the purpose of providing this opinion of counsel to the Riverside County Transportation Commission ("RCTC") pursuant to Section 6.1.2 of the Instructions to Proposers of that certain Request for Proposals Number 12-31-113-00 to design and construct the State Route 91 Corridor Improvement Project ("Project"), issued by the RCTC on July 26, 2012, as amended.

In giving this opinion, we have examined the Contract and that certain Guaranty dated May __, 2013, provided by Clark, as the same relates to the Contract and the obligations, liabilities and duties of the Design-Builder thereunder (the "Guaranty"), as well as the following documents:

- (1) Clark's Articles of Organization, an undated document filed with the Maryland Department of Assessments and Taxation on January 16, 2004;
- (2) Amended and Restated Operating Agreement of Clark, dated July 1, 2004 ("Original Operating Agreement");

- (3) First Amendment to Amended and Restated Operating Agreement of Clark, dated July 1, 2004 (“First Amendment”; the Original Operating Agreement together with the First Amendment are, collectively, referred to herein as the “Operating Agreement”);
- (4) California Secretary of State’s Certificate of Good Standing for Clark, dated March 19, 2013; and
- (5) Maryland Department of Assessments and Taxation’s Certificate of Good Standing for Clark, dated March 22, 2013.

We have also considered such questions of law and we have examined such documents and instruments as we have deemed necessary or advisable. In giving this opinion, we have assumed that all items submitted to us or reviewed by us are genuine, accurate and complete, and if not originals, are true and correct copies of originals, and that all signatures on such items are genuine.

Subject to the foregoing and to the assumptions, qualifications and other limitations set forth below, we are of the opinion that:

1. Clark is validly organized and in existence as a Maryland limited liability company and has the power to own its properties and assets, to carry on its business, to enter into the Guaranty and to perform its obligations under the Guaranty.
2. The Guaranty has been duly authorized by all necessary limited liability company action on the part of Clark, and the Guaranty has been duly executed and delivered by Clark.
3. All required approvals have been obtained with respect to execution, delivery and performance of the Guaranty, and the Guaranty does not conflict with any agreements to which Clark is a party or with any orders, judgments or decrees by which Clark is bound.
4. The execution, delivery and performance of all obligations by Clark under the Guaranty do not conflict with, and are authorized by, Clark’s Articles of Organization and the Operating Agreement.
5. The execution and delivery by Clark of the Guaranty does not, and Clark’s performance of its obligations under the Guaranty will not, violate any current statute, rule or regulation applicable to Clark or to transactions of the type contemplated by the Guaranty.

In rendering our opinion, we have (a) without independent verification, relied, with respect to factual matters, statements and conclusions, on certificates of governmental officials, and on notifications and statements, whether written or oral, of individuals identified to us as officers and representatives of Clark, and (b) reviewed originals, or copies of such agreements, documents and records as we have considered relevant and necessary as a basis for our opinions. We note that we do not represent Clark in all matters, and there may be facts relating to Clark in other matters of which we have no knowledge.

We have assumed (a) the accuracy and completeness of all certificates, agreements, documents, records and other materials submitted to us; (b) the authenticity of original certificates, agreements, documents, records and other materials submitted to us; (c) the conformity with the originals of any copies submitted to us; (d) the genuineness of all signatures; and (e) the legal capacity of all natural persons.

We express no opinion as to the law of any jurisdiction other than the law of the State of Maryland (the "State"), and the federal law of the United States of America, and in each case, only such law that a lawyer exercising customary professional diligence would reasonably be expected to recognize as being applicable to transactions of the type reflected in Clark's Guaranty and excluding (i) any law that is part of a regulatory regime applicable to the specific assets or businesses of any party to the Guaranty other than Clark; and (ii) the statutes and ordinances, the administrative decisions, and the rules and regulations of counties, towns, municipalities and special political subdivisions.

This letter speaks only as of the date hereof. Except as provided below, we have no responsibility or obligation to update this opinion letter or to take into account changes in law or facts or any other new development that post-dates this letter of which we may later become aware. Notwithstanding the foregoing or anything contained in this letter to the contrary, we understand, acknowledge and agree that we shall reissue and/or update this letter and make any appropriate corrections or changes to the addressees in connection with the "financial closing(s)" of the Project as contemplated by the financing transactions disclosed or otherwise described below and/or in Schedule 1 attached hereto and incorporated herein by this reference.

This letter is delivered by us as counsel for Clark, solely for your benefit (as well as the benefit of the United States Department of Transportation (USDOT), including without limitation the USDOT TIFIA (that is, the Transportation Infrastructure and Innovation Act of 1998; 23 U.S.C. 601-609) Joint Program Office, and others, including without limitation underwriters and their counsel as well as ratings agencies; see Schedule 1 attached hereto) in connection with the transaction referred to herein (as well as the Project, including without limitation RCTC's TIFIA loan(s) and bond financing(s), including without limitation toll revenue bonds; see Schedule 1 attached hereto) and may not be used, circulated, quoted or otherwise referred to or relied upon for any other purpose or by any other person or entity without our prior written consent.

Very truly yours,

WATT, TIEDER HOFFAR
& FITZGERALD, L.L.P.

Richard G. Mann, Jr.

Schedule 1

1. For the toll road revenue bonds transactions: Goldman, Sachs & Co. and Merrill Lynch, Pierce, Fenner & Smith Incorporated, as representative, acting on behalf of themselves and the following underwriters: Goldman, Sachs & Co.; Merrill Lynch, Pierce, Fenner & Smith Incorporated; and J.P. Morgan Securities LLC

2. Lender: TIFIA or the TIFIA Joint Program Office; that is, the United States Department of Transportation, acting through the Federal Highway Administration, as TIFIA Lender

**WALSH CONSTRUCTION COMPANY & THE WALSH GROUP, LTD. DRAFT
LETTER OPINION OF COUNSEL**

May __, 2013

Riverside County Transportation Commission
4080 Lemon Street, 3rd Floor
Riverside, California 92501

and

The Underwriters,
the TIFIA Joint Program Office
as well as others
As set forth in Schedule 1 attached hereto

Re: Design-Build Contract ("Contract") for the SR 91 Corridor Improvement Project, dated as of May __, 2013, by and between the Riverside County Transportation Commission and Atkinson/Walsh, a Joint Venture (the "Design-Builder")

Ladies and Gentlemen:

I am the general counsel of Walsh Construction Company ("Walsh Construction") and The Walsh Group, Ltd. ("Walsh Group") and am sending this letter for the purpose of providing this opinion of counsel to the Riverside County Transportation Commission ("RCTC") pursuant to Section 6.1.2 of the Instructions to Proposers of that certain Request for Proposal Number 12-31-113-00 to design and construct the State Route 91 Corridor Improvement Project ("Project"), issued by the RCTC on July 26, 2012, as amended.

In giving this opinion, I have examined the Contract and that certain Guaranty dated May __, 2013, provided by Walsh Group, as the same relates to the Contract and the obligations, liabilities and duties of the Design-Builder thereunder (the "Guaranty"), as well as the following documents:

- (1) Walsh Construction's Articles of Incorporation, dated June 9, 1949 and filed with the Illinois Secretary of State on June 16, 1949;
- (2) Walsh Construction's By-Laws, dated March 17, 1983;
- (3) Illinois Secretary of State's Certificate of Good Standing for Walsh Construction, dated March 20, 2013;

- (4) California Secretary of State's Certificate of Good Standing for Walsh Construction, dated March 19, 2013;
- (5) California Contractors State License Board Contractor's License Detail showing Walsh Construction's classification A license and classification B license as active as of March 25, 2013;
- (6) Walsh Group's Articles of Incorporation, dated January 10, 1983 and filed with the Illinois Secretary of State on February 10, 1983;
- (7) Walsh Group's By-Laws, dated March 17, 1983; and
- (8) Illinois Secretary of State's Certificate of Good Standing for Walsh Group, dated March 20, 2013.

I have also considered such questions of law and I have examined such documents and instruments as I have deemed necessary or advisable. In giving this opinion, I have assumed that all items submitted to me or reviewed by me are genuine, accurate and complete, and if not originals, are true and correct copies of originals, and that all signatures on such items are genuine.

Subject to the foregoing and to the assumptions, qualifications and other limitations set forth below, I am of the opinion that:

1. Walsh Construction and Walsh Group are validly organized and existing Illinois corporations and have the corporate power to own their properties and assets and carry on their businesses. Walsh Construction has the power to make the Proposal, enter into the Contract and to perform its obligations under the Contract.
2. Walsh Group is validly organized and in existence as an Illinois corporation and has the corporate power to own its properties and assets, to carry on its business, to enter into the Guaranty and to perform its obligations under the Guaranty.
3. The Proposal and the Contract have been duly authorized by all necessary corporate action on the part of one of the Design-Builder's joint venture members, Walsh Construction, and the Proposal and Contract have been duly executed and delivered by such Design-Builder's joint venture member, Walsh Construction.
4. The Guaranty has been duly authorized by all necessary corporate action on the part of Walsh Group, and the Guaranty has been duly executed and delivered by Walsh Group.
5. All required approvals have been obtained with respect to execution, delivery and performance of the Proposal and the Contract by one of the Design-Builder's joint venture members, Walsh Construction, and neither the Proposal nor the Contract conflicts with any agreements to which such Design-Builder's joint venture member, Walsh Construction, is a party or with any orders, judgments or decrees by which such Design-Builder's joint venture member, Walsh Construction, is bound.

6. All required approvals have been obtained with respect to execution, delivery and performance of the Guaranty, and the Guaranty does not conflict with any agreements to which Walsh Group is a party or with any orders, judgments or decrees by which Walsh Group is bound.
7. The execution, delivery and performance of all obligations by one of the Design-Builder's joint venture members, Walsh Construction, under the Proposal and the Contract do not conflict with, and are authorized by, Walsh Construction's Articles of Incorporation and Walsh Construction's By-Laws.
8. The execution, delivery and performance of all obligations by Walsh Group under the Guaranty do not conflict with, and is authorized by, Walsh Group's Articles of Incorporation and Walsh Group's By-Laws.
9. The execution and delivery by one of the Design-Builder's joint venture members, Walsh Construction, of the Proposal and the Contract do not, and such joint venture member's performance of its obligations under the Proposal and the Contract will not, violate any current statute, rule or regulation applicable to such joint venture member, or to transactions of the type contemplated by the Proposal or the Contract.
10. The execution and delivery by Walsh Group of the Guaranty does not, and Walsh Group's performance of its obligations under the Guaranty will not, violate any current statute, rule or regulation applicable to Walsh Group or to transactions of the type contemplated by the Walsh Group's Guaranty.

I have assumed (a) the accuracy and completeness of all certificates, agreements, documents, records and other materials submitted to me; (b) the authenticity of original certificates, agreements, documents, records and other materials submitted to me; (c) the conformity with the originals of any copies submitted to me; (d) the genuineness of all signatures; and (e) the legal capacity of all natural persons.

I express no opinion as to the law of any jurisdiction other than the law of the State of Illinois (the "State"), and the federal law of the United States of America, and in each case, only such law that a lawyer exercising customary professional diligence would reasonably be expected to recognize as being applicable to transactions of the type reflected in the Contract and Walsh Group's Guaranty and excluding (i) any law that is part of a regulatory regime applicable to the specific assets or businesses of any party to the Contract and the Guaranty other than Walsh Construction or Walsh Group; and (ii) the statutes and ordinances, the administrative decisions, and the rules and regulations of counties, towns, municipalities and special political subdivisions.

This letter speaks only as of the date hereof. Except as provided below, I have no responsibility or obligation to update this opinion letter or to take into account changes in law or facts or any other new development that post-dates this letter of which I may later become aware. Notwithstanding the foregoing or anything contained in this letter to the contrary, I understand, acknowledge and agree that I shall reissue and/or update this letter and make any appropriate corrections or changes to the addressees in connection with the "financial

closing(s)” of the Project as contemplated by the financing transactions disclosed or otherwise described below and/or in Schedule 1 attached hereto and incorporated herein by this reference.

This letter is delivered by me as general counsel for Walsh Construction and Walsh Group solely for your benefit (as well as the benefit of the United States Department of Transportation (USDOT), including without limitation the USDOT TIFIA (that is, the Transportation Infrastructure and Innovation Act of 1998; 23 U.S.C. 601-609) Joint Program Office, and others, including without limitation underwriters and their counsel as well as rating agencies; see Schedule 1 attached hereto) in connection with the transaction referred to herein (as well as the Project, including without limitation RCTC’s TIFIA loan(s) and bond financing(s), including without limitation toll revenue bonds; see Schedule 1 attached hereto) and may not be used, circulated, quoted or otherwise referred to or relied upon for any other purpose or by any other person or entity without my prior written consent.

Very truly yours,

Peter Glimco

Schedule 1

1. For the toll road revenue bonds transactions: Goldman, Sachs & Co. and Merrill Lynch, Pierce, Fenner & Smith Incorporated, as representative, acting on behalf of themselves and the following underwriters: Goldman, Sachs & Co.; Merrill Lynch, Pierce, Fenner & Smith Incorporated; and J.P. Morgan Securities LLC

2. Lender: TIFIA or the TIFIA Joint Program Office; that is, the United States Department of Transportation, acting through the Federal Highway Administration, as TIFIA Lender

EXHIBIT J

OPINION OF COUNSEL TO COFIROUTE

EXHIBIT K

OPINION OF COUNSEL TO RIVERSIDE COUNTY

EXHIBIT L

OPINION OF COUNSEL TO CITY OF CORONA

**UNITED STATES
DEPARTMENT OF TRANSPORTATION**

TIFIA LOAN AGREEMENT

For Up to [\$451,000,000]

With

**RIVERSIDE COUNTY TRANSPORTATION
COMMISSION**

For the

**SR-91 CORRIDOR IMPROVEMENT PROJECT
(TIFIA – 2012-1006A)**

Dated as of June __, 2013

Table of Contents

	Page
SECTION 1. DEFINITIONS.....	1
SECTION 2. INTERPRETATION.....	25
SECTION 3. TIFIA LOAN AMOUNT.....	26
SECTION 4. DISBURSEMENT CONDITIONS	26
SECTION 5. TERM	27
SECTION 6. INTEREST RATE	27
SECTION 7. OUTSTANDING TIFIA LOAN BALANCE AND REVISIONS TO EXHIBIT G AND THE LOAN AMORTIZATION SCHEDULE.....	27
SECTION 8. SECURITY AND PRIORITY; FLOW OF FUNDS	28
SECTION 9. PAYMENT OF PRINCIPAL AND INTEREST	33
SECTION 10. PREPAYMENT	35
SECTION 11. COMPLIANCE WITH LAWS.....	37
SECTION 12. CONDITIONS PRECEDENT	37
SECTION 13. REPRESENTATIONS AND WARRANTIES OF BORROWER.....	39
SECTION 14. REPRESENTATIONS, WARRANTIES, AND COVENANTS OF TIFIA LENDER.....	41
SECTION 15. BORROWER COVENANTS.....	41
SECTION 16. INDEMNIFICATION.....	50
SECTION 17. SALE OF TIFIA LOAN	51
SECTION 18. EVENTS OF DEFAULT AND REMEDIES	51
SECTION 19. ACCOUNTING AND AUDIT PROCEDURES; INSPECTIONS; REPORTS AND RECORDS.....	54
SECTION 20. FINANCIAL PLAN, STATEMENTS, AND REPORTS	55
SECTION 21. PROJECT OVERSIGHT AND MONITORING.....	57
SECTION 22. NO PERSONAL RECOURSE	59
SECTION 23. NO THIRD PARTY RIGHTS	60
SECTION 24. BORROWER’S AUTHORIZED REPRESENTATIVE	60
SECTION 25. TIFIA LENDER’S AUTHORIZED REPRESENTATIVE.....	60
SECTION 26. SERVICER	61
SECTION 27. FEES AND EXPENSES.....	61
SECTION 28. AMENDMENTS AND WAIVERS	62
SECTION 29. GOVERNING LAW.....	62
SECTION 30. SEVERABILITY	62

Table of Contents (continued)

	Page
SECTION 31. SUCCESSORS AND ASSIGNS	62
SECTION 32. REMEDIES NOT EXCLUSIVE	62
SECTION 33. DELAY OR OMISSION NOT WAIVER	62
SECTION 34. COUNTERPARTS	62
SECTION 35. NOTICES; PAYMENT INSTRUCTIONS	63
SECTION 36. EFFECTIVENESS	64
SECTION 37. TERMINATION	64

Schedules

SCHEDULE I – Project Budget	
SCHEDULE II – TIFIA Eligible Project Costs	
SCHEDULE III – Project Construction Schedule	
EXHIBIT A – Form of TIFIA Bond	
EXHIBIT B – Anticipated TIFIA Loan Disbursement Schedule	
EXHIBIT C – Non-Debarment Certification	
EXHIBIT D – Requisition Procedures	
EXHIBIT E – Compliance with Laws	
EXHIBIT F – High Profile Project Oversight Agreement for SR-91 Corridor Improvement Project	
EXHIBIT G – TIFIA Debt Service Schedule	
EXHIBIT H – TIFIA Debt Service Structure	
EXHIBIT I – Forms of Opinions of Counsel to Borrower	

TIFIA LOAN AGREEMENT

THIS TIFIA LOAN AGREEMENT (this “Agreement”), dated as of June ___, 2013, by and between **RIVERSIDE COUNTY TRANSPORTATION COMMISSION**, a county transportation commission duly existing under the laws of the State of California, with an address of 4080 Lemon Street, 3rd Floor, Riverside, CA 92501 (the “Borrower”), and **UNITED STATES DEPARTMENT OF TRANSPORTATION**, an agency of the United States of America, acting by and through the Federal Highway Administrator (together with its successors and assigns, the “TIFIA Lender”), with an address of 1200 New Jersey Avenue, S.E., Washington, DC 20590.

RECITALS:

WHEREAS, the Congress of the United States of America has found that a well-developed system of transportation infrastructure is critical to the economic well-being, health and welfare of the people of the United States and, in furtherance thereof, has enacted the Transportation Infrastructure Finance and Innovation Act of 1998 (“TIFIA”), § 1501 et seq. of Public Law 105-178 (as amended by the Public Law 105-206, Public Law 109-59 and Public Law 112-141) (the “Act”), as codified as 23 U.S.C. § 601, et seq.;

WHEREAS, Section 603 of the Act authorizes the TIFIA Lender to enter into agreements with one or more obligors to make secured loans;

WHEREAS, the Borrower has requested that the TIFIA Lender make the TIFIA Loan (as defined herein) in a principal amount not to exceed [\$451,000,000] (the “TIFIA Loan”) to be used to pay a portion of the Eligible Project Costs (as defined herein) related to the Project (as defined herein) pursuant to an application for TIFIA credit assistance dated August 31, 2012 (the “Application”);

WHEREAS, on _____, the Secretary (as defined herein) approved TIFIA credit assistance for the Project in the form of a direct loan in an aggregate principal amount not to exceed [\$451,000,000];

WHEREAS, the Borrower agrees to repay any amount due pursuant to this Agreement and the TIFIA Bond (as defined herein) in accordance with the terms and provisions hereof and thereof; and

WHEREAS, the TIFIA Lender has entered into this Agreement in reliance upon, among other things, the Traffic and Revenue Study (as defined herein) and the Base Case Projections (as defined herein) delivered by the Borrower;

NOW, THEREFORE, the premises being as stated above, and for good and valuable consideration, the receipt and sufficiency of which are acknowledged to be adequate, and intending to be legally bound hereby, it is hereby mutually agreed by and between the Borrower and the TIFIA Lender as follows:

SECTION 1. Definitions. Unless the context otherwise requires, capitalized terms used in this Agreement shall have the meanings set forth below in this Section 1 or as otherwise

defined in this Agreement or in the Master Indenture. Any term used in this Agreement which is defined by reference to any other agreement shall continue to have the meaning specified in such agreement on the date hereof whether or not such agreement remains in effect.

“Accreted Value” means, with respect to any Capital Appreciation Obligations or Convertible Capital Appreciation Obligations, the principal amount thereof plus the interest accrued thereon, compounded at the approximate interest rate thereon on each date specified therein. The Accreted Value at any date shall be the amounts set forth in the Accreted Value Table as of such date, if such date is a compounding date, and if not, as of the immediately preceding compounding date.

“Act” means the Transportation Infrastructure Finance and Innovation Act of 1998, § 1501 et seq. of Public Law 105-178 (as amended by the Public Law 105-206, Public Law 109-59 and Public Law 112-141), as codified as 23 U.S.C. § 601, et seq.

“Additional Financing Documents” means any documents and/or instruments evidencing, documenting, securing or otherwise relating to any or all of the Obligations or the security therefor, all as the same may from time to time be amended, modified, extended, renewed and/or restated.

“Additional Project Contracts” means any contract, agreement, letter of intent, understanding or instrument entered into by the Borrower after the execution and delivery of this Agreement, providing for the design, construction, testing, start-up, safety, financial services, operation or maintenance of the Project, or otherwise relating to the Project; provided, however, that a contract or agreement shall not constitute an Additional Project Contract if it (a) is entered into (i) in the ordinary course of business in connection with the furnishing of goods or the performance of services or (ii) for necessary Project-related expenditures, (b) commits the Borrower to spend, or is reasonably expected to involve expenditures by the Borrower in one contract or a series of related contracts of, no more than \$2,500,000 in the aggregate for any such contract or series of related contracts and (c) is for a term not exceeding two years.

“Administrator” means the Administrator of the FHWA.

“Agreement” has the meaning provided in the preamble hereto.

“Alternate Repair and Rehabilitation Fund Required Deposit” means for any Monthly Funding Date, the sum of (a) the Scheduled Repair and Rehabilitation Fund Required Deposit, plus (b) the cost of any Repair and Rehabilitation Permitted Expenses required to be incurred by the Borrower (as set forth in a Written Engineer’s Certificate) which are in excess of the Scheduled Repair and Rehabilitation Fund Required Deposit; provided, however, that (i) in any Fiscal Year prior to the Fixed Amortization Payment Commencement Date, no Alternate Repair and Rehabilitation Fund Required Deposit shall be made without the TIFIA Lender’s prior written consent and (ii) in any Fiscal Year commencing after the Fixed Amortization Payment Commencement Date, no Alternate Repair and Rehabilitation Fund Required Deposit shall be made in excess of 110% of the Scheduled Repair and Rehabilitation Fund Required Deposit for such Fiscal Year as shown in Exhibit [___] [hereto] [to the Master Indenture] without the TIFIA Lender’s prior written consent.

“Annual Debt Service” means the amount of payments due on the applicable Outstanding Obligations for any Calculation Period, as calculated by the Borrower, utilizing the following assumptions about payments on such Obligations (and if more than one such assumption may apply, using the relevant assumptions selected by the Borrower):

(a) in determining the principal amount of an Obligation due in each year, payment shall be assumed to be made in accordance with the amortization schedule established for such principal, including any minimum sinking fund or account payments;

(b) if [20] percent or more of the principal of a Series of Obligations is not due until the final stated maturity of that Series of Obligations, the principal of and interest on such Obligations may be treated as if such principal and interest were due based upon a level amortization of such principal and interest over the term of that Series of Obligations;

(c) if the Obligation is supported by a line of credit or a letter of credit, principal may be treated as if it were due based upon the level amortization of such principal over the maximum term of repayment of borrowings under such line of credit or letter of credit;

(d) if an Outstanding Obligation bears a Variable Interest Rate, the interest rate shall be assumed to be the greater of (a) the daily average interest rate during the 12 months ending with the month preceding the date of calculation, or during such shorter period that the Obligation has been Outstanding, or (b) the rate of interest on that Obligation on the date of calculation;

(e) if Obligations proposed to be issued will be Variable Interest Rate Obligations the interest on which is excluded from gross income for federal income tax purposes, then such obligations shall be assumed to bear interest at an interest rate equal to the average SIFMA Index during the three months preceding the month of calculation, or if SIFMA Index is no longer published, at an interest rate equal to 75% of the average One Month USD LIBOR Rate during that three month period, or if the One Month USD LIBOR Rate is not available for such period, another similar rate or index selected by the Borrower and, for so long as the TIFIA Loan remains Outstanding, acceptable to the TIFIA Lender;

(f) if Obligations proposed to be issued will be Variable Interest Rate Obligations the interest on which is included in gross income for federal income tax purposes, then such obligations shall be assumed to bear interest at an interest rate equal to the average One Month USD LIBOR Rate during the three months preceding the month of calculation, or if the One Month USD LIBOR Rate is not available for such period, another similar rate or index selected by the Borrower and, for so long as the TIFIA Loan remains Outstanding, acceptable to the TIFIA Lender;

(g) if Obligations proposed to be issued are part of a Commercial Paper Program, the principal of such Obligations may be treated as if such principal were due based upon a 30-year level amortization of principal from the date of calculation and the interest on such Obligations shall be calculated as if such Obligations were Variable Interest Rate Obligations;

(h) if the variable interest on any Obligation plus the variable payments due to the Borrower and Fixed Amortization Payments due from the Borrower under a Qualified Swap Agreement or a Swap designated by the Borrower are treated by the Borrower as synthetic fixed rate debt, the Variable Interest Rate Obligation may be treated as bearing such synthetic fixed rate for the duration of the synthetic fixed rate;

(i) if the fixed interest on any Obligation plus the fixed payments due to the Borrower and variable payments due from the Borrower under a Qualified Swap Agreement or a Swap designated by the Borrower are treated by the Borrower as synthetic variable rate debt, the fixed interest rate Obligation may be treated as bearing such synthetic variable rate for the duration of the synthetic variable rate and such synthetic variable rate shall be calculated using the principles of clauses (iv), (v) or (vi) hereof;

(j) if any of the Obligations are Short-Term Put Obligations, the principal of such obligations may be treated as if such principal were due based upon a 30-year level amortization of principal from the date of calculation and the interest on such obligations may be calculated as if such obligations were variable interest rate Obligations;

(k) principal and interest payments on Obligations may be excluded to the extent such payments are to be paid from amounts then currently on deposit with the Trustee or another fiduciary in escrow specifically and irrevocably therefor and interest payments on any Obligations may be excluded to the extent that such interest payments are to be paid from capitalized interest held by the Trustee or another fiduciary specifically to pay such interest, including amounts held on deposit to pay capitalized interest on one or more Series of Obligations;

(l) if any of the Obligations are, or upon issuance will be, obligations for which the Borrower is entitled to receive Subsidy Payments, as evidenced by an Opinion of Bond Counsel delivered with respect to such Obligations, the obligations may be treated as bearing an interest rate equal to the rate of interest borne or assumed to be borne, as applicable, by the obligations for the period of determination minus the Subsidy Payments to which the Borrower is entitled for such period;

(m) any payment obligation under an Obligation that was or is optional or contingent (such as the obligation to make a termination payment under a Qualified Swap Agreement or a Swap), whether or not the option is exercised or the contingency occurs, and any payments that are not scheduled payments, may be excluded;

(n) if any of the Obligations are, or upon issuance will be, obligations payable in a currency other than lawful currency of the United States of America, then such obligations shall be assumed to be payable in lawful currency of the United States at the rate payable by the Borrower pursuant to the Borrower's related currency swap or contract entered into in connection with such obligations or, in the absence of such swap or contract, at the rate determined by the Borrower using a currency market conversion factor selected by the Borrower; and

(o) if any of the Obligations are Subordinate Obligations in the form of or securing payment of a TIFIA Loan, Annual Debt Service on such TIFIA Loan shall include only annual TIFIA Mandatory Debt Service; provided that, for purposes of such calculation during the period prior to the Debt Service Payment Commencement Date, the TIFIA Mandatory Debt Service shall be deemed to be zero, and such TIFIA Loan shall be treated for purposes of all calculations of Annual Debt Service as Subordinate Obligations unless and until the occurrence of a Bankruptcy-Related Event, upon which occurrence such TIFIA Loan shall be treated as Holder of a Senior Lien Obligation for such purposes.

“Annual Operating Budget” means the annual budget required by Section 6.04 of the Master Indenture provided to the TIFIA Lender in accordance with Section 21(b)(iii) of this Agreement.

“Anticipated TIFIA Loan Disbursement Schedule” means the schedule set forth as Exhibit B to this Agreement, as such schedule may be amended from time-to-time pursuant to Section 4.

“Bank Lending Margin” means, in respect of any Variable Interest Rate Obligations, the “Applicable Margin” as defined in the applicable Additional Financing Documents.

“Bankruptcy Related Event” means (a) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of the Borrower or any of its debts, or of a substantial part of the assets of the Borrower, under any Insolvency Law, or (ii) the appointment of a receiver, trustee, liquidator, custodian, sequestrator, conservator or similar official for the Borrower for a substantial part of the assets of the Borrower, 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; (b) the Borrower shall (i) apply for or consent to the appointment of a receiver, trustee, liquidator, custodian, sequestrator, conservator or similar official for the Borrower or for a substantial part of the assets of the Borrower, or (ii) generally not be paying its debts as they become due unless such debts are the subject of a bona fide dispute, or become unable to pay its debts generally as they become due, or (iii) make a general assignment for the benefit of creditors, or (iv) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition with respect to it described in clause (a) of this definition, or (v) commence a voluntary proceeding under any Insolvency Law, or file a voluntary petition seeking liquidation, reorganization, an arrangement with creditors or an order for relief under any Insolvency Law, or (vi) file an answer admitting the material allegations of a petition filed against it in any proceeding referred to in the foregoing subclauses (i) through (v), inclusive, of this clause (b), or (vii) take any action for the purpose of effecting any of the foregoing; or (c) (i) all or a substantial part of the Trust Estate shall be sold or otherwise disposed of in a public or private sale or disposition pursuant to a foreclosure of the Liens thereon securing any Obligations, or (ii) all or a substantial part of the Trust Estate shall be transferred pursuant to a sale or disposition of such Trust Estate in lieu of foreclosure.

“Base Case Financial Model” means a financial model prepared by the Borrower forecasting the revenues and expenditures of the Project (including any revenues and expenditures collected or incurred prior to the Effective Date) for time periods through the final

maturity of the TIFIA Loan and based upon assumptions and methodology provided by the Borrower and acceptable to the TIFIA Lender which shall be provided to the TIFIA Lender as a fully functional Microsoft Excel – based financial model.

“Base Case Financial Plan” means the Financial Plan submitted within 60 days after the Effective Date as set forth in Section 20(a).

“Base Case Projections” means the forecast for the Project prepared as of the Effective Date using the Base Case Financial Model.

“Board” means the Board of Commissioners of the Borrower.

“Borrower” means the Riverside County Transportation Commission, a county transportation commission duly existing under the laws of the State of California, or its respective governmental successor or assignee under State law.

“Borrower Fiscal Year” means, (a) the period of twelve months terminating on June 30 of each year or (b) or such other annual period selected and designated by the Borrower as its Fiscal Year in accordance with applicable law and with prior written notice to the TIFIA Lender.

“Borrower’s Authorized Representative” means any Person designated as such pursuant to Section 24.

“Business Day” means any day other than a Saturday, a Sunday or other day on which the Government or banks are authorized or obligated by law or executive order to be closed in the State or the State of New York or in any city in which the Principal Office (as such term is defined in the Master Indenture) of the Trustee or, with respect to any Obligations insured, guaranteed by or payable from a Credit Facility (as such term is defined in the Master Indenture) the office where draws are to be made on a Credit Provider (as such term is defined in the Master Indenture) is located.

“Calculation Date” means each Semi-Annual Payment Date occurring after the Effective Date.

“Calculation Period” means the twelve month period ending on the day prior to a Calculation Date.

“Caltrans” means the California Department of Transportation.

“Caltrans DB Cooperative Agreement” means that certain Cooperative Agreement for Design-Build of the State Route 91 Toll Facilities and Corridor Improvement Project, dated as of July 25, 2012, by and between the Borrower and Caltrans, setting forth, among other things, the manner in which the initial phase of the Riverside SR-91 Corridor Improvement Project will be constructed in accordance with the CIP Plan using the design-build method of procurement as authorized by the CTC.

“Capital Appreciation Obligations” means the Obligations designated as Capital Appreciation Obligations in the Supplemental Indenture providing for the issuance of such Obligations and on which interest is compounded and paid at maturity or on prior redemption.

“Capital Expenditures Fund” means the Fund by that name created pursuant to Section 5.02 of the Master Indenture.

“Capital Expenditures Fund Permitted Expenditures” means the expenditures necessary to complete the projects specified in Schedule I to the Master Indenture which aggregate expenditures shall not exceed \$_____.

“Capitalized Interest Period” means the period beginning on the Effective Date and ending on the day prior to the Debt Service Payment Commencement Date.

“CIP Plan” means the transportation improvements relating to the Project, including projected costs, the use of toll revenues, and a proposed completion schedule, and the use of the design-build method of procurement in connection with such improvements to reduce costs, expedite completion and achieve design features not achievable through the traditional design-bid-build method, as described in the Project Authorization Request the Borrower submitted to the CTC on January 1, 2010.

“Code” means the Internal Revenue Code of 1986, as amended from time to time, and any regulations promulgated thereunder.

“Construction Period” means the period commencing on the Effective Date and ending on the Substantial Completion Date.

“Construction Schedule” means the schedule on which the proposed construction timetable for elements of the Project is set forth and attached as Schedule III to this Agreement.

“Consulting Engineer” means an independent engineer or engineering firm, or an affiliate thereof, nationally recognized as being experienced with determining the costs of construction, operation, maintenance, repair, and/or replacement of facilities similar to the Riverside SR-91 Corridor Improvement Project.

“Convertible Capital Appreciation Obligations” means Obligations that initially are issued as Capital Appreciation Obligations, but later convert to Obligations on which interest is paid periodically. Convertible Capital Appreciation Obligations shall be Capital Appreciation Obligations until the conversion date and from and after such conversion date shall no longer be Capital Appreciation Obligations, but shall be treated as Current Interest Bonds having a principal amount equal to their Accreted Value on the conversion date.

“Coverage Calculation Date” has the meaning assigned to such term in Section 15(o).

“Coverage Ratio” has the meaning assigned to such term in Section 15(o).

“Covenant Cross Default” has the meaning set forth in Section 18(a)(v).

“**CPI**” means the Consumer Price Index for All Urban Consumers (CPI-U) for the U.S. City Average for All Items, 1982-84=100 (not seasonally adjusted), or its successor, published by the Bureau of Labor Statistics, with, unless otherwise specified herein, January 2013 as the base period.

“**CTC**” means the California Transportation Commission.

“**Credit Facility**” means a policy of insurance, letter of credit, line of credit, standby purchase agreement, revolving credit agreement or other credit arrangement pursuant to which a Credit Provider (as such term is defined in the Master Indenture) provides credit or liquidity support with respect to, or available for, the payment of interest, principal or purchase price of any series of Bonds, as the same may be amended from time to time pursuant to its terms, and any replacements therefor.

“**Debt Service Payment Commencement Date**” means the fifth (5th) anniversary of the date of Substantial Completion or, if such date does not fall on a Semi-Annual Payment Date, then the Debt Service Payment Commencement Date shall be the first Semi-Annual Payment Date to occur prior to the fifth (5th) anniversary of the Substantial Completion Date.

“**Design-Build Contract**” means the Design-Build Contract, dated _____, 2013, between the Borrower and the Design-Build Contractor and any replacement contracts entered into by the Borrower following any termination of such agreement, each in a form approved by the FHWA California Division Office.

“**Design-Build Contractor**” means _____, a joint-venture comprised of Atkinson Contractors, LLP and Walsh Construction Company and any successor thereto.

“**Development Default**” has the meaning set forth in Section 18(a)(iii).

“**Disbursements and Contributions Certificate**” means a certificate (a) demonstrating that the proceeds of the TIFIA Loan to be disbursed on the relevant date of disbursement do not exceed the TIFIA Pro Rata Share on an aggregate basis, (b) indicating the amount of Senior Lien Obligation proceeds which as of the date of the Disbursements and Contributions Certificate have been utilized by the Borrower for purposes of funding Project Costs, (c) executed by the Borrower’s Authorized Representative, and (d) delivered pursuant to Section 4 of this Agreement.

“**Effective Date**” means June ____, 2013.

“**Eligible Project Costs**” means amounts identified as Eligible Project Costs in the Project Budget attached to this Agreement as Schedule I, subject to the proviso below, substantially all of which are paid by or for the account of the Borrower in connection with the Project, which may include prior Project expenditures approved by the TIFIA Lender, all of which shall arise from the following:

(a) development phase activities, including planning, feasibility analysis, revenue forecasting, environmental review, permitting, preliminary engineering and design work, and other preconstruction activities;

(b) construction, reconstruction, rehabilitation, replacement, and acquisition of real property (including land related to the Project and improvements to land), environmental mitigation, construction contingencies, and acquisition of equipment; and

(c) capitalized interest necessary to meet market requirements, reasonably required reserve funds, capital issuance expenses, and other carrying costs during construction;

provided, however, that the TIFIA Lender confirms to the extent consistent with Federal law that cost categories affirmatively indicated as “Eligible Project Costs” in Schedule II to this Agreement fall within this definition of “Eligible Project Costs”.

“Event of Default” has the meaning set forth in Section 18.

“FHWA” means the Federal Highway Administration, an agency of USDOT.

“FHWA California Division Office” means the California Division Office of the FHWA headquartered in Sacramento, California.

“Final Maturity Date” means July 1, 2049 or the last Payment Date occurring no later than 32 years after the Substantial Completion Date, whichever date is earlier.

“Financial Plan” means (a) the Base Case Financial Plan and (b) the annual updates thereto required pursuant to Section 20(a) of this Agreement.

“Financing Documents” means this Agreement, the Master Indenture, the First Supplemental Indenture and the Second Supplemental Indenture.

“First Supplemental Indenture” means the First Supplemental Indenture, by and between the Borrower and the Trustee, dated as of June 1, 2013, relating to the Initial Senior Lien Obligations.

“Fixed Amortization Payment Commencement Date” means the Payment Date following the end of the [] consecutive Payment Period after the Debt Service Payment Commencement Date.

“Fixed Amortization Payment Period” means the period commencing on the Fixed Amortization Payment Commencement Date and ending on the Final Maturity Date (or on such earlier date as the TIFIA Loan and all other amounts payable hereunder shall be paid in full).

“GAAP” means generally accepted accounting principles for state and local governments, which are the minimum standards of and guidelines for financial accounting and reporting.

“Government” means the United States of America and its departments and agencies.

“Government Obligations” means (a) direct obligations of, or obligations the principal of and the interest on which are unconditionally guaranteed by, the Government, (b) bonds, debentures or notes issued by any of the following Federal Agencies: Banks for Cooperatives, Federal Intermediate Credit Banks, Federal Home Loan Banks, Export-Import Bank of the United States, Government National Mortgage Association or Federal Land Banks, (c) obligations issued or guaranteed by an agency of the United States of America or Person controlled or supervised by and acting as an instrumentality of the United States of America pursuant to authority granted by the Congress, and (d) evidences of ownership of proportionate interests in future interest or principal payments on obligations specified in clauses (a), (b) and (c) of this definition held by a bank or trust company as custodian and which underlying obligations are not available to satisfy any claim of the custodian or any Person claiming through the custodian or to whom the custodian may be obligated.

“Governmental Approval” means all authorizations, consents, approvals, waivers, exceptions, variances, filings, permits, orders, licenses, exemptions and declarations of or with any Governmental Authority.

“Governmental Authority” means any federal, state, provincial, county, city, town, village, municipal or other government or governmental department, commission, council, court, board, bureau, agency, authority or instrumentality (whether executive, legislative, judicial, administrative or regulatory), of or within the United States of America or its territories or possessions, including, without limitation, the State and its counties and municipalities, and their respective courts, agencies, instrumentalities and regulatory bodies, or any entity that acts “on behalf of” any of the foregoing, whether as an agency or authority of such body.

“Hedge Deposit” has the meaning set forth in Section 15(s)(vii)(A).

“Hedge Documents” has the meaning set forth in Section 15(s)(ii).

“Hedging Acquisition Account” has the meaning set forth in Section 15(s)(vii)(A).

“Hedging Agreement” means the ISDA Master Agreement(s) and the related schedules and confirmations, to be entered into by the Borrower and a Hedging Bank and any other agreement entered into, or to be entered into, by the Borrower and a Hedging Bank for a Hedging Transaction, in each case in form acceptable to the TIFIA Lender.

“Hedging Banks” means any Qualified Hedge Provider that becomes a party to a Hedging Agreement and their respective successors and assigns.

“Hedging Obligations” means, collectively, the payment of (a) all scheduled amounts payable to the Hedging Banks by the Borrower under the Hedging Agreements (including interest accruing after the date of any filing by the Borrower of any petition in bankruptcy or the commencement of any bankruptcy, insolvency or similar proceeding with respect to the Borrower), net of all scheduled amounts payable to the Borrower by such Hedging Banks, and (b) all other indebtedness, fees, indemnities and other amounts payable by the Borrower to the Hedging Banks under such Hedging Agreements, net of all other indebtedness, fees, indemnities and other amounts payable by the Hedging Banks to the Borrower under such Hedging Agreements; provided, that Hedging Obligations shall not include Hedging Termination

Obligations. For the avoidance of doubt, all calculations of such amounts payable under the Hedging Agreements shall be made in accordance with the terms of the applicable Hedging Agreements.

“Hedging Termination Obligations” means the aggregate amount payable to the Hedging Banks by the Borrower upon the early unwind of all or a portion of the Hedging Agreements, net of all amounts payable to the Borrower by such Hedging Banks upon the early unwind of all or a portion of such Hedging Agreements. For the avoidance of doubt, all calculations of such amounts payable under the Hedging Agreements shall be made in accordance with the terms of the applicable Hedging Agreements.

“Hedging Transaction” means any interest rate protection agreement, interest rate swap transaction, interest rate “cap”, “collar” or “floor” transaction, interest rate future, interest rate option or other hedging arrangement entered into by, or at the direction of, the Borrower and secured by or payable from Revenues.

“Indenture Event of Default” means an event of default set forth in Section 7.01 of the Master Indenture.

“Initial Senior Lien Obligations” means the Riverside County Transportation Commission Toll Revenue Senior Lien Bonds, 2013 Series A and Riverside County Transportation Commission Toll Revenue Senior Lien Bonds, 2013 Series B.

“Initial Qualified Hedge” has the meaning set forth in Section 15(s)(ii).

“Insolvency Laws” means 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 or similar law now or hereafter in effect.

“Interim Payment Date” means any day occurring during the Payment Period that (a) is a date on which interest on or principal of any Obligations is payable and (b) is not a Semi-Annual Payment Date.

“Investment Grade Rating” means a rating assigned by a Nationally Recognized Rating Agency which is no lower than “BBB-” or “Baa3”.

“Lien” means any mortgage, pledge, hypothecation, assignment, mandatory deposit arrangement, encumbrance, lien (statutory or other), or preference, priority or other security agreement of any kind or nature whatsoever, including, without limitation, any sale-leaseback arrangement, any conditional sale or other title retention agreement, any financing lease having substantially the same effect as any of the foregoing, and the filing of any financing statement or similar instrument under applicable law.

“Loan Amortization Schedule” means the Loan Amortization Schedule attached as Appendix Two to the TIFIA Bond, a copy of which is attached hereto as Exhibit A, delivered pursuant to Section 9(g), as amended from time-to-time in accordance with Section 7 and Section 9(g).

“Loan Underwriting Rate” means for any period and with respect to any Variable Interest Rate Obligations, the initial rate equal to the sum of the long-term fixed swap rate, plus the swap margin, plus any applicable Bank Lending Margin, contemplated in an updated Base Case Financial Model prepared by the Borrower in respect of such Variable Interest Rate Obligations, and to be set forth in each certificate delivered pursuant to Section 15(s) of this Agreement.

“Long-Dated Qualified Hedge” has the meaning set forth in Section 18(s)(vii)(A).

“Master Custodial Depository Agreement” means any agreement entered into by the Borrower relating to the collection and distribution of tolls relating to the Toll Road.

“Master Indenture” means the Master Indenture between the Borrower and the Trustee, dated as of June 1, 2013, as supplemented or amended by any Supplemental Indenture as defined in the Master Indenture, including without limitation, the First Supplemental Indenture and the Second Supplemental Indenture.

“Material Adverse Effect” means a material adverse change in (a) the Project or the business, property or financial condition of the Toll Road, (b) the ability of the Borrower to perform or comply with any of its material obligations under the Master Indenture or the TIFIA Loan Documents or the Principal Project Contracts to which it is a party, (c) the validity or priority of the Lien on the Trust Estate in favor of the TIFIA Lender or (d) the TIFIA Lender’s rights or benefits available under this Agreement.

“Maximum Annual Debt Service” means the highest amount of Annual Debt Service due on the applicable Obligations of the Borrower for any Calculation Period during the period from the date of such determination through the final maturity date of the applicable Obligations then Outstanding and proposed to be issued.

“Misrepresentation Cross Default” has the meaning set forth in Section 18(a)(v).

“Monthly Funding Date” means the last day of each calendar month or, if such day is not a Business Day, the preceding Business Day.

“Nationally Recognized Rating Agency” means Standard & Poor’s Rating Group, Moody’s Investors Services, Inc., Fitch Ratings or another nationally recognized statistical rating organization, identified by the Securities and Exchange Commission.

“Net Revenue” means for any Borrower Fiscal Year, Revenue less Operating and Maintenance Expenses for that Borrower Fiscal Year (excluding in such calculation, any extraordinary or one-time revenues from Revenue for such Borrower Fiscal Year), as set forth in (a) the audited financial statement of the Borrower for Borrower Fiscal Years for which audited financial statements are available, (b) to the extent that audited financial statements are not available, the unaudited financial statements of the Borrower for Borrower Fiscal Years for which unaudited financial statements are available or (c) to the extent that neither audited financial statements nor unaudited financial statements are available, the projections of the Borrower as set forth in the most recent Financial Plan. Net Revenue shall not include any amount on deposit in the Senior Lien Bond Reserve Fund, the Second Lien Obligation Reserve

Fund, the Subordinate Obligation Reserve Fund, or any Subsidy Payments; provided however, that (x) in no event shall “Net Revenue” include Subsidy Payments and (y) for purposes of Sections 3.01, 3.03 and 6.03 of the Master Indenture and Section 15(o) hereof, “Net Revenue” shall not include amounts received under clauses (c) and (e) of the definition of Toll Revenue.

“**Obligations**” means all indebtedness of the Borrower payable from Revenue incurred or assumed by the Borrower for borrowed money (including indebtedness arising under Credit Support Instruments) and all other financing obligations of the Borrower relating to the Toll Road that, in accordance with GAAP, are included as a liability on a balance sheet for the Toll Road books and records, including any bonds, notes, certificates or other obligations, as the case may be, authenticated and delivered under and pursuant to the Master Indenture as Senior Lien Obligations, Second Lien Obligations or Subordinate Obligations. For the purpose of determining the “Obligations” payable from Revenue, Obligations that are no longer Outstanding shall be excluded.

“**OCTA**” means the Orange County Transportation Authority, a public agency duly formed and existing under the laws of the State of California, and any successor thereto.

“**OCTA Cooperative Agreement**” means that certain Cooperative Agreement for State Route 91 Express Lanes and Corridor Improvements Between Riverside County Transportation Commission and Orange County Transportation Commission, dated as of December 16, 2011, by and between the Borrower and OCTA, setting forth, among other things, the manner in which the initial phase of the Riverside SR-91 Corridor Improvement Project will be constructed in accordance with the CIP Plan using the design-build method of procurement as authorized by Section 6802 of the California Public Contract Code.

“**OCTA Franchise Agreement**” means the Amended and Restated Development Franchise Agreement, dated as of June 30, 1993, as amended and supplemented by Amendment 1, dated as of July 16, 1993, Amendment 2, dated December 30, 2002 and Amendment No. 3 to Amended and Restated Development Franchise Agreement (State Route 91 Median Improvements), dated as of December 12, 2011, each by and between Caltrans and OCTA, as successor in interest to the California Private Transportation Company, L.P. (“CPTC”) pursuant to the Estoppel Certificate and Assignment and Assumption Agreement, dated as of December 30, 2002, by and among CPTC, OCTA, and Caltrans.

“**OFAC**” means the Office of Foreign Assets Control of the United States Department of the Treasury and its successors.

“**Operating Agreement**” means the SR-91 Express Lanes Operating Agreement, dated [_____, 20__], by and among the Borrower, OCTA and the Toll Operator, as amended, modified, supplemented in accordance with the terms of the Master Indenture and the Operating Agreement, subject to the terms of the Master Indenture, or any other operating agreement entered into by the Borrower and one or more entities in accordance with the terms of the Master Indenture.

“**Operating and Maintenance Expenses**” means all reasonable current expenses incurred and paid or payable by the Borrower for the operation and maintenance of the Toll Road

payable from Revenue, determined in accordance with GAAP, including, without limitation, payments with respect to financing leases and installment purchase agreements, all amounts paid or payable under the Operating Agreement, the Police Services Agreement and similar agreements, costs for operation, maintenance and repair, consumables, payments under any lease or rental payments properly considered to be operating expenses, payments pursuant to agreements for the management of the Toll Road, taxes, premiums paid or payable on any insurance, payments for oversight services, all administrative, engineering and policing costs, costs for any security, toll collection and enforcement expenses, fees and expenses of the Traffic Consultant, the Trustee, each trustee for or holder of Second Lien Obligations or Subordinate Obligations, any rating agency, credit, liquidity or remarketing fees relating to Senior Lien Obligations, and any other Secured Creditor (for the avoidance of doubt, such fees, administrative costs and expenses do not include any commitment fees, termination fees, fines or other penalties or any payments to be made to Swap Parties including Hedging Obligations and Hedging Termination Obligations), any insurance consultant, legal and accounting expenses, and any other reasonable and necessary expense paid or payable for the operation and maintenance of the Toll Road, but excluding, expenses paid or payable from proceeds of Obligations, capital expenditures, expenditures for rehabilitation and operational improvement projects on the Toll Road, expenditures for obsolescence charges or reserves therefore, debt service for Obligations and any non-cash charges, such as depreciation, amortization of intangibles and other bookkeeping entries of a similar nature.

“Operating and Maintenance Fund” means the fund created pursuant to and designated as such in Section 5.05 of the Master Indenture and held by the [Authority].

“Ordinance” means Ordinance No. 02-001, named the “Transportation Expenditure Plan and Retail Transaction and Use Tax Ordinance,” adopted by the Borrower on May 8, 2002, pursuant to the provisions of the Sales Tax Act.

“Other Loan Documents” has the meaning set forth in Section 18(a)(v).

“Other Material Indebtedness” means the Senior Lien Obligations and any Second Lien Obligations.

“Outstanding TIFIA Loan Balance” means the aggregate principal amount drawn by the Borrower and then outstanding with respect to the TIFIA Loan, as determined in accordance with Section 7.

“Parity Obligations” means obligations of the Borrower that are secured by the Trust Estate on a parity with the Senior Lien Bonds, including payments to the holders of obligations of the Borrower entered into pursuant to California Government Code section 5922 (or any similar statute), in each case, to the extent the Borrower has contracted to make those payments as Parity Obligations.

“Payment Date” means each Semi-Annual Payment Date or Interim Payment Date.

“Payment Default” has the meaning set forth in Section 18(a)(i).

“Payment Period” means any period of six months that ends on a Payment Date, commencing with the six month period ending on the Debt Service Payment Commencement Date.

“Permitted Debt” means any bond, note, certificate, warrant, lease, contract or other financial obligation or security that is not secured, in whole or in part, by Revenue, and the following obligations that are secured by Revenue:

(a) Senior Lien Obligations, including the Initial Senior Lien Obligations and any other Senior Lien Obligations that meet the requirements of Sections 3.01(b) and (c) and 3.02 of the Master Indenture and consented to by the TIFIA Lender in accordance with such provisions;

(b) Second Lien Obligations or Subordinate Obligations that meet the requirements of Sections 3.03(b) and (c) and 3.04 of the Master Indenture and consented to by the TIFIA Lender in accordance with such provisions;

(c) the TIFIA Loan and the TIFIA Bond (which bond shall be a Subordinate Obligation under the Master Indenture until the occurrence of Bankruptcy Related Event upon which it will become a Senior Lien Obligation); and

(d) indebtedness incurred in respect of any Hedge Agreement.

[“Permitted Hedging Termination” means the early termination, in whole or in part, of any Hedging Transaction (a) at the request of the Borrower as a result of a determination by the Borrower that such (or any part of such) Hedging Transaction is no longer necessary or required under the terms of this Agreement or (b) pursuant to the terms of any Hedging Agreement evidencing such Hedging Transaction which provides for the notional amount of such Hedging Transaction to amortize or otherwise be reduced from time to time.]

“Permitted Investments” means with respect to the investment of amounts on deposit in accounts and subaccounts referred to in Section 8(d) of this Agreement, and the Subordinate Obligations Account within the Project Fund and the Subordinate Obligations Reserve Fund (to be discussed) Subordinate Obligations:

(a) Government Obligations;

(b) certificates of deposit where the certificates are collaterally secured by securities of the type described in clause (a) of this definition and held by a third party as escrow agent or custodian, of a market value not less than the amount of the certificates of deposit so secured, including interest, but this collateral is not required to the extent the certificates of deposit are insured by an agency of the Government;

(c) repurchase agreements when collateralized by securities of the type described in clause (a) of this definition and held by a third party as escrow agent or custodian, of a market value not less than the amount of the repurchase agreement so collateralized, including interest;

(d) money market funds that invest solely in obligations of the United States, its agencies and instrumentalities, and having a rating by a Nationally Recognized Rating Agency at least equivalent to, or higher than, the rating of the United States Government; and

(e) collateralized investment agreements or other contractual agreements with corporations, financial institutions or national associations within the United States, provided that the senior long-term debt of such corporations, institutions or associations is rated “AA” or its equivalent by a Nationally Recognized Rating Agency.

“Permitted Liens” on the Trust Estate and the Toll Road means:

(a) the Liens imposed pursuant to the Master Indenture;

(b) Liens imposed by law for taxes that are not yet due or are being contested in compliance with Section 15(u);

(c) pledges and deposits made in the ordinary course of business in compliance with workers’ compensation, unemployment insurance, and other social security laws or regulations;

(d) deposits to secure the performance of bids, trade contracts, leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature, in each case in the ordinary course of business;

(e) judgment liens in respect of judgments that do not constitute an Event of Default under Section 18(a)(vi);

(f) easements, zoning restrictions, rights-of-way and similar encumbrances on real property imposed by law or arising in the ordinary course of business that do not secure any monetary obligations and do not materially detract from the value of the affected property or interfere with the ordinary conduct of business of the Borrower;

(g) any Lien on any property or asset of the Borrower existing on the Effective Date hereof; provided that (i) such Lien shall not apply to any other property or asset of the Borrower and (ii) such Lien shall secure only those obligations which it secures on the Effective Date hereof and extensions, renewals and replacements thereof that do not increase the outstanding principal amount thereof;

(h) any Lien existing on any property or asset prior to the acquisition thereof by the Borrower; provided that (i) such Lien is not created in contemplation of or in connection with such acquisition, (ii) such Lien shall not apply to any other property or assets of the Borrower and (iii) such Lien shall secure only those obligations which it secures on the date of such acquisition, and extensions, renewals and replacements thereof that do not increase the outstanding principal amount thereof; and

(i) purchase money security interests in equipment acquired on or after the Effective Date hereof by the Borrower, provided that (i) such security interests secure indebtedness for borrowed money permitted by Section 15(a), (ii) such security interests are

incurred, and the indebtedness secured thereby is created, within 90 days after such acquisition, (iii) the indebtedness secured thereby does not exceed the fair market value of such real property, improvements or equipment at the time of such acquisition and (iv) such security interests do not apply to any other property or assets (other than accessions to such equipment) of the Borrower.

“**Person**” means any natural person, firm, partnership, association, corporation, or public body.

“**Police Services Agreement**” means the Police Services Agreement, to be executed by the State, acting by and through the California Highway Patrol, and the Borrower, as the same may be amended, modified and supplemented in accordance with its terms.

“**Principal Project Contracts**” means (a) the Design-Build Contract, any contract entered into by the Borrower required under the Design-Build Contract, requiring payments by the Borrower in excess of \$2,500,000 (inflated annually by CPI) per annum, (b) the OCTA Cooperative Agreement, (c) the Operating Agreement, (d) the Project Oversight Agreement (e) the System Integration Contract, (f) the Master Custodial Depository Agreement, (g) the Police Services Agreement, (h) the Toll Facility Agreement, (i) the OCTA Franchise Agreement, (j) the Caltrans DB Cooperative Agreement, (k) any other contract entered into by the Borrower relating to the Project designated as a Principal Project Contract by the TIFIA Lender and the Borrower, and (l) any document that replaces or supplements any of the foregoing agreements.

[“**Project**” means the “Riverside SR-91 Corridor Improvement Project, ” which term is defined in the Master Indenture as follows: the planning, design, development, financing, construction, reconstruction, rehabilitation, improvement, acquisition, lease, operation, or maintenance, or any combination of these, with respect to tolled and non-tolled facilities, structures, on-ramps, turnarounds, connector roads, bridges, and roadways that are on, necessary for, or related to the construction or operation of an extension of the OCTA SR-91 Express Lanes from the Orange County/Riverside County Line approximately eight miles to the I-15/SR-91 Interchange in Riverside, California, including the construction of one general purpose lane in each direction from SR-91/SR-71 interchange to I-15 and the conversion of the existing High Occupancy Vehicle lane into a tolled express lane, resulting in two tolled express lanes and five general purpose lanes in each direction; the restriping of lanes in the eastbound and westbound directions for approximately 2 miles to the west of the Orange County/Riverside County line; the restriping of lanes in the eastbound direction for approximately 3 miles to the east of the I-15/SR-91 interchange; and construction of a two-lane direct tolled connector approximately 2.8 miles in distance providing SR-91 with tolled express lanes access/egress with I-15 South. This direct tolled connector commences near Grand Avenue on SR-91, and ends on I-15 South near Ontario Avenue in the City of Corona.]

“**Project Budget**” means the budget for the Project in the aggregate amount of \$_____ attached to this Agreement as Schedule I showing a summary of all Eligible Project Costs and the estimated sources and uses of funds for the Project, as amended from time-to-time with the approval of the TIFIA Lender.

“**Project Costs**” means (a) the costs paid or incurred (to the extent paid, such costs shall be reimbursed to the Person who paid such costs) or to be paid or incurred by the Borrower in

connection with or incidental to the acquisition, design, construction and equipping of the Project, including legal, administrative, engineering, planning, design, insurance and financing costs, provided such costs were expended no earlier than _____; (b) amounts, if any, required by the Master Indenture to be paid into any fund or account upon the incurrence of the Senior Lien Obligations; (c) payments when due (whether at the maturity of principal, the due date of interest, or upon optional or mandatory prepayment) on any indebtedness of the Borrower (other than the TIFIA Loan) incurred for the Project; (d) costs of equipment and supplies and initial working capital and reserves required by the Borrower for the commencement of operation of the Project, including general administrative expenses and overhead of the Borrower other than to the extent such amounts constitute direct or indirect costs unallowable to the Borrower and its contractors under 18 C.F.R. Part 31; and (e) the repayment of obligations incurred by the Borrower, the proceeds of which obligations were used to pay items (a) through (d) of this definition.

“Project Fund” means the fund created pursuant to and designated as such in Section 5.02 of the Master Indenture.

“Project Oversight Agreement” means the High Profile Project Oversight Agreement for the SR-91 Corridor Improvement Project, dated June 28, 2012, as amended on _____, 2013, by and among the Borrower, Caltrans and the FHWA California Division Office.

“Qualified Hedge Provider” means an entity, other than any affiliate of the Borrower, whose senior long term obligations, other senior unsecured long term obligations, financial program rating, counterparty rating, or claims paying ability, or whose payment obligations under an interest rate exchange agreement are guaranteed by an entity whose senior long term debt obligations, other senior unsecured long term obligations, financial program rating, counterparty rating, or claims paying ability, are rated at the time of the execution of the Hedging Agreement at least as high as the second highest Rating Category of any Nationally Recognized Rating Agency then maintaining a rating for the Qualified Hedge Provider.

“Rate Covenant” has the meaning set forth in Section 15(o).

“Rating Category” or **“Categories”** means one of the generic rating categories of a Nationally Recognized Rating Agency without regard to any refinement or gradation of such rating by a numerical modifier or otherwise.

“RTC Act” means Division 12 of the Public Utilities Code of the State of California (Section 130000 *et seq*) as amended, including by Chapter 714 of the California Statutes of 2008 (Senate Bill No. 1316), and as such may be amended from time to time hereunder.

“Related Documents” means the TIFIA Loan Documents, Hedging Agreements and the Principal Project Contracts.

“Remedial Plan” has the meaning set forth in Section 18(a)(iii).

“Repair and Rehabilitation Fund” means the Fund by that name created pursuant to Section 5.02 of the Master Indenture.

“Repair and Rehabilitation Fund Permitted Expenditures” means capital expenditures reasonably necessary to repair or rehabilitate the Riverside SR-91 Corridor Improvement Project so that it remains in a condition that meets the performance and maintenance standards established by Caltrans for existing State-operated transportation facilities of substantially equivalent size, location and character.

“Residual Fund” means the fund by that name created pursuant to and designated as such in Section 5.02 of the Master Indenture.

“Requisition” has the meaning provided in Section 4.

“Revenue” means: (a) Toll Revenues; (b) all interest or other income from investment of money in the funds and accounts established hereunder (excluding the Rebate Fund and any fund or account established to hold the proceeds of a drawing on any Credit Support Instrument); and (c) all Swap Revenues; provided that in no event shall “Revenue” include Subsidiary Payments.

“ROW Revenues” means revenues generated by the Borrower from the sale of excess right-of-way property.

“Sales Tax Act” means the Riverside County Transportation Sales Tax Act, being Division 25 of the Public Utilities Code of the State of California (Section 240000 *et seq.*).

“Sales Tax Bonds” means the bonds of the Borrower issued pursuant to, and outstanding under, the Sales Tax Revenue Bond Indenture.

“Sales Tax Revenue Bond Indenture” means that certain Indenture, dated as of June 1, 2008, as amended and supplemented, by and between the Borrower and U.S. Bank National Association, as trustee.

“Sales Tax Revenues” means the amounts available for distribution to the Borrower on and after July 1, 2009 on account of the retail transactions and use tax imposed in the County of Riverside pursuant to the Sales Tax Act and the Ordinance after deducting amounts payable by the Borrower to the State Board of Equalization for costs and expenses for its services in connection with the retail transactions and use taxes collected pursuant to the Sales Tax Act.

“Scheduled Repair and Rehabilitation Fund Required Deposit” means for each Borrower Fiscal Year, the amount of Repair and Rehabilitation Permitted Expenditures set forth for such Borrower Fiscal Year in Exhibit ____ [hereto][to the Master Indenture].

“Second Lien Obligations” means (i) any Obligations that are subordinated in right of payment and lien priority to the Senior Lien Obligations and, senior in right of payment and lien priority to the Subordinate Obligations (except for the Subordinate Obligation securing the TIFIA Loan, which upon the occurrence of a Bankruptcy Related Event shall be a Senior Lien Obligation), and (ii) any related Hedging Obligations.

“Second Lien Obligations Account” means the Account by that name created within the Project Fund pursuant to Section 5.02 of the Master Indenture.

“Second Lien Obligations Fund” means the Fund by that name created pursuant to Section 5.02 of the Master Indenture.

“Second Lien Obligations Interest Account” means the Account by that name created within the Second Lien Obligations Fund pursuant to Section 5.02 of the Master Indenture.

“Second Lien Obligations Principal Account” means the Account by that name created within the Second Lien Obligations Fund pursuant to Section 5.02 of the Master Indenture.

“Second Lien Obligations Reserve Fund” means the Account by that name created pursuant to Section 5.02 of the Master Indenture.

“Second Lien Obligations Reserve Fund Required Balance” shall have the meaning assigned to that term in a Supplemental Indenture pursuant to which Second Lien Obligations are incurred.

“Second Supplemental Indenture” means the Second Supplemental Indenture, by and between the Borrower and the Trustee, dated as of June 1, 2013, relating to the Riverside County Transportation Commission Subordinate Toll Revenue Bonds, 2013 TIFIA Series.

“Secretary” means the United States Secretary of Transportation.

“Semi-Annual Payment Date” means each June 1 and December 1 or if such day is not a Business Day, then the Business Day immediately following such June 1 or December 1.

“Senior Lien Bonds” means Bonds issued pursuant to Section 3.01 and 3.02 of the Master Indenture.

“Senior Lien Bond Fund” means the fund by that name created pursuant to and designated as such in Section 5.02 of the Master Indenture.

“Senior Lien Bond Reserve Fund” means the fund created pursuant to and designated as such in Section 5.02 of the Master Indenture.

“Senior Lien Bond Reserve Requirement” for any Senior Lien Bonds, means, as of any date of calculation, the amount specified by a Supplemental Indenture as the amount required to be held in the Senior Lien Bond Reserve Fund for the payment of principal of and interest on those Senior Lien Bonds.

“Senior Lien Bond Fund” means the fund by that name created pursuant to and designated as such in Section 5.02 of the Master Indenture.

“Senior Lien Bond Reserve Fund” means the fund created pursuant to and designated as such in Section 5.02 of the Master Indenture.

“Senior Lien Bond Reserve Requirement” [for any Senior Lien Bonds, means, as of any date of calculation, the amount specified by a Supplemental indenture as the amount

required to be held in the Senior Lien Bond Reserve Fund for the payment of principal of and interest on those Senior Lien Bonds.]

“Senior Lien Obligations” means collectively, Senior Lien Bonds and Parity Obligations issued under the Master Indenture and, upon the occurrence of a Bankruptcy Related Event, Subordinate Obligations in the form of or securing payment of a TIFIA Loan.

“Servicer” means such entity or entities as the TIFIA Lender shall designate from time-to-time to perform, or assist the TIFIA Lender in performing, certain duties hereunder.

“Short-Term Qualified Hedge” has the meaning set forth in Section 18(s)(vii)(A).

“State” means the State of California.

“Subordinate Obligations” means any Obligations that are subordinated in right of payment and lien priority to the Senior Lien Obligations and the Second Lien Obligations, including any Subordinate Obligations in the form of or securing payment of a TIFIA Loan prior to the occurrence of a Bankruptcy Related Event.

“Subordinate Obligations Account” means the Account by that name created within the Project Fund pursuant to Section 5.02 of the Master Indenture.

“Subordinate Obligations Payment Fund” means the Fund by that name created pursuant to Section 5.02 of the Master Indenture.

“Subordinate Obligations Prepayment Account” means the Account by that name created pursuant to Section 5.02 of the Master Indenture.

“Subordinate Obligations Reserve Fund” means the Fund by that name created pursuant to Section 5.02 of the Master Indenture.

“Subordinate Obligations Reserve Fund Required Balance” means twenty million dollars (\$20,000,000).

[“Subordinated Hedging Termination Obligations” means Hedging Termination Obligations under the Hedging Agreements other than those arising as a result of a Permitted Hedging Termination or as a result of a tax or illegality event or upon failure of the Borrower to pay any Hedging Obligations when due.]

“Subsequent Qualified Hedge” has the meaning set for the in Section 15(5)(iii).

“Subsidy Payments” means, (a) with respect to a Series of Obligations issued under Section 54AA of the Code, the amounts relating to such Series of Obligations which are payable by the Federal government under Section 6431 of the Code, which the Borrower has elected to receive under Section 54AA(g)(1) of the Code, and (b) with respect to a Series of Obligations issued under any other provision of the Code that creates a substantially similar direct-pay subsidy program, the amounts relating to such Series of Obligations which are payable by the

Federal government under the applicable provision of the Code which the Borrower has elected to receive under the applicable provisions of the Code.

“Substantial Completion” means the opening of the Project in its entirety to vehicular traffic.

“Substantial Completion Date” means the date on which the Project is open in its entirety to vehicular traffic, as specified in the Base Case Projections, as such date may be revised as reflected in a Financial Plan pursuant to clause (ii) of Section 20(a) hereof.

“Supplemental Indenture” means any resolution, agreement or similar document which supplements or amends the Master Indenture.

“Surplus Fund” means the fund created pursuant to and designated as such in Section 5.02 of the Master Indenture.

“Swap Revenues” means any amount paid by a Hedging Bank to the Borrower pursuant to any Hedging Agreement, after any netting of payments required by such Hedging Agreement and any payments paid to the Borrower by a Hedging Bank as consideration for termination or amendment of a Hedging Agreement.

“System Integration Contract” means any agreement entered into by the Borrower relating to the electronic toll collection system operations on the Toll Road.

“TIFIA Bond” means the Bond in substantially the form of Exhibit A issued by the Borrower to the TIFIA Lender pursuant to the Second Supplemental Indenture to evidence the payment obligations of the Borrower on the TIFIA Loan.

“TIFIA Debt Service” means collectively, TIFIA Mandatory Debt Service and TIFIA Scheduled Debt Service.

“TIFIA Default Rate” means an interest rate of 200 basis points above the TIFIA Interest Rate.

“TIFIA Interest Rate” has the meaning set forth in Section 6.

“TIFIA Lender” means USDOT, acting by and through the Administrator, and its successors and assigns.

“TIFIA Lender’s Authorized Representative” means any Person who shall be designated as such by the Administrator pursuant to Section 25.

“TIFIA Loan” means the secured loan made by the TIFIA Lender to the Borrower hereunder, pursuant to the Act, in a principal amount not to exceed [\$451,000,000] (excluding capitalized interest), to be used to pay Eligible Project Costs of this Agreement.

“TIFIA Loan Documents” means this Agreement, the TIFIA Bond, the Master Indenture and the Second Supplemental Indenture.

“TIFIA Loan Prepayment Amount” has the meaning assigned to such term in Section 18(q) of this Agreement.

“TIFIA Loan Prepayment Commencement Date” means the first Monthly Funding Date occurring after the Debt Service Payment Commencement Date on which a TIFIA Loan Prepayment Amount is required to be paid to the TIFIA Lender pursuant to Section 15 (q) of this Agreement.

“TIFIA Mandatory Debt Service” means with respect to any Payment Date occurring (a) after the Debt Service Payment Commencement Date and prior to the Fixed Amortization Payment Commencement Date, the principal and/or interest required to be paid on the TIFIA Loan on such Payment Date as shown on Exhibits G and H in accordance with the provisions of Section 9(c)(i) and (b) on and after the Fixed Amortization Payment Commencement Date, the Fixed Amortization Payments required to be paid on the TIFIA Loan on such Payment Date as shown on Exhibits G and H in accordance with the provisions of Section 9(c)(ii).

["TIFIA Pro Rata Share” means on a relevant date of disbursement, [] % of the aggregate amounts from the Senior Lien Obligations Account, the Second Lien Obligations Account and the Subordinate Obligations Account within the Project Fund to pay Eligible Project Costs under the Master Indenture.]

“TIFIA Scheduled Debt Service” means with respect to any Payment Date occurring after the Debt Service Payment Commencement Date and prior to the Fixed Amortization Payment Commencement Date, the interest scheduled to be paid on the TIFIA Loan on such Payment Date as showing on Exhibits G and H in accordance with the provisions of Section 9(d).

“Toll Facility Agreement” means that Toll Facility Agreement, dated as of May 14, 2012, by and between the Borrower and Caltrans, as the same may be amended and supplemented.

“Toll Operator” means Cofiroute, or any successor, as operator of the Toll Road responsible for the collection of tolls and fees and the establishment and maintenance of customer accounts and records, pursuant to the Operating Agreement.

“Toll Revenue Fund” means the fund created pursuant to and designated as such in Section 5.02 of the Master Indenture.

“Toll Revenues” means (a) toll revenues, user fees, fines, rents or other similar charges payable for use of the Toll Road, as well as fines and penalties and interest thereon collected as a result of a failure to pay any such amounts, (b) proceeds of insurance payable to or received by the Borrower with respect to the Toll Road (whether by way of claims, return of premiums, ex gratia settlements or otherwise), including proceeds from business interruption insurance and loss of advance profits insurance, except for proceeds of fire and other casualty insurance that are actually applied or reserved for application to the repair, restoration or replacement of the Toll Road, (c) proceeds of any condemnation awards with respect to the Toll Road, except to the extent actually applied or reserved for application to the replacement of the Toll Road, (d) liquidated damages for delayed completion payable to the Borrower under a construction

contract relating to the Toll Road or a portion thereof, except for the portion of such liquidated damages that is deposited to the Project Fund or an Account therein and applied or reserved for payment of Project Costs relating to the Toll Road or such portion during such period of delayed completion, (e) proceeds of credit support provided by the Toll Operator pursuant to the Operating Agreement, and (f) any other incidental or related fees or charges; but excluding therefrom ROW Revenues and cash advances representing deposits against future toll payments from users or potential users of the Toll Road.

“Toll Road” means any of the following: (a) general purpose toll lanes, (b) lanes or facilities where the tolls may be levied and may vary according to levels of congestion anticipated or experienced or according to the occupancy of the vehicle, (c) facilities using any combination of (a) and (b), and (d) facilities using any other tolling strategy the Borrower may determine appropriate on a facility-by-facility basis, upon which the Borrower has all right, power and authority pursuant to law to impose tolls, as such toll lanes and facilities may from time to time be expanded, improved, upgraded, enlarged, or enhanced, but only to the extent that (i) the Borrower irrevocably designates in writing that such toll lanes and facilities, and any expansion, improvement, upgrade, enlargement or enhancement constitutes a “Toll Road” generating Toll Revenues hereunder and (ii) that (x) the additional Operation and Maintenance Costs associated with any such expansion, improvement, upgrade, enlargement or enhancement and (y) any additional Obligations issued to finance the costs of any such expansion, improvement, upgrade, enlargement or enhancement shall not result in debt service coverage ratios of the Subordinate Obligations lower than those stated in the Base Case Model delivered on the Effective Date. “Toll Road” shall not include any Special Project (as such term is defined in the Master Indenture). Initially, “Toll Road” initially means any such toll lanes and facilities (including structures, on-ramps, connector roads, bridges, and roadways that are on, necessary for, or related to the construction or operation of the Toll Road) on the portion of SR-91 between the Orange and Riverside County line and Interstate 15 that constitute a part of the Riverside SR-91 Corridor Improvement Project.

“Traffic Consultant” means initially, Stantec Consulting Services, and any replacement or successor traffic and revenue consultant or firm of traffic and revenue consultants of national recognition with expertise and experience regarding the operation, management and financing of, and the collection of revenues from toll roads, selected and employed by the Borrower from time to time and reasonably acceptable to the TIFIA Lender.

“Traffic and Revenue Study” means the Final Traffic and Revenue Study for the Project, dated [July, 20___], prepared for the Borrower by Stantec Consulting Services, and any amendments, supplements or updates thereto.

“Trust Estate” means all rights, title, interest and privileges of the Borrower in, to and under (i) the Toll Revenues, (ii) all interest or other income from investment of money in the Funds and Accounts established under the Master Indenture (excluding the Rebate Fund, the Surplus Fund and any Fund or Account established to hold the proceeds of a drawing on any Credit Support Instrument), (iii) all Swap Revenues, and (iv) all amounts (including the proceeds of Obligations) held by the Trustee in each Fund and Account established under the Master Indenture (except for amounts on deposit in the Rebate Fund, the Surplus Fund and amounts on

deposit in any Fund or Account established to hold the proceeds of a drawing on any Credit Support Instrument).

“Trustee” means The Bank of New York Mellon Trust Company, N.A. and any successor thereto designated pursuant to the Master Indenture.

“Uncontrollable Force” means any cause beyond the control of the Borrower, including but not limited to: (a) a tornado, flood or similar occurrence, landslide, earthquake, fire or other casualty, strike or labor disturbance, freight embargo, act of a public enemy, explosion, war, blockade, terrorist act, insurrection, riot, general arrest or restraint of government and people, civil disturbance or similar occurrence, or sabotage; or act of God provided that the Borrower shall not be required to settle any strike or labor disturbance in which it may be involved or (b) the order or judgment of any federal, state or local court, administrative agency or governmental officer or body, if it is not also the result of willful or negligent action or a lack of reasonable diligence of the Borrower and the Borrower does not control the administrative agency or governmental officer or body; provided that the diligent contest in good faith of any such order or judgment shall not constitute or be construed as a willful or negligent action or a lack of reasonable diligence of the Borrower.

“USDOT” means the United States Department of Transportation.

“Variable Interest Rate Obligations” means any Obligations that accrue interest at a variable interest rate.

“Written Engineer’s Certificate” means an instrument in writing signed by a Consulting Engineer stating that the Alternate Repair and Rehabilitation Fund Required Deposit is necessary to pay for Repair and Rehabilitation Permitted Expenditures for a Fiscal Year due to at least one of the following: (i) reasonably unforeseen expenditures to the extent necessary to pay for compliance with emergency expenses; or (ii) reasonably unforeseen expenditures to the extent necessary to be made to maintain the Riverside SR-91 Corridor Improvement Project in a state of good repair and in a condition that meets the performance and maintenance standards established by Caltrans for existing State-operated transportation facilities of substantially equivalent size, location and character.

SECTION 2. Interpretation. Unless the context shall otherwise require, the words “hereto,” “herein,” “hereof” and other words of similar import refer to this Agreement as a whole. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders and vice versa. Words importing the singular number shall include the plural number and vice versa unless the context shall otherwise require. The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation.” Unless the context shall otherwise require, references to any Person shall be deemed to include such Person’s successors and permitted assigns. Unless the context shall otherwise require, references to sections, subsections, and provisions are to the applicable sections, subsections and provisions of this Agreement. The headings or titles of this Agreement and its sections, schedules or exhibits, as well as any table of contents, are for convenience of reference only and shall not define or limit its provisions. Unless the context shall otherwise require, all references to any resolution, contract, agreement, lease or other document shall be

deemed to include any amendments or supplements to, or modifications or restatements or replacements of, such documents that are approved from time-to-time in accordance with the terms thereof and hereof. Every request, order, demand, application, appointment, notice, statement, certificate, consent or similar communication or action hereunder by any party shall, unless otherwise specifically provided, be delivered in writing in accordance with Section 35 and signed by a duly authorized representative of such party.

SECTION 3. TIFIA Loan Amount.

The principal amount of the TIFIA Loan shall not exceed [\$451,000,000] (excluding any interest that is capitalized in accordance with the terms hereof); provided, however, in no event shall the maximum principal amount of the TIFIA Loan disbursed by the TIFIA Lender, together with the amount of any other credit assistance provided under the Act, exceed the lesser of (i) 33% of Eligible Project Costs, excluding any interest that is capitalized in accordance with the terms hereof, or (ii) if the TIFIA Loan does not receive an Investment Grade Rating, the amount of the Initial Senior Lien Obligations. TIFIA Loan proceeds shall be disbursed from time-to-time in accordance with Section 4.

SECTION 4. Disbursement Conditions.

(a) TIFIA Loan proceeds shall be disbursed solely to pay directly for, or to reimburse the Borrower for its prior payment of, Eligible Project Costs incurred in connection with the Project. Each disbursement of the TIFIA Loan shall be made pursuant to a requisition and certification (a "Requisition") in the form set forth in Appendix One to Exhibit D submitted by the Borrower to, and approved by, the TIFIA Lender, all in accordance with the procedures of Exhibit D and subject to the conditions set forth therein and the additional conditions set forth below in this Section 4. Disbursements of TIFIA Loan proceeds shall be made no later than one year after the Substantial Completion Date. As a condition to each disbursement of the TIFIA Loan, the Borrower shall provide to the TIFIA Lender a Disbursements and Contributions Certificate.

(b) Copies of each Requisition, each of which shall be accompanied by a Disbursements and Contributions Certificate, shall be delivered to the TIFIA Lender, the FHWA TIFIA Joint Program Office, any Servicer and the FHWA California Division Office on or before the 15th day of the month preceding such month for which a disbursement is requested, or the next succeeding Business Day if such 15th day is not a Business Day. If the TIFIA Lender shall expressly approve a Requisition or shall not expressly deny a Requisition, disbursements of funds shall be made on the 1st day of the month for which a disbursement has been requested, or on the next succeeding Business Day if such 1st day is not a Business Day. Express TIFIA Lender approval or denial shall be substantially in the form attached hereto as Appendix Three to Exhibit D. In no event shall disbursements be made more than once each month. At the time of any disbursement, the sum of all prior disbursements of TIFIA Loan proceeds and the disbursement then to be made shall not exceed the cumulative disbursements through the end of the then-current year set forth in the Anticipated TIFIA Loan Disbursement Schedule, as amended from time-to-time pursuant to paragraph (c) in this Section.

(c) The Borrower may amend the Anticipated TIFIA Loan Disbursement Schedule by submitting revisions to the TIFIA Lender no later than thirty days prior to the proposed effective date thereof, a revised Schedule, together with a detailed explanation of the reasons for such revisions. Such revised Schedule shall become effective upon the TIFIA Lender's approval thereof, which approval shall not be unreasonably withheld.

(d) As conditions to the initial disbursement of the TIFIA Loan, the Borrower shall provide the TIFIA Lender with evidence satisfactory to the TIFIA Lender that prior thereto, or simultaneously therewith, (i) the Initial Senior Lien Obligations and the Sales Tax Bonds were issued by the Borrower no later than June ____, 2013, and (ii) the State's approved transportation improvement program and approved statewide transportation improvement program pursuant to 23 U.S.C. §§134 and 135 have been amended to reflect all funding sources for the Project, including the TIFIA Loan.

SECTION 5. Term. The term of the TIFIA Loan shall extend from the Effective Date to the Final Maturity Date or to such earlier or later date as all amounts due or to become due to the TIFIA Lender hereunder have been paid.

SECTION 6. Interest Rate. The interest rate with respect to the TIFIA Loan (the "TIFIA Interest Rate") shall be ____% per annum. Interest will be computed on the Outstanding TIFIA Loan Balance (as well as on any past due interest) from time-to-time on the basis of a 365-day or 366-day year, as appropriate, for the actual number of days elapsed and will be compounded semi-annually; provided, however, in the event of a Payment Default, the Borrower shall pay interest on any overdue amount from its due date to the date of actual payment at the TIFIA Default Rate. Upon the occurrence of an Event of Default described in Sections 18 (a)(iii) or (ix) hereof, the interest rate on the Outstanding TIFIA Loan Balance shall be the TIFIA Default Rate and shall continue to bear interest at such rate until, with respect to (a) an Event of Default described in Section 18 (a)(iii), the Development Default has been cured and (b) an Event of Default described in Section 18 (a)(viii), the TIFIA Loan has been paid in full.

SECTION 7. Outstanding TIFIA Loan Balance and Revisions to Exhibit G and the Loan Amortization Schedule.

(a) The Outstanding TIFIA Loan Balance will be (i) increased on each occasion on which the TIFIA Lender shall disburse loan proceeds hereunder, by the amount of such disbursement of loan proceeds, (ii) increased on each occasion on which interest on the TIFIA Loan is capitalized pursuant to the provisions of Section 9 hereof, by the amount of interest so capitalized and (iii) decreased upon each payment or prepayment of the principal amount of the TIFIA Loan, by the amount of principal so paid. The TIFIA Lender may in its discretion at any time and from time-to-time, or when so requested by the Borrower, advise the Borrower by written notice of the amount of the Outstanding TIFIA Loan Balance as of the date of such notice, and its determination of such amount in any such notice shall be deemed conclusive absent manifest error. Upon any determination of the Outstanding TIFIA Loan Balance, the TIFIA Lender may, but shall not be obligated to, make applicable revisions to Exhibit G and the Loan Amortization Schedule pursuant to Section 9 and in such event shall provide the Borrower with a copy of such Exhibit G and Loan Amortization Schedule as revised,

but no failure to provide or delay in providing the Borrower with such copy shall affect any of the obligations of the Borrower under this Agreement or the other TIFIA Loan Documents. The Loan Amortization Schedule, as of the date hereof, has been determined based on the Loan Disbursement Schedule in effect on the Effective Date.

(b) The TIFIA Lender shall make applicable revisions to Exhibit G and the Loan Amortization Schedule pursuant to Section 9 (i) as of the Debt Service Payment Commencement Date, (ii) on each Payment Date commencing on the Debt Service Payment Commencement Date to and including the last Payment Date prior to the Fixed Amortization Payment Commencement Period and (iii) upon any prepayment of the TIFIA Loan. Upon any such revisions the TIFIA Lender shall provide the Borrower with copies of such Exhibit G and Loan Amortization Schedule as revised, but no failure to provide or delay in providing the Borrower with such copies shall affect any of the obligations of the Borrower under this Agreement or the other TIFIA Loan Documents. Each of Exhibit G and the Loan Amortization Schedule, as of the Effective Date, has been determined based on the Anticipated TIFIA Loan Disbursement Schedule in effect on the Effective Date.

SECTION 8. Security and Priority; Flow of Funds.

(a) As security for the TIFIA Loan, the Borrower shall pledge, assign and grant a lien on the Trust Estate in accordance with the provisions of the Master Indenture. The TIFIA Loan shall be secured by the lien with respect to Trust Estate subordinate, during any period when an Event of Default described in Section 18(a)(viii) has not occurred, only (except as otherwise required by law) to the Lien on the Trust Estate of any Senior Lien Obligations, Second Lien Obligations, Hedging Obligations and related Hedge Facilities. Upon the occurrence of an Event of Default described in Section 18(a)(viii), the TIFIA Loan shall be a Senior Lien Obligation secured by a first priority right, pledge, charge, preference and priority with respect to the Trust Estate on a parity with any other Senior Lien Obligations.

(b) Except to the extent otherwise provided in paragraph (a) of this Section, or as may be entitled to priority as a matter of law, the Trust Estate is and will be free and clear of any pledge, lien, charge or encumbrance thereon or with respect thereto prior to, or of equal rank with, the pledge created hereby and by the Master Indenture, and all governmental action on the part of the Borrower to that end has been duly and validly taken.

(c) The Borrower shall not use Revenue to make any payments or satisfy any obligations other than in accordance with the provisions of this Section 8 and the Master Indenture and shall not apply any portion of the Trust Estate in contravention of this Agreement or the Master Indenture.

(d) Amounts on deposit in the Subordinate Obligations Account of the Project Fund during the period on and prior to one year after the Substantial Completion Date and amounts on deposit in Senior Lien Bond Reserve Fund, the Subordinate Obligations Payment Fund and the Subordinate Obligation Reserve Fund established under the Master Indenture shall be invested in Permitted Investments.

(e) [TO BE DISCUSSED] All terms used in this Section 8(e), which are not otherwise defined in this Agreement, shall have the meaning assigned to such terms as provided for in the Master Indenture. The Master Indenture provides that all Revenue in the Toll Revenue Fund shall be applied substantially in the following order of priority, as more fully described, and in accordance with the requirements specified, in Article V of the Master Indenture at the times and in the amounts set forth below commencing after the Substantial Completion Date to the extent that Revenue is available to make such deposits. For purposes of this Flow of Funds, Accreted Value shall be treated as “principal.”

First, on each Monthly Funding Date, to the Operation and Maintenance Fund, the amount necessary to increase the balance of the Operation and Maintenance Fund to an amount equal to the Operation and Maintenance Expenses then due and payable, plus one-sixth of the Operation and Maintenance Expenses projected in accordance with the most recently-adopted Annual Operating Budget of the Borrower to be due and payable during the next succeeding calendar year;

Second, on each Monthly Funding Date, any payments then due and payable by the Borrower to the Rebate Fund or any similar rebate fund established with respect to any future tax-exempt borrowing transaction under the Master Indenture;

Third, (x) on each Monthly Funding Date and on each other date on which the following amounts shall be due and payable, to the Senior Lien Bond Interest Payment Account the sum of (A)(1) in the case of outstanding Senior Lien Obligations with semiannual interest payment dates, one-sixth (1/6) of the amount of the interest payable on such Senior Lien Obligations on the next interest payment date; (2) in the case of outstanding Senior Lien Obligations with quarterly interest payment dates, one-third (1/3) of the amount of the interest payable on such Senior Lien Obligations on the next interest payment date; and (3) in the case of outstanding Senior Lien Obligations with monthly interest payment dates, the amount of interest payable on such Senior Lien Obligations on the next interest payment date; plus (B) the sum of any continuing shortfall in transfers required to have been made to the Senior Lien Bond Interest Payment Account on any preceding Monthly Funding Date and any amounts transferred from the Senior Lien Bond Interest Payment Account pursuant to the Master Indenture and not repaid; plus (C) if such Monthly Funding Date is also an interest payment date or the last Monthly Funding Date before an interest payment date on any Senior Lien Obligations, any other amount required to make the amount credited to the Senior Lien Bond Interest Payment Account equal to the amount payable on such Senior Lien Obligations on such interest payment date; and (y) on each Monthly Funding Date, to the applicable Swap Parties, scheduled Hedging Obligations due under any Qualified Swap Agreements, if any, net of any scheduled amounts payable to the Borrower with respect to such scheduled Hedging Obligations;

Fourth, on each Monthly Funding Date and on each other date on which the following amounts shall be due and payable, commencing twelve months before the first annual principal payment date (including any mandatory sinking fund redemption date) or six months before the first semi-annual principal payment date (including any mandatory sinking fund redemption date), to the Senior Lien Bond Principal Payment Account, the sum of (A)(1) in the case of outstanding Senior Lien Obligations with annual principal or mandatory sinking fund payment dates, one-twelfth (1/12) of the principal and mandatory sinking fund redemptions due

on such Senior Lien Obligations; and (2) in the case of outstanding Senior Lien Obligations with semi-annual principal or mandatory sinking fund payment dates, one-sixth (1/6) of the principal and mandatory sinking fund redemptions due on the such Senior Lien Obligations; and (B) the sum of any shortfall in transfers required to have been made to the Senior Lien Bond Principal Payment Account on any previous Monthly Funding Date, plus any amounts transferred from the Senior Lien Bond Principal Payment Account pursuant to Section 5.24 and not repaid; and (C) if the Monthly Funding Date is also a principal payment date (or mandatory sinking fund redemption date) or the last Monthly Funding Date before a principal payment date (or mandatory sinking fund redemption date) on any Senior Lien Obligations, any other amount required to make the amount credited to the Senior Lien Bond Principal Payment Account equal to the amount of principal due on such Senior Lien Obligations on such principal payment date or mandatory sinking fund redemption date;

Fifth, on each Monthly Funding Date, to the Senior Lien Bond Reserve Fund (or the applicable Account therein) the amount necessary so that the balance therein equals the applicable Senior Lien Bond Reserve Requirement calculated as of the most recent Calculation Date; [provided, however, that in the event that the Trustee shall have withdrawn moneys in the Senior Lien Bond Reserve Fund or any Account therein for the purpose of paying principal of or interest on the applicable Senior Lien Obligations secured thereby when due as provided in the Master Indenture, the Trustee shall also deposit to the Senior Lien Bond Reserve Fund or the applicable Account therein, on each of the next twelve Monthly Funding Dates after such withdrawal, an amount equal to one-twelfth (1/12th) of the aggregate amount of each such unreplenished withdrawal until the amount on deposit in the Senior Lien Bond Reserve Fund (or the applicable Account therein) is equal to the applicable Senior Lien Bond Reserve Requirement; provided further however, that in the event such requirements cannot be fully funded, the funds available shall be transferred to each Account in the Senior Lien Bond Reserve Fund ratably in accordance with its respective shortfall];

Sixth, (x) on each Monthly Funding Date and on each other date on which the following amounts shall be due and payable, to the Second Lien Obligations Interest Payment Account the sum of (A)(1) in the case of outstanding Second Lien Obligations with semiannual interest payment dates, one-sixth (1/6) of the amount of the interest payable on such Second Lien Obligations on the next interest payment date; (2) in the case of outstanding Second Lien Obligations with quarterly interest payment dates, one-third (1/3) of the amount of the interest payable on such Second Lien Obligations on the next interest payment date; and (3) in the case of outstanding Second Lien Obligations with monthly interest payment dates, the amount of interest payable on such Second Lien Obligations on the next interest payment date; plus (B) the sum of any continuing shortfall in transfers required to have been made to the Second Lien Obligations Interest Payment Account on any preceding Monthly Funding Date and any amounts transferred from the Second Lien Obligations Interest Payment Account pursuant to the Master Indenture and not repaid; plus (C) if such Monthly Funding Date is also an interest payment date or the last Monthly Funding Date before an interest payment date on any Second Lien Obligations, any other amount required to make the amount credited to the Second Lien Obligations Interest Payment Account equal to the amount payable on such Second Lien Obligations on such interest payment date, and (y) on each Monthly Funding Date, to the applicable Swap Parties, scheduled payments due under any Hedging Obligations, if any, net of any scheduled amounts payable to the Borrower with respect to such scheduled Hedging

Obligations, under any Hedging Agreements entered into in connection with such Second Lien Obligations;

Seventh, on each Monthly Funding Date and on each other date on which the following amounts shall be due and payable, commencing twelve months before the first annual principal payment date (including any mandatory sinking fund redemption date) or six months before the first semi-annual principal payment date (including any mandatory sinking fund redemption date), to the Second Lien Obligations Principal Payment Account, the sum of (A)(1) in the case of outstanding Second Lien Obligations with annual principal or mandatory sinking fund payment dates, one-twelfth (1/12) of the principal and mandatory sinking fund redemptions due on such Second Lien Obligations; and (2) in the case of outstanding Second Lien Obligations with semi-annual principal or mandatory sinking fund payment dates, one-sixth (1/6) of the principal and mandatory sinking fund redemptions due on such Second Lien Obligations; and (B) the sum of any shortfall in transfers required to have been made to the Second Lien Obligations Principal Payment Account on any previous Monthly Funding Date, plus any amounts transferred from the Second Lien Obligations Principal Payment Account pursuant to the Master Indenture and not repaid; and (C) if the Monthly Funding Date is also a principal payment date (or mandatory sinking fund redemption date) or the last Monthly Funding Date before a principal payment date (or mandatory sinking fund redemption date) on any Second Lien Obligations, any other amount required to make the amount credited to the Second Lien Obligations Principal Payment Account equal to the amount of principal due on such Second Lien Obligations on such principal payment date or mandatory sinking fund redemption date;

Eighth, on each Monthly Funding Date, to the Second Lien Obligations Reserve Fund (or the applicable Account therein), the amount necessary so that the balance therein equals the applicable Second Lien Obligations Reserve Requirement calculated as of the most recent Calculation Date; [provided, however, that in the event that the Trustee shall have withdrawn moneys in the Second Lien Obligations Reserve Fund therein for the purpose of paying principal of or interest on the applicable Second Lien Obligations secured thereby when due as provided in the Master Indenture, the Trustee shall also deposit to the Second Lien Obligations Reserve Fund, on each of the next twelve Monthly Funding Dates after such withdrawal, an amount equal to one-twelfth (1/12th) of the aggregate amount of each such unreplenished withdrawal until the amount on deposit in the Second Lien Obligations Reserve Fund is equal to the applicable Second Lien Obligations Reserve Requirement; provided, further however, that in the event such requirements cannot be fully funded, the funds available shall be transferred to each Account in the Second Lien Bond Reserve Fund ratably in accordance with its respective shortfall];

Ninth, (x) on each Monthly Funding Date and on each other date on which the following amounts shall be due and payable, to the Subordinate Obligations Interest Payment Account the sum of (A)(1) in the case of outstanding Subordinate Obligations with semiannual payment dates, one-sixth (1/6) of the interest payable on such Subordinate Obligations on the next interest payment date; and (2) in the case of outstanding Subordinate Obligations with monthly payment dates, the interest payable on such Subordinate Obligations on the next interest payment date; plus (B) the sum of any continuing shortfall in transfers required to have been made to the Subordinate Obligations Interest Payment Fund on any preceding Monthly Funding Date; plus (C) if such Monthly Funding Date is also an interest payment date or the last Monthly Funding Date before an interest payment date on any Subordinate Obligations, any other amount

required to make the amount credited to the Subordinate Obligations Interest Payment Account equal to the interest payable on such Subordinate Obligations on such interest payment date;

Tenth, on each Monthly Funding Date and on each other date on which the following amounts shall be due and payable, to the Subordinate Obligations Principal Payment Account the sum of (A)(1) in the case of outstanding Subordinate Obligations with annual principal payment dates, one-twelfth (1/12) of the principal due on such Subordinate Obligations on the next principal payment date; and (2) in the case of outstanding Subordinate Obligations with semi-annual principal payment dates, one-sixth (1/6) of the principal redemptions due on such Subordinate Obligations on the next principal payment date; plus (B) the sum of any shortfall in transfers required to have been made to the Subordinate Obligations Principal Payment Account on any previous Monthly Funding Date; plus (C) if the Monthly Funding Date is also a principal payment date or the last Monthly Funding Date before a principal payment date (or mandatory sinking fund redemption date) on any Subordinate Obligations, any other amount required to make the amount credited to the Subordinate Obligations Principal Payment Account equal to the amount of principal due on such Subordinate Obligations on such principal payment date or mandatory sinking fund redemption date;

Eleventh; on each Monthly Funding Date, to the Subordinate Obligations Reserve Fund (or the applicable Account therein), the amount, if any, necessary to increase the balance therein (taking into account amounts then on deposit therein) to the Subordinate Obligations Reserve Fund Required Balance;

[Twelfth, on each Monthly Funding Date, to the Repair and Rehabilitation Fund, an amount equal to the Alternate Repair and Rehabilitation Fund Required Deposit or, if no such deposit it is then required to be made, an amount not to exceed one-twelfth (1/12) of the Scheduled Repair and Rehabilitation Fund Required Deposit for such Borrower Fiscal Year until such deposit is made in full];

[Thirteenth, in the event the Borrower has Subordinate Obligations outstanding in the form of or securing payment of a TIFIA Loan, on each Monthly Funding Date commencing on the Monthly Funding Date that is six months prior to the date on which TIFIA Scheduled Debt Service is first due and payable, to the Subordinate Obligations Payment Fund, an amount which equals [one-sixth (1/6) of] the TIFIA Scheduled Debt Service (excluding any amounts to be applied to TIFIA Mandatory Debt Service in accordance with the Tenth clause above) due on the immediately succeeding payment date for such TIFIA Loan;]

Fourteenth, on each Monthly Funding Date, to the Capital Expenditures Fund to the extent necessary to fund such Fund so that the balance therein (taking into account amounts then on deposit therein) equals the Capital Expenditures Fund Required Balance, provided, however, that in no event shall the total amount transferred into this account exceed \$_____ in the aggregate;

Fifteenth, on each Monthly Funding Date and on each other date on which the following amounts shall be due and payable, to the counterparties to Qualified Swap Agreements or Swaps, an amount equal to any Hedging Termination Obligations payable upon a termination of any such Qualified Swap Agreements or Swaps; and

Sixteenth, on each Monthly Funding Date, and only to the extent funds are then available after application of funds for the purposes specified in the prior First through Fourteenth clauses, on such Monthly Funding Date, to the Residual Fund, all remaining amounts, if any.

SECTION 9. Payment of Principal and Interest. (a) The Borrower agrees to pay the principal of and interest on the TIFIA Loan by making payments in accordance with the provisions of this Agreement and the Master Indenture on each Payment Date and on each other date (including, without limitation, the Final Maturity Date) on which payment thereof is required to be made hereunder.

(b) Capitalized Interest Period. No payment of the principal of or interest on the TIFIA Loan is required to be made during the Capitalized Interest Period. On each June 1 and December 1 occurring during the Capitalized Interest Period, interest accrued in the six month period ending immediately prior to such date on the TIFIA Loan shall be capitalized and added to the Outstanding TIFIA Loan Balance. Within 30 days after the end of the Capitalized Interest Period, the TIFIA Lender shall give written notice to the Borrower [and the Trustee] stating the Outstanding TIFIA Loan Balance as of the close of business on the last day of the Capitalized Interest Period, which statement thereof shall be deemed conclusive absent manifest error; provided, however, that no failure to give or delay in giving such notice shall affect any of the obligations of the Borrower hereunder or under any of the other TIFIA Loan Documents.

(c) Payment of TIFIA Mandatory Debt Service. (i) On each Payment Date occurring, on or after the Debt Service Payment Commencement Date and on or prior to the Fixed Amortization Payment Commencement Date, the Borrower shall pay TIFIA Mandatory Debt Service in the amount of principal of and interest on the TIFIA Loan due and payable as of such date as set forth on Exhibit G, which payments shall be made in accordance with Section 9(e); provided that if such Payment Date is an Interim Payment Date, the amount payable shall be as calculated in Section 9(e)(ii).

(ii) On each Payment Date commencing on the Fixed Amortization Payment Commencement Date, the Borrower shall pay TIFIA Mandatory Debt Service in the amount of 100% of the amount of principal of and interest on the TIFIA Loan due and payable as of such date as set forth on Exhibits G and H, which payments shall be made in accordance with Section 9(e); provided that if such Payment Date is an Interim Payment Date, the amount payable shall be as calculated in accordance with Section (e)(ii). The amount of the Fixed Amortization Payment shall be calculated as of the first day of the Fixed Amortization Payment Commencement Date in such manner that the Outstanding TIFIA Loan Balance of the TIFIA Loan as of such date shall be reduced to \$0 on the Final Maturity Date (assuming that interest accrues during such period on the principal balance of such TIFIA Loan at the rate per annum set forth in Section 6 in the absence of an Event of Default, that all Fixed Amortization Payments are made in a timely manner during such period, and that no additional payments of principal of or interest on the TIFIA Loan are made during such period); provided that (A) the amount payable on the first Payment Date occurring during a Fixed Amortization Payment Period shall be adjusted on a pro rata basis to reflect the duration of the period from the commencement of the Fixed Amortization Payment Period to such first Payment Date shall be less than six months, and (B) there shall be due and payable on the Final Maturity Date of the TIFIA Loan, all

amounts of principal and interest not otherwise paid pursuant to the provisions of this Agreement. Within 30 days prior to the beginning of the Fixed Amortization Payment Period for the TIFIA Loan, the TIFIA Lender shall give written notice to the Borrower of the amount of the Fixed Amortization Payments for each Semi-Annual Payment Date occurring during the Fixed Amortization Payment Period (including any adjustment in respect of the first such payment), which amount shall be deemed conclusive absent manifest error. To the extent that any prepayments of the TIFIA Loan shall be made during the Fixed Amortization Payment Period in addition to the Fixed Amortization Payments, such prepayments shall be applied to the remaining principal portion of the Fixed Amortization Payments in the inverse order of the maturity thereof.

(d) Payment of TIFIA Scheduled Debt Service. On each Payment Date occurring on or after the Debt Service Payment Commencement Date and prior to the Fixed Amortization Payment Commencement Date, the Borrower shall pay TIFIA Scheduled Debt Service on the TIFIA Loan for each Payment Period in the amount set forth on Exhibits G and H hereto, which payments shall be made in accordance with Section 9(e); provided that if such Payment Date is an Interim Payment Date, the amount payable shall be calculated in accordance with Section 9(e)(iii); and provided further, however, that the Borrower's obligation to pay the non-mandatory portion of the TIFIA Scheduled Debt Service on any Payment Date shall be applicable only if and solely to the extent that funds shall be available thereof on such date in accordance with the provisions of Section 8(f). To the extent that the aggregate amount of TIFIA Scheduled Debt Service actually paid during any Payment Period for the TIFIA Loan in accordance with the provisions hereof shall be less than the aggregate amount of TIFIA Scheduled Debt Service for such period determined as provided above, then the unpaid portion of such TIFIA Scheduled Debt Service shall be deferred until the period commencing on the Fixed Amortization Payment Commencement Date and shall be part of the Outstanding TIFIA Loan Balance that is due and payable over the remaining life of the TIFIA Loan from the Fixed Amortization Payment Commencement Date to the Final Maturity Date. Following any such deferral, Exhibit G shall be revised on each such Payment Date to take into account such deferral and any adjustment for TIFIA Scheduled Debt Service, provided that TIFIA Mandatory Debt Service prior to the Fixed Amortization Payment Commencement Date shall not be revised or altered as a result thereof.

(e) Dates and Amounts of Payment. The Borrower shall make payments of TIFIA Debt Service on each Payment Date commencing with the Debt Service Payment Commencement Date, as follows:

(i) If Senior Lien Obligations have any payment of principal or interest due on any Interim Payment Date after the Debt Service Payment Commencement Date, the Borrower shall promptly notify the TIFIA Lender thereof in writing, identifying the period covered by such Interest Period and the interest payment date on which interest on or principal of the Senior Lien Obligations for such Interest Period is due and payable.

(ii) The amount of TIFIA Debt Service due and payable on any Payment Date occurring during any Payment Period shall be equal to the amount of TIFIA Debt Service for such Payment Period as shown on Exhibit G, as the same may be revised as provided in Section 7(b), multiplied by a fraction, the numerator of which is equal to the number of

months contained in the Interest Period ending on such Payment Date and the denominator of which is equal to 6.

(iii) Notwithstanding the foregoing provisions of this Section 9(e) or any other provision of this Agreement, at any time when no Senior Lien Obligations or Second Lien Obligations shall be outstanding, or when no Senior Lien Obligations or Second Lien Obligations shall be outstanding other than Senior Lien Obligations or Second Lien Obligations with respect to which principal and interest are payable on Semi-Annual Payment Dates, then TIFIA Debt Service hereunder shall be payable only on each Semi-Annual Payment Date occurring during the Payment Period. In the event that an Interim Payment Date is other than a monthly date, the method for determining the method for calculating interim payments shall be determined at such time by the parties hereto.

(f) Manner of Payment. Payments under this Agreement and the TIFIA Bond shall be made by wire transfer on or before each Payment Date in immediately available funds in accordance with payment instructions provided by a TIFIA Lender's Authorized Representative pursuant to Section 35, as modified in writing from time-to-time by the TIFIA Lender's Authorized Representative.

(g) TIFIA Bond; Adjustments to Loan Amortization Schedule. As evidence of the Borrower's obligation to repay the TIFIA Loan, the Borrower shall issue and deliver to the TIFIA Lender, on or prior to the Effective Date, the TIFIA Bond substantially in the form of Exhibit A, attached hereto and incorporated herein by reference, having a maximum principal amount of [\$451,000,000] (subject to increase or decrease as herein provided) and bearing interest at the rate set forth in Section 6. The TIFIA Lender is hereby authorized to enter on the grid attached to such TIFIA Bond as Appendix One, attached hereto and incorporated herein by reference, the amount of each disbursement made under this Agreement and to amend the Loan Amortization Schedule from time-to-time in accordance with Section 7 hereof. Absent manifest error, the TIFIA Lender's determination of such matters as set forth on Appendix One to the TIFIA Bond and the Loan Amortization Schedule shall be conclusive evidence thereof.

SECTION 10. Prepayment.

(a) Mandatory. The Borrower shall prepay the TIFIA Loan in whole or in part, without penalty or premium, in the amounts and at the times required pursuant to the provisions of Section 15(q). Such prepayments shall be used first to pay interest on TIFIA Loan to the extent that interest has accrued and has not been paid on a current basis under the Loan Amortization Schedule and then to prepay principal as provided in Section 7. Each such prepayment shall be accompanied by a certificate signed by the Borrower's Authorized Representative identifying the provision of this Agreement pursuant to which such prepayment is being made and containing a calculation in reasonable detail of the amount of such prepayment.

(b) Optional. The Borrower may prepay the TIFIA Loan in whole or in part (and, if in part, the amounts thereof to be prepaid shall be determined by the Borrower; provided, however, that such prepayments shall be in principal amounts of \$1,000,000 or any integral multiple of \$10,000 in excess thereof), at any time or from time-to-time, without penalty or premium, by paying to the TIFIA Lender such principal amount of the TIFIA Loan to be prepaid,

together with the unpaid interest accrued on the amount of principal so prepaid to the date of such prepayment. Each prepayment of the TIFIA Loan shall be made on such date and in such principal amount as shall be specified by the Borrower in a written notice delivered to the TIFIA Lender. In the case of any partial prepayment, such written notice shall be delivered to the TIFIA Lender not less than 10 days or more than 30 days prior to the date set for prepayment.

(c) General. Notice having been given as provided in Section 10(b), the principal amount of the TIFIA Loan stated in such notice or the whole thereof, as the case may be, shall become due and payable on the prepayment date stated in such notice, together with interest accrued and unpaid to the prepayment date on the principal amount then being prepaid. The amount of principal and interest due and payable as a result of a mandatory or optional prepayment shall be paid (i) in case the entire unpaid balance of the principal of the TIFIA Bond is to be prepaid, upon presentation and surrender of such TIFIA Bond evidencing the obligation to repay such TIFIA Loan to the Borrower or its representative at the principal office of the TIFIA Lender, and (ii) in case only part of the unpaid balance of principal of such TIFIA Bond is to be prepaid, the TIFIA Lender may make a notation on the TIFIA Bond indicating the amount of principal of and interest on such TIFIA Bond then being prepaid. All such partial prepayments of principal shall be applied to the remaining Outstanding TIFIA Loan Balance in the inverse order of the maturity thereof and the remaining Fixed Amortization Payments will be recalculated to be an amount sufficient to amortize the remaining Outstanding TIFIA Loan Balance at the TIFIA Interest Rate over the period ending on the Final Maturity Date and the resulting Fixed Amortization Payments will be reflected in revised Exhibits G and H. The TIFIA Lender shall, and is hereby authorized by the Borrower, to make the appropriate notations thereof on Appendix One to such TIFIA Bond and to revise the Loan Amortization Schedule for each Fixed Amortization Payment Period and Exhibits G and H in accordance herewith. Absent manifest error such TIFIA Lender notations and revisions shall be conclusive. If said moneys shall not have been so paid on the prepayment date, such principal amount of such TIFIA Bond shall continue to bear interest until payment thereof at the rate provided for in Section 6.

SECTION 11. Compliance with Laws. The Borrower covenants to require its contractors and subcontractors to abide by all applicable federal and State laws. The list of federal laws attached as Exhibit E is illustrative of the type of requirements generally applicable to transportation projects and is not intended to be exhaustive. The FHWA California Division Office has oversight responsibility for ensuring compliance with all applicable provisions of federal law. Pursuant to 23 U.S.C. § 106(c) and the Project Oversight Agreement, the Borrower and Caltrans pursuant to the Project Oversight Agreement will be responsible for certain Project oversight activities. The Borrower agrees to cooperate with the FHWA California Division Office and Caltrans in carrying out its duties under this Agreement and the Project Oversight Agreement. The Borrower agrees that there will be no irreversible or irretrievable commitment of resources, including but not limited to physical construction, before all State and/or federal environmental permits required for commencement of construction of the relevant portion of the Project are finalized and approved by the appropriate resource agencies. In the event that an environmental permit that has not been obtained is required after construction on any applicable portion of the Project has begun, the Borrower shall take immediate steps to acquire that permit. If the Borrower begins construction before all required permits have been obtained, the Borrower shall assume the risk of any loss associated therewith.

SECTION 12. Conditions Precedent. Notwithstanding anything in this Agreement to the contrary, this Agreement shall not become effective and the TIFIA Lender shall have no obligation to disburse any loan proceeds to the Borrower until each of the following conditions precedent shall have been satisfied:

(a) The Borrower shall (i) have duly executed and delivered to the Trustee each of the Master Indenture, the Second Supplemental Indenture and this Agreement, each in form and substance satisfactory to the TIFIA Lender and the Trustee and (ii) duly executed and delivered the TIFIA Bond to the TIFIA Lender, in form and substance satisfactory to the TIFIA Lender and the Trustee.

(b) Counsel to the Borrower shall have rendered to the TIFIA Lender legal opinions in substantially the forms attached hereto as Exhibit I.

(c) The Borrower shall have provided a certificate as to the absence of debarment, suspension or voluntary exclusion from participation in Government contracts, procurement and non-procurement matters substantially in the form attached hereto as Exhibit C.

(d) The Borrower shall have provided to the TIFIA Lender's satisfactory evidence that the Project has satisfied the applicable planning and programmatic requirements of 23 U.S.C. §§134 and 135.

(e) The Borrower shall have provided evidence to the TIFIA Lender's satisfaction, not later than 14 days prior to the Effective Date or such other date as deemed acceptable by the TIFIA Lender, of the assignment by a Nationally Recognized Rating Agency of an Investment Grade Rating on the Initial Senior Lien Obligations and the TIFIA Loan.

(f) The Borrower shall have delivered to the TIFIA Lender a certificate designating the Borrower's Authorized Representative and such person's position and

incumbency and a certificate of the Borrower to the effect that the insurance requirements of Section 15(h) have been satisfied as of the Effective Date. The foregoing condition is waived pursuant to the Borrower's satisfaction of the covenants in Section 15(h).

(g) The Borrower shall have demonstrated to the TIFIA Lender's satisfaction that the funds forecasted to be available under the Base Case Projections will be sufficient to complete the Project.

(h) The Borrower shall have delivered an original fully executed counterpart of the Traffic and Revenue Study in form and substance acceptable to the TIFIA Lender.

(i) The Borrower shall have delivered original or certified copies of fully executed counterparts of each Principal Project Contract entered into as of the Effective Date.

(j) [The Borrower shall have provided certified copies of all available agreements and any plans of acquisition related to the acquisition or control of any Project right-of-way to be acquired with the proceeds of the TIFIA Loan.]

(k) The Borrower shall have demonstrated to the TIFIA Lender's satisfaction that it has all necessary, permits and governmental approvals necessary to commence construction, except those hereinafter required to be obtained by the Design-Build Contractor pursuant to the Design-Build Contract and delivered to the TIFIA Lender.

(l) The Borrower shall have delivered to the TIFIA Lender a certified schedule acceptable to the TIFIA Lender demonstrating that the projected Revenue shall be sufficient to meet the Loan Amortization Schedule and meet the requirements of the Rate Covenant contained in Section 15(o) hereof.

(m) The Borrower shall have provided evidence of compliance with the National Environmental Policy Act of 1969 (42 U.S.C. §4321 et seq.).

(n) The TIFIA Lender shall have delivered its initial TIFIA Lender's Authorized Representative certificate.

(o) The Borrower shall also have delivered such other agreements, documents, instruments, opinions and other items required by the TIFIA Lender, all in form and substance satisfactory to the TIFIA Lender, including, but not limited to, evidence that all other Project funding requirements have been, or will be, met (including evidence of other funding sources or funding commitments).

(p) The Borrower shall have obtained a Data Universal Number System number with the Federal System for Awards Management (formerly the Central Contractor Registry).

(q) The Borrower shall have delivered, in form and substance, satisfactory to the TIFIA Lender, a letter addressed to Caltrans, acknowledging the Borrower's obligation to comply with the Project Oversight Agreement.

(r) The Borrower shall have caused counsel to the Trustee to have rendered to the TIFIA Lender a legal opinion as to the due execution and validity of the documents to be executed by the Trustee, namely, the Master Indenture, the First Supplemental Indenture and the Second Supplemental Indenture.

SECTION 13. Representations and Warranties of Borrower. The Borrower hereby represents and warrants that as of the Effective Date and, as to each of the representations and warranties below other than those contained in clauses (b) and (m) of this Section, as of each date on which any disbursement of the TIFIA Loan is made:

(a) The Borrower is a county transportation commission duly existing under the laws of the State of California, duly organized, validly existing and in good standing under the laws of the State, has full legal right, power and authority to enter into the Related Documents then in existence, to execute the TIFIA Bond, and to carry out and consummate all transactions contemplated by hereby and thereby and has duly authorized the execution, delivery and performance of such Related Documents.

(b) As of the Effective Date, the officers of the Borrower executing the Related Documents currently in existence to which the Borrower is a party, are duly and properly in office and fully authorized to execute the same.

(c) Each of the TIFIA Loan Documents has been duly authorized, executed and delivered by the Borrower and constitutes the legal, valid and binding agreement of the Borrower enforceable in accordance with its terms, except as such enforceability (A) may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the rights of creditors generally and (B) is subject to general principles of equity (regardless of whether enforceability is considered in equity or at law).

(d) The execution and delivery of the Related Documents currently in existence to which the Borrower is a party, the consummation of the transactions contemplated in such Related Documents and the fulfillment of or compliance with the terms and conditions of such Related Documents will not, in any material respect, conflict with or constitute a violation or breach of or default (with due notice or the passage of time or both) by the Borrower of any applicable law or administrative rule or regulation, or any applicable court or administrative decree or order, or any indenture, mortgage, deed of trust, loan agreement, lease, contract or other agreement or instrument to which the Borrower is a party or by which it or its properties are otherwise subject or bound, or result in the creation or imposition of any prohibited Lien, charge or encumbrance of any nature whatsoever upon any of the property or assets of the Borrower.

(e) No consent or approval of any trustee, holder of any indebtedness of the Borrower or any other Person, and no consent, permission, authorization, order or license of, or filing or registration with, any Governmental Authority required as of the date hereof is necessary in connection with the execution and delivery by the Borrower of the Related Documents currently in existence, the consummation of any transaction contemplated by such Related Documents, or the fulfillment of or compliance with the Borrower of the terms and

conditions of such Related Documents, except as have been obtained or made and as are in full force and effect.

(f) There is no action, suit, proceeding, inquiry or investigation before or by any court or other Governmental Authority, pending, or to the knowledge of the Borrower after reasonable inquiry and investigation, threatened against or affecting the Borrower or the assets, properties or operations of the Borrower which are likely to have a Material Adverse Effect. The Borrower is not in default (and no event has occurred and is continuing which with the giving of notice or the passage of time or both could constitute a default) with respect to any order or decree of any court or any order, regulation or demand of any other Governmental Authority, which default would be reasonably likely to have a Material Adverse Effect.

(g) The Master Indenture establishes, in favor of the Trustee, for the benefit of the TIFIA Lender, the TIFIA Lien which it purports to create; such TIFIA Lien is in full force and effect and is not subordinate or junior to any other Liens in respect of the Trust Estate except as to the extent explicitly set forth in the Master Indenture and the Borrower is not in breach of any covenants set forth in Section 15(c) of this Agreement and the Master Indenture with respect thereto.

(h) Upon the occurrence of a Bankruptcy Related Event, the TIFIA Lender shall be entitled to the rights of a Bondholder of a Senior Lien Obligation for all purposes under the Master Indenture all as set forth in the Master Indenture, and such rights are valid security rights of the TIFIA Lender enforceable under State law without any further action by the Borrower or any other party.

(i) Neither the Borrower nor its principals (as defined in 2 C.F.R. Part 180.995) is debarred, suspended or voluntarily excluded from participation in Government contracts, procurement or non-procurement matters or delinquent on a Government debt as more fully set forth in the certificate delivered in substantially the form of Exhibit C.

(j) The representations, warranties and certifications of the Borrower set forth in this Agreement, the Project Oversight Agreement, the Master Indenture and the Second Supplemental Indenture and all information provided by the Borrower to the TIFIA Lender when taken as a whole and after giving effect to any updates, remain true and accurate.

(k) The Borrower has complied, with respect to the Project, with all applicable requirements of the National Environmental Policy Act of 1969 (42 U.S.C. §4321 et seq.).

(l) The Project has been included in the (i) [regional transportation plan for the Southern California Association of Governments], and (ii) the approved State transportation improvement program to the extent required by 23 U.S.C. §602(a)(3).

(m) The TIFIA Loan has received an Investment Grade Rating from at least one Nationally Recognized Rating Agency, and written evidence of such rating has been provided to the TIFIA Lender prior to the Effective Date, and to the knowledge of the Borrower, no such rating has been reduced, withdrawn or suspended as of the Effective Date.

(n) Upon execution and delivery of this Agreement and the TIFIA Bond, the Borrower is not in default in any material respect under the terms hereof or thereof and no event has occurred or condition exists which, with due notice or lapse of time or both, would constitute an Event of Default.

(o) All authorizations, consents, approvals, licenses, permits and reviews required as of the Effective Date for the undertaking and completion by the Borrower of the Project have been obtained or effected and are in full force and effect and there is no basis for the revocation of any such authorization, consent, commitments or approval.

(p) To its knowledge, the Borrower is not in violation of (i) any applicable anti-money laundering laws, including those contained in the Bank Secrecy Act, (ii) any applicable economic sanction laws administered by OFAC or by the United States Department of State or (iii) any applicable anti-drug trafficking, anti-terrorism, or anti-corruption laws, civil or criminal.

(q) The Principal Project Contracts, which have been executed and delivered as of the Effective Date, are all in full force and effect, the Borrower is not in default under any of such agreements or contracts, and, to the knowledge of the Borrower, no party to any of such agreements or contracts is in default thereunder.

SECTION 14. Representations, Warranties, and Covenants of TIFIA Lender. The TIFIA Lender represents and warrants that:

(a) The TIFIA Lender has all requisite power and authority to make the TIFIA Loan and to perform all transactions contemplated by the Related Documents to which it is a party.

(b) The Related Documents to which it is a party have been duly authorized, executed and delivered by TIFIA Lender, and are legally valid and binding agreements of the TIFIA Lender, enforceable in accordance with their terms.

(c) The officers of the TIFIA Lender executing each of the Related Documents to which the TIFIA Lender is a party is duly and properly in office and fully authorized to execute the same on behalf of the TIFIA Lender.

SECTION 15. Borrower Covenants. The Borrower hereby covenants and agrees that:

(a) Permitted Indebtedness. Except for Permitted Debt, the Borrower shall not issue or incur indebtedness of any kind payable from the Trust Estate.

(b) Additional Obligations. The Borrower shall not issue additional Obligations under the Master Indenture or incur any other indebtedness secured by all or any portion of the Trust Estate that is on a parity with or prior to the TIFIA Lien without first satisfying the requirements for the issuance of such Obligations established by Sections 3.01, 3.02, 3.03 and/or 3.04, as applicable, of the Master Indenture, including obtaining the written consent of the TIFIA Lender as required thereby.

(c) Securing the TIFIA Lien. The Borrower shall at any and all times, so far as it may be authorized by law, adopt, make, do, execute, acknowledge and deliver, all and every such further resolutions, acts, conveyances, assignments, transfers and assurances as may be necessary or desirable for the better assuring, conveying, granting, assigning, securing and confirming the lien on the Trust Estate granted for the benefit of the TIFIA Lender, pursuant to the Master Indenture, or intended so to be granted pursuant to the Master Indenture and the RCTC Act, or which the Borrower may become bound to grant and the Trust Estate is and will be free and clear of any pledge, Lien, charge or encumbrance thereon or with respect thereto prior to, or of equal rank with the lien on the Trust Estate created by the Master Indenture, other than as permitted by the Master Indenture or by this Agreement, and all governmental action on the part of the Borrower to that end shall be duly and validly taken at such times. The Borrower shall at all times, to the extent permitted by law, defend, preserve and protect the lien granted pursuant to the Master Indenture and the RCTC Act and all the rights for the benefit of the TIFIA Lender under the Master Indenture against all claims and demands of all Persons whomsoever, subject to Permitted Liens.

(d) Copies of Documents. The Borrower shall furnish to the TIFIA Lender a copy of any offering document and cash flow projections prepared in connection with the incurrence of any Permitted Debt, prior to the incurrence of any such Permitted Debt, as well as copies of any continuing disclosure documents pertaining to Obligations, in each case prepared or filed in connection with the applicable rules of the Securities and Exchange Commission, in each case promptly following the preparation or filing thereof.

(e) Use of Proceeds. The Borrower shall use the proceeds of the TIFIA Loan only to pay, or to reimburse the Borrower for, Eligible Project Costs.

(f) Prosecution of Work. The Borrower shall diligently prosecute, or cause to be prosecuted, the work relating to the Project and complete the Project in accordance with the Construction Schedule, as the same may be revised, including, without limitation, the provisions of Section 18(a)(iii) hereof, and in accordance with the standards required by the Toll Facility Agreement and the Design-Build Contract, using its best efforts at all times.

(g) Operations and Maintenance. Borrower shall operate and maintain the Toll Road in a reasonable and prudent manner and shall maintain the Toll Road in good repair, working order and condition and shall from time-to-time make or cause to be made all necessary and proper replacements, repairs, renewals and improvements so that the Toll Road shall not be materially impaired. The Borrower shall at all times do or cause to be done all things necessary to obtain, preserve, renew, extend and keep in full force and effect the rights, licenses, permits, franchises and authorizations material to the conduct of its business, and comply in all material respects with all applicable laws, rules, regulations, orders, decrees, judgments or administrative decisions, whether now in effect or hereafter enacted, of any Governmental Authority having jurisdiction over the Borrower or its assets or operations (including, without limitation, the National Environmental Policy Act of 1969 (42 U.S.C. §4321 et seq.) and all other federal, state and local laws, rules, regulations, orders, decrees, judgments and administrative decisions relating to the environment, the preservation or reclamation of natural resources, the management, release or threatened release of any hazardous material or to health and safety matters).

(h) Insurance. The Borrower shall at all times maintain or cause to be maintained insurance on the Toll Road (including insurance required to be obtained by the Design-Build Contractor under the Design Build Contract), with responsible insurers, as is customarily maintained in the United States with respect to works and properties of like character, against accident to, loss of or damage to such works or properties, and to the extent any requirements for such insurance are set forth in the Master Indenture, such insurance shall comply with the Master Indenture. The Borrower shall review with the TIFIA Lender and the FHWA California Division each policy of insurance or certificates of insurance currently provided, or to be secured, under the Design-Build Contract and where requested by the TIFIA Lender, cause the TIFIA Lender to be included as an “additional insured” party for each such and endorsed thereon.

(i) Notice. The Borrower shall, within five (5) Business Days after the Borrower learns of the occurrence, give the TIFIA Lender notice of any of the following events, setting forth details of such event:

(i) Events of Default: any Event of Default or any event which, given notice or the passage of time or both, would constitute an Event of Default;

(ii) Litigation: the filing of any actual litigation, suit or action, or the delivery to the Borrower of any written claim, which could reasonably be expected to have a Material Adverse Effect; and

(iii) Other Adverse Events: the occurrence of any other event or condition, which could reasonably be expected to result in a Material Adverse Effect.

(j) Remedied Action. Within 30 calendar days after the Borrower learns of the occurrence of an event specified in Section 15(i), the Borrower’s Authorized Representative shall provide a statement setting forth the actions the Borrower proposes to take with respect thereto.

(k) No Lien Extinguishment or Adverse Amendments. Borrower shall not, without the prior written consent of the TIFIA Lender, either (i) extinguish the lien on the Trust Estate, except as provided under the Master Indenture, (ii) amend, modify, supplement or grant or receive any waiver with respect to any Related Document in a manner that could adversely affect the TIFIA Lender in connection with the TIFIA Loan or (iii) terminate, assign, amend or modify, or waive timely performance by the Borrower or any other party of material covenants under, the Design-Build Contract or any other Principal Project Contract except for termination, assignment, amendment, modification or waiver that could not reasonably be expected to have a Material Adverse Effect. Except as otherwise agreed by the TIFIA Lender in writing, the Borrower will provide to the TIFIA Lender copies of any proposed amendments to any Related Document at least 30 days prior to the effective date thereof.

(l) Maintain Legal Structure. To the fullest extent permitted by law, the Borrower shall maintain its legal existence

(m) Annual Rating. The Borrower shall, commencing in 2014, no later than the last Business Day of December of each year over the term of the TIFIA Loan, at no cost to

the TIFIA Lender, provide to the TIFIA Lender a rating by a Nationally Recognized Rating Agency on the TIFIA Loan and the existing ratings on any Senior Lien Obligations.

(n) Senior Lien Bond Reserve Fund, Second Lien Obligations Reserve Fund and Subordinate Obligations Reserve Fund.

The Borrower shall maintain the Senior Lien Bond Reserve Fund in an amount equal to the Senior Lien Bond Reserve Fund Requirement in accordance with the provisions of the Master Indenture and the applicable Supplemental Indenture. Amounts in the Senior Lien Bond Debt Service Reserve Account shall be made available to ensure the timely payment of any Annual Debt Service on Senior Lien Obligations in accordance with the Master Indenture. The Borrower may replace all or a portion of the required balance thereof, in accordance with the terms of the Master Indenture, with an irrevocable letter of credit, insurance policy or similar instrument provided by a financial institution with a long-term credit rating at the time of initial delivery of any such instrument in one of the top two Rating Categories.

The Borrower shall maintain the Second Lien Obligations Bond Reserve Fund in an amount equal to the Second Lien Obligations Reserve Fund Required Balance in accordance with the provisions of the Master Indenture and the applicable Supplemental Indenture. Amounts in the Second Lien Obligations Reserve Account shall be made available to ensure the timely payment of any Annual Debt Service on any Second Lien Obligation. The Borrower may replace all or a portion of the required balance thereof, in accordance with the terms of the Master Indenture, with an irrevocable letter of credit, insurance policy or similar instrument provided by a financial institution with a long-term credit rating at the time of initial delivery of any such instrument in one of the top two Rating Categories.

The Borrower agrees that the Subordinate Obligations Reserve Fund shall be funded at the Subordinate Obligations Reserve Fund Required Balance no later than July 1, 2019 from ROW Revenues, and if such ROW Revenues are insufficient therefor, from Sales Tax Revenues. The Borrower shall maintain the Subordinate Obligations Reserve Fund in an amount equal to the Subordinate Obligations Reserve Fund Required Balance in accordance with the provisions of the Master Indenture, the Second Supplemental Indenture and this Agreement.

(o) Rate Covenant. The Borrower covenants that it shall at all times, commencing in the first full Borrower Fiscal Year following the Substantial Completion Date, establish, levy, maintain and collect tolls in connection with the Toll Road and establish such charges for use of the property constituting part of the Toll Road, including, without limitation and as permitted by law, leasehold payments, concession payments, rents and other charges, as shall be sufficient, collectively, to produce Net Revenue in each Borrower Fiscal Year, in an amount at least equal to the greatest of (1), (2), or (3) below:

(1) one hundred fifty percent (150%) of the Annual Debt Service in such Borrower Fiscal Year on all Outstanding Senior Lien Obligations; or

(2) one hundred thirty percent (130%) of the Annual Debt Service in such Borrower Fiscal Year on all Outstanding Obligations; or

(3) one hundred percent (100%) of the Annual Debt Service in such Borrower Fiscal Year on all Outstanding Obligations, plus any amounts required to be deposited into the Senior Lien Bond Reserve Fund, the Second Lien Obligations Reserve Fund, the Subordinate Obligations Reserve Fund, the Capital Expenditures Fund and the Repair and Rehabilitation Fund and any other Fund established by a Supplemental Indenture to be funded by Revenue.

In making the calculations in (1), (2), and (3) above, the Borrower may take into consideration as a credit against Annual Debt Service any amounts received, or reasonably expected to be received, in the Borrower Fiscal Year from or as a result of any additional security irrevocably granted or pledged to the Bondholders by the Borrower with respect to the Obligations; [provided, that if the pledge is not for the benefit of all Obligations, the amounts expected to be received may only be taken into account when making the calculation for the affected Obligations.]

Beginning in the first full Borrower Fiscal Year following the commencement of toll collections by the Borrower for use of the Toll Road pursuant to the OCTA Cooperative Agreement, the Borrower covenants: (i) to compute projected Net Revenue for each Borrower Fiscal Year and the projected ratios described in clauses (1), (2) and (3) above (the greatest of clause (1), (2) and (3) in any Borrower Fiscal Year shall be the "Coverage Ratio" for such Borrower Fiscal Year) within ten Business Days after the beginning of that Borrower Fiscal Year (such date of computation being hereinafter referred to as a "Coverage Calculation Date"); (ii) to furnish promptly to the Trustee a Certificate of the Borrower setting forth the results of such computations; and (iii) if any Coverage Ratio is less than the required Coverage Ratio to take such action as promptly as practicable after the Coverage Calculation Date (including, without limitation, increasing Toll Revenues through toll increases) as the Borrower projects is necessary to cause the projected Coverage Ratios for each Borrower Fiscal Year to equal or exceed the applicable Coverage Ratio for each such Borrower Fiscal Year.

Within 60 days after the end of each Borrower Fiscal Year (beginning with the second Borrower Fiscal Year following the commencement of toll collections by the Borrower for use of the Toll Road pursuant to the Cooperative Agreement), the Borrower will file with the Trustee a report setting forth the Net Revenue for such Borrower Fiscal Year. The failure of toll rates to yield an amount sufficient to achieve the Coverage Ratio for such Borrower Fiscal Year shall not be deemed to constitute an Event of Default so long as the Borrower complies with the requirements set forth in this Section 15(o). If any such report indicates that the Net Revenue for such Borrower Fiscal Year were less than the amount required to satisfy the applicable Coverage Ratio, then as soon as practicable after delivering such report to the Trustee and the TIFIA Lender, the Borrower shall employ a Traffic Consultant to review and analyze the operations of the Toll Road and to submit to the Board, as soon as practicable (but not later than such date as will enable the Board to act upon it within 180 days after the end of the Borrower Fiscal Year in question), a written report which shall include the actions that the Traffic Consultant recommends should be taken by the Borrower with respect to (i) revising the toll rates, (ii) altering its methods of operation, or (iii) taking other action projected to produce the amount so required in the following twelve month period, (or, if less, the maximum amount deemed feasible by the Traffic Consultant and that the Traffic Consultant estimates will not adversely affect the amount of Net Revenue). Promptly upon its receipt of such written report (and, in any

case, within 180 days after the end of the Borrower Fiscal Year in question), after giving due consideration thereto, the Borrower will revise the toll rates, as permitted by law, alter its methods of operation, or take such other action as it deems appropriate. Such revisions, alterations, or actions need not comply with the recommendations of the Traffic Consultant so long as Net Revenue projected by the Traffic Consultant to be produced by the revisions, alterations or actions then taken by the Borrower are at least equal to the amount required hereinabove.

The Borrower further covenants that such toll rates for traffic using the Toll Road will be established and maintained in a reasonable way to cover all traffic (other than vehicles used for maintaining the Toll Road; police, fire, and other public emergency vehicles; buses owned and operated by any public agency; vehicles with multiple passengers or which allow for a limited numbers of passengers, including motorcycles, according to policies determined by the State or the Borrower; electric, hybrid-electric and other vehicles that meet emission-reduction policies determined by the State or the Borrower; vehicles which are otherwise exempt from payment of tolls under State or federal law; and any vehicles during a public emergency declared by the Borrower) consistent with the requirements hereof, but with such classifications as the Borrower may deem appropriate.

Notwithstanding any provision to the contrary, nothing in this Section 15(o) shall be deemed to require the Borrower to collect tolls and other fees with respect to which the Borrower has determined, based upon a report from a Traffic Consultant, that the costs of collection would exceed the amount of tolls and other fees expected to be collected; and provided further that nothing contained in this Section 15(o) shall prevent the Borrower from temporarily reducing or eliminating tolls and other fees in connection with programs which it intends to use to increase Net Revenue.

(p) No Prohibited Liens. The Borrower will not create, incur, assume or permit to exist any Lien on the Toll Road or on any property or asset now owned or hereafter acquired by the Borrower, except Permitted Liens or assign or sell any income or revenue including accounts receivable or rights in respect of any thereof.

(q) TIFIA Loan Prepayment. Pursuant to Section [] of the Master Indenture and Section 8(e) of this Agreement, beginning on the first Semi-Annual Payment Date following the TIFIA Loan Prepayment Commencement Date, 50% of amount in the Residual Fund after giving effect to the payments in clauses (i) through (xv) of Section 8(e) of this Agreement (the "TIFIA Loan Prepayment Amount") shall be transferred to the Subordinate Obligations Prepayment Account. On the last Business Day of each January (or on the next Business Day of such date is not Business Day) on and after the TIFIA Loan Prepayment Commencement Date, the Borrower shall cause the Trustee to transfer amounts on deposit in the Subordinate Obligations Prepayment Account to the TIFIA Lender to prepay the TIFIA Loan.

(r) Copies of Additional Project Contracts. The Borrower shall provide a copy of each Additional Project Contract to the TIFIA Lender promptly after execution thereof.

(s) Hedging. (i) To protect against fluctuations in interest rates, the Borrower shall make arrangements for a Qualified Hedge to be in place and maintained at all times with

respect to the [Senior Lien Obligations] during any period in which the Senior Lien Obligations bear interest at a Variable Interest Rate. The Borrower, at all times when the TIFIA Loan is outstanding, shall have in full force and effect Qualified Hedges with an aggregate notional amount of not less than 98% of the aggregate principal amount of the Variable Interest Rate Obligations projected by the Borrower from time-to-time to be outstanding during the term of the TIFIA Loan and (x) at least 98% of the notional amount of such Qualified Hedges shall be subject to a Qualified Hedge with a stated maturity or termination date not earlier than the final maturity date of the TIFIA Loan and (y) the notional amount of the balance of such Qualified Hedges shall be subject to a Qualified Hedge with a stated maturity or termination date of at least one year.

(ii) Each Qualified Hedge shall provide for a fixed interest rate or interest rate cap resulting in Fixed Amortization Payment amounts payable by the Borrower which, when taken together with the Bank Lending Margin, shall be a rate which is less than or equal to the Loan Underwriting Rate. The Borrower's obligations to pay (a) any payments required in connection with the acquisition of a Qualified Hedge to assure that the fixed interest rate to be paid by the Borrower or interest rate cap provided to the Borrower under the Qualified Hedge, together with the Bank Lending Margin, shall be at or below the Loan Underwriting Rate, (b) Hedging Obligations and (c) Hedging Termination Obligations shall be from the sources and in the priority specified in the Master Indenture. Each Qualified Hedge shall be secured and documented on terms and conditions substantially similar to the terms and conditions of the initial Qualified Hedge approved by the TIFIA Lender (the "Initial Qualified Hedge") unless otherwise approved by the TIFIA Lender (the "Hedge Documents"). The Borrower shall ensure that, as of the day following the termination date of any Qualified Hedge, either (a) a Subsequent Qualified Hedge (as defined below) is in full force and effect to the extent the [Senior Lien Obligations] bear interest at a Variable Interest Rate or (b) the Variable Interest Rate Obligations have been converted to a fixed rate, in each case in accordance with this Agreement and the Senior Loan Agreement.

(iii) Any Qualified Hedge entered into subsequent to the Initial Qualified Hedge (a "Subsequent Qualified Hedge") shall (1) commence no later than the termination date of the Qualified Hedge which is terminating and terminate no earlier than the date which is the first (1st) anniversary of the effective date of such Subsequent Qualified Hedge or (2) commence no later than the termination date of the existing Qualified Hedge and terminate no earlier than the final maturity date of the Variable Interest Rate Obligations.

(iv) No later than thirty days prior to the Borrower seeking any bids from any Qualified Hedge Provider for a Subsequent Qualified Hedge, the Borrower shall obtain the written consent of the TIFIA Lender to the effect that the process for selecting a Subsequent Qualified Hedge is a competitive process designed to obtain a fair market price and to avoid conflicts of interest. At the time the Subsequent Qualified Hedge is priced, the Borrower shall provide to the TIFIA Lender a certificate from a qualified third party acceptable to the TIFIA Lender to the effect that either the underlying LIBOR based fixed rate or the price of acquiring a Subsequent Qualified Hedge is a fair price based on the interest rate market at the time such Qualified Hedge is priced.

(v) The Trustee shall be granted a security interest in each Qualified Hedge and payments due under each Qualified Hedge in order to secure the Borrower's obligations to the TIFIA Lender under this Agreement. The Hedge Documents shall provide that all payments due thereunder to the Borrower shall be made directly to the Trustee for deposit and disbursement in accordance with the Master Indenture.

(vi) The Borrower shall neither terminate (other than Permitted Hedging Terminations), transfer nor consent to any transfer (other than to a Qualified Hedge Provider) of any existing Qualified Hedge without the TIFIA Lender's prior written consent as long as the Borrower is required to maintain a Qualified Hedge pursuant to this Agreement.

(vii) Hedge Deposits.

(A) The Borrower shall be required to establish an account under the Master Indenture (the "Hedging Acquisition Account") and make payments to the Trustee (each a "Hedge Deposit") for deposit into the Hedging Acquisition Account (1) on the Calculation Date occurring twelve months prior to entering into each Subsequent Qualified Hedge with a remaining term of one year or less (a "Short Term Qualified Hedge") and (2) on each of the Calculation Dates occurring twelve and six months prior to entering into Subsequent Qualified Hedge with a remaining term of greater than one year (a "Long Dated Qualified Hedge").

(B) The Hedge Deposit for a Short Term Qualified Hedge shall be the mid-market amount estimated by the Borrower at that time to be necessary to purchase, at the scheduled termination of the then existing Qualified Hedge, a Subsequent Qualified Hedge obligating the Borrower to make payments based on a fixed rate of interest or interest rate cap equal to or less than the Loan Underwriting Rate minus the Bank Lending Margin for a period of one year or less having a notional amount equal to the principal amount of the Variable Interest Rate Obligations projected to be outstanding during the term of such Qualified Hedge.

(C) The first Hedge Deposit for a Long Dated Qualified Hedge shall be the mid-market amount estimated by the Borrower at that time to be necessary to provide one-half of the funds needed to purchase, at the scheduled termination of the then existing Qualified Hedge, a Subsequent Qualified Hedge obligating the Borrower to make payments based on a fixed rate of interest or interest rate cap equal to or less than the Loan Underwriting Rate minus the Bank Lending Margin for a period of greater than one (1) year having a notional amount equal to the principal amount of the Variable Interest Rate Obligations projected to be outstanding during the term of such Qualified Hedge. The second Hedge Deposit for a Long Dated Qualified Hedge shall be the mid-market amount, if any, estimated by the Borrower at that time to be necessary, when added to the amount deposited for the first Hedge Deposit for a Long Dated Qualified Hedge, to purchase, at the scheduled termination date of the then existing Qualified Hedge, a Subsequent Qualified Hedge obligating the Borrower to make payments based on a fixed rate of interest or interest rate cap equal to or less than the Loan Underwriting Rate minus the Bank Lending Margin for a period of greater than one (1) year, having a notional amount equal to the principal amount of the Variable Interest Rate Obligations projected to be outstanding during the term of such Qualified Hedge.

(D) For the purpose of determining the required Hedge Deposits, the Borrower shall provide the anticipated notional amounts of the Subsequent Qualified Hedge to a qualified third party who shall in turn calculate the amount of the Hedge Deposit in accordance with (vii) (B) and (C) above. The Borrower shall select, subject to the TIFIA Lender's approval, the qualified third party at least 15 days prior to the applicable Calculation Date.

1. The Borrower's obligation to make any Hedge Deposit payments shall be from the sources and in the priority specified in Article V of the Master Indenture.

2. Provided that no Event of Default has occurred and is continuing, funds on deposit in the Hedging Acquisition Account shall be applied towards the purchase of a Subsequent Qualified Hedges. Any remaining balance in the Hedging Acquisition Account after such purchase which exceeds the amount required to satisfy the Hedge Deposit requirements in this clause (vii) shall be transferred to the Pledged Revenues Account, as provided in the Master Indenture.

(t) No Prohibited Sale or Assignment. Except to the extent permitted by Section 6.06 of the Master Indenture, the Borrower shall not sell or assign all or substantially all of its rights in and to the Toll Road without the written consent of the TIFIA Lender and shall not sell or assign its rights and obligations under this Agreement unless such sale or assignment is not expected to result in a Material Adverse Effect and is upon terms and conditions approved in writing by the TIFIA Lender in its sole discretion.

(u) Material Obligations. The Borrower will pay its material obligations promptly and in accordance with their terms and pay and discharge promptly all material taxes, assessments and governmental charges or levies imposed upon it or upon its income or profits or in respect of its property, before the same shall become delinquent or in default, as well as all lawful and material claims for labor, materials and supplies or other claims which, if unpaid, might give rise to a Lien upon such properties or any part thereof; provided, however, that such payment and discharge shall not be required with respect to any such tax, assessment, charge, levy or claim so long as the validity or amount thereof shall be contested by the Borrower in good faith by appropriate proceedings and so long as the Borrower shall, to the extent required GAAP on a consistent basis, set aside on its books adequate reserves with respect thereto.

(v) Borrower Fiscal Year. The Borrower will not at any time adopt any fiscal year other than the Borrower Fiscal Year, except upon written notice to the TIFIA Lender.

(w) No Prohibited Business. The Borrower will not at any time engage in any business or activity other than as authorized the laws of the State.

(x) Principal Project Contracts. The Borrower (i) will comply with each of the Principal Project Contracts in all material respects and (ii) shall not terminate a Principal Project Contract without the TIFIA Lender's consent.

(y) Operations and Maintenance Costs. The Borrower shall not increase in any year the amount of Project Operating and Maintenance Expenses by more than 10% over the

amount shown for such expenditures in the prior year as shown in the Base Case Financial Model, without the TIFIA Lender's prior written consent. No consent shall be required for the following purposes, provided that the Borrower submits a written explanation for the increase over 10% together with a certification from a Consulting Engineer stating that such expenditures were necessary and permitted hereunder: (i) reasonably unforeseen expenditures to the extent necessary to pay for compliance with emergency expenses; (ii) reasonably unforeseen expenditures to the extent necessary to be made to cause the Project to be in compliance with any applicable mandatory requirement imposed by a Governmental Authority; or (iii) expenditures necessary to be in compliance with Section 6.05 of the Master Indenture.

(z) Execution and Delivery of Agreements after the Effective Date. The Borrower shall, as soon as reasonably practicable, cause any of the Principal Project Contracts not executed as of the Effective Date to be executed, in form and substance acceptable to the TIFIA Lender as evidenced by the TIFIA Lender's written approval thereof, and shall deliver certified copies thereof to the TIFIA Lender.

(aa) Repair and Replacement Reserve Fund Requirements. The Borrower covenants to comply with applicable requirements of the Master Indenture relating to the funding of, and application of amounts on deposit in the Repair and Replacement Reserve Fund.

SECTION 16. Indemnification. To the extent authorized by law, the Borrower shall indemnify the TIFIA Lender and any official, employee, agent or representative of the TIFIA Lender (each such Person being herein referred to as an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities, fines, penalties, costs and expenses (including, without limitation, the fees, charges and disbursements of any counsel for any Indemnitee and the costs of environmental remediation), whether known, unknown, contingent or otherwise, incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of (i) the execution, delivery and performance of this Agreement or any of the Related Documents, (ii) the TIFIA Loan or the use of the proceeds thereof, or (iii) the violation of any law, rule, regulation, order, decree, judgment or administrative decision relating to the environment, the preservation or reclamation of natural resources, the management, release or threatened release of any hazardous material or to health and safety matters; in each case arising out of or in direct relation to the Project; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee. In case any action or proceeding is brought against an Indemnitee by reason of any claim with respect to which such Indemnitee is entitled to indemnification hereunder, the Borrower upon notice from such Indemnitee shall defend the same and such Indemnitee shall cooperate with the Borrower at the expense of the Borrower in connection therewith. Nothing herein shall be construed as a waiver of any legal immunity that may be available to any Indemnitee. To the extent permitted by applicable law, the Borrower shall not assert, and hereby waives, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any of the Related Documents, the TIFIA Loan and the other transactions contemplated hereby and thereby, or the use of the proceeds thereof. All amounts due to any Indemnitee under this Section shall be

payable promptly upon demand therefor. The obligations of the Borrower under this Section shall survive the payment or prepayment in full or transfer of the TIFIA Bond, the enforcement of any provision of this Agreement or the Related Documents, any amendments, waivers (other than amendments or waivers in writing with respect to this Section) or consents in respect hereof or thereof, any Event of Default, and any workout, restructuring or similar arrangement of the obligations of the Borrower hereunder or thereunder.

SECTION 17. Sale of TIFIA Loan. The TIFIA Lender shall not sell the TIFIA Loan at any time prior to the date of Substantial Completion. After such date, the TIFIA Lender may sell the TIFIA Loan to another entity or reoffer the TIFIA Loan into the capital markets only in accordance with the provisions of this Section. Such sale or reoffering shall be on such terms as the TIFIA Lender shall deem advisable. However, in making such sale or reoffering the TIFIA Lender shall not change the terms and conditions of the TIFIA Loan without the prior written consent of the Borrower, which consent shall not be unreasonably withheld. The TIFIA Lender shall provide (i) at least 60 days prior to any sale or reoffering of the TIFIA Loan, written notice to the Borrower to the effect that the TIFIA Lender is considering the sale or reoffering of the TIFIA Loan and (ii) at least 30 days prior to any sale or reoffering of the TIFIA Loan, written notice to the Borrower confirming TIFIA Lender's intention to consummate such a sale or reoffering; provided, however, that no such notice shall be required during the continuation of any Event of Default. The provision of any notice pursuant to this Section shall not (i) obligate the TIFIA Lender to sell nor (ii) provide the Borrower with any rights or remedies in the event the TIFIA Lender, for any reason, does not sell the TIFIA Loan. The TIFIA Lender and the Borrower agree that, for so long as any Senior Lien Obligations or Hedging Agreements remain outstanding, the provisions contained in Section 8(a) hereof and in the Master Indenture with respect to the TIFIA Lender's right to have the TIFIA Bond become and be secured as a Senior Lien Obligation under the Master Indenture from and after the occurrence of a Bankruptcy Related Event shall be of no force or effect following the complete sale of the TIFIA Loan to a non-governmental commercial entity. However, should an assignment or sale be made to a federal government agency or instrumentality, the federal government shall retain the right to have the TIFIA Bond become and be secured as a Senior Lien Obligation under the Master Indenture from and after the occurrence of any Bankruptcy Related Event.

SECTION 18. Events of Default and Remedies.

(a) An Event of Default shall exist under this Agreement if:

(i) Payment Default. The Borrower shall fail to pay any of the principal amount of or interest on the TIFIA Loan (including, without limitation, TIFIA Mandatory Debt Service required to have been paid pursuant to the provisions of Section 9, and any mandatory prepayment required pursuant to the provisions of Section 10(a)) (each a "Payment Default");

(ii) Covenant Default. The Borrower shall fail to observe or perform any covenant, agreement or obligation of the Borrower under this Agreement, the TIFIA Bond or any other TIFIA Loan Document (other than in the case of any Payment Default any Development Default), and such failure shall not be cured within 30 days after receipt by the Borrower from the TIFIA Lender of written notice thereof; provided, however, that if such

failure is capable of cure but cannot reasonably be cured within such 30-day period, then no Event of Default shall be deemed to have occurred or be continuing under this clause (ii) if and so long as within such 30-day period the Borrower shall commence actions reasonably designed to cure such failure and shall diligently pursue such actions until such failure is cured, provided such failure is cured within 180 days.

(iii) Development Default. The Borrower fails to complete the Project by January 31, 2018, unless the Borrower demonstrates to the TIFIA Lender's satisfaction that it is proceeding with the construction of the Project with due diligence toward a date acceptable to the TIFIA Lender (a "Development Default"). In such a case, the TIFIA Lender may: (A) suspend the disbursement of the TIFIA Loan proceeds under this Agreement; and (B) pursue such other remedies as provided in Section 18 of this Agreement, including declaring the TIFIA Default Rate in effect. The Borrower shall immediately repay any unexpended TIFIA Loan proceeds previously disbursed to the Borrower. For the purposes of this Section 18(a)(iii), the Borrower shall have the right to amend the construction schedule to extend the date for Substantial Completion for a period of up to 60 days (unless a longer extension is required due to the occurrence of an Uncontrollable Force) within thirty (30) days of receipt of notice of an alleged Development Default; provided that the Borrower shall provide the TIFIA Lender with (x) a remedial plan with respect to the construction of the Project (a "Remedial Plan") reviewed by a general engineering consultant satisfactory to the TIFIA Lender and (y) a certificate from such general engineering consultant concluding that Substantial Completion is likely to occur by the date specified in the Remedial Plan, and the TIFIA Lender approves the Remedial Plan (such approval not to be unreasonably withheld);

(iv) Misrepresentation Default. Any of the representations, warranties or certifications of the Borrower made in or delivered pursuant to the TIFIA Loan Documents shall prove to have been false or misleading in any material respect when made;

(v) Cross Default. (A) Any of the representations, warranties or certifications of the Borrower made in or delivered pursuant to the Master Indenture, or made in or delivered pursuant to the documents (the "Other Loan Documents") under which any Other Material Indebtedness shall be created or incurred, shall prove to be false or misleading in any material respect (each a "Misrepresentation Cross Default"), or any default shall occur in respect of the performance of any covenant, agreement or obligation of the Borrower under the Master Indenture or the Other Loan Documents, and such default shall be continuing after the giving of any applicable notice and the expiration of any applicable grace period specified in the Master Indenture or the Other Loan Documents (as the case may be) with respect to such default (each a "Covenant Cross Default"), if the effect of such Misrepresentation Cross Default or Covenant Cross Default shall be to permit the immediate acceleration of the maturity of any or all of the Other Material Indebtedness, and, in the case of any such Misrepresentation Cross Default or Covenant Cross Default, the Borrower shall have failed to cure such Misrepresentation Cross Default or Covenant Cross Default or to obtain an effective written waiver thereof within 30 days after receipt of written notice thereof from the TIFIA Lender; or

(B) The Borrower shall default in the timely performance of any covenant, agreement or obligation under any Related Document or any Related Document shall be terminated prior to its scheduled expiration (unless in any case such default or

termination could not reasonably be expected to have a Material Adverse Effect), and such default shall be continuing after the giving of any applicable notice and the expiration of any applicable grace period specified in the Master Indenture or the Other Loan Documents (as the case may be) with respect to such default and the Borrower shall have failed to cure such default or to obtain an effective written waiver thereof, or to obtain an effective revocation of such termination (as the case may be), within 30 days after receipt of written notice thereof from the TIFIA Lender;

(vi) Judgments. One or more judgments for the payment of money in an aggregate amount in excess of \$2,000,000 (inflated annually by CPI) and not otherwise covered by insurance or other reserves shall be rendered against the Borrower relating to the Toll Road shall remain undischarged for a period of 30 consecutive days during which execution shall not be effectively stayed;

(vii) Failure to Maintain Existence. The Borrower shall fail to maintain its existence as a county transportation commission duly existing under the laws of the State, unless a successor agency is created by State law that succeeds to the assets of the Borrower and assumes the obligations of the Borrower hereunder and under the Master Indenture, including payment of the Obligations;

(viii) Occurrence of A Bankruptcy Related Event. A Bankruptcy Related Event shall occur;

(ix) Project Abandonment. The Borrower shall abandon the Project; or

(x) Cessation of Operations. Operation of the Project shall cease for a continuous period of not less than 180 days unless such cessation of operations shall occur by reason of an Uncontrollable Force and the Borrower shall have in force an insurance policy or policies under which the Borrower is entitled to recover substantially all Annual Debt Service on Obligations and costs and expenses of the Borrower during such cessation of operations.

(b) Upon the occurrence of any Event of Default, the TIFIA Lender, by written notice to the Borrower, may in its sole discretion suspend or terminate all of its obligations hereunder with respect to the disbursement of any undisbursed amounts of the TIFIA Loan.

(c) Whenever any Event of Default hereunder shall have occurred and be continuing, the TIFIA Lender shall be entitled and empowered to institute any actions or proceedings at law or in equity for the collection of any sums due and unpaid hereunder or under the TIFIA Bond or the other TIFIA Loan Documents, and may prosecute any such judgment or final decree against the Borrower including confession of judgment by the Borrower against the Borrower and collect in the manner provided by law the moneys adjudged or decreed to be payable from the Trust Estate, and the TIFIA Lender may take such other actions at law or in equity as may appear necessary or desirable to collect all amounts payable by Borrower under this Agreement, the TIFIA Bond or the other TIFIA Loan Documents then due and thereafter to become due, or to enforce performance and observance of any obligation, agreement or covenant of the Borrower under this Agreement, the TIFIA Bond or the other TIFIA Loan Documents.

(d) Whenever any Event of Default hereunder involving fraud, misrepresentation, false claims, or similar criminal acts or acts of malfeasance or wrongdoing, shall have occurred and be continuing, the TIFIA Lender may suspend or debar the Borrower from further participation in any Government program administered by the TIFIA Lender and to notify other departments and agencies of such default.

(e) No action taken pursuant to this Section shall relieve Borrower from its obligations pursuant to this Agreement, the TIFIA Bond or the other TIFIA Loan Documents, all of which shall survive any such action.

SECTION 19. Accounting and Audit Procedures; Inspections; Reports and Records.

(a) The Borrower shall establish fiscal controls and accounting procedures sufficient to assure proper accounting for all Project-related transactions (including collection of Revenue, and any other revenues attributable to the Project, and TIFIA Loan requisitions received and disbursements made with regard to the Project), so that audits may be performed to ensure compliance with and enforcement of this Agreement. The Borrower shall use accounting, audit and fiscal procedures conforming to GAAP, including, with respect to the TIFIA Loan, accounting of principal and interest payments, disbursements, prepayments and calculation of interest and principal amounts outstanding.

(b) So long as the TIFIA Loan or any portion thereof shall remain outstanding and until five years after the TIFIA Loan shall have been paid in full, the TIFIA Lender shall have the right, upon reasonable prior notice, to visit and inspect any of the locations or properties of the Borrower, to examine its books of account and records, to make copies and extracts therefrom at the Borrower's expense, and to discuss the Borrower's affairs, finances and accounts with, and to be advised as to the same by, its officers and employees and its independent public accountants (and by this provision the Borrower irrevocably authorizes its independent public accountants to discuss with the TIFIA Lender the affairs, finances and accounts of the Borrower, whether or not any representative of the Borrower is present, it being understood that nothing contained in this Section 19(b) is intended to confer any right to exclude any such representative from such discussions), all at such reasonable times and intervals as the TIFIA Lender may desire. The Borrower agrees to pay all out-of-pocket expenses incurred by the TIFIA Lender in connection with the TIFIA Lender's exercise of its rights under this Section 19(b) at any time when an Event of Default shall have occurred and be continuing.

(c) The Borrower shall maintain and retain all files relating to the Project and the TIFIA Loan until five years after the later of the date on which (1) all rights and duties hereunder and under the TIFIA Bond (including payments) have been fulfilled and necessary audits have been performed and (2) any litigation relating to the Project, the TIFIA Loan or this Agreement is finally resolved. The Borrower shall provide the TIFIA Lender in a timely manner all records and documentation relating to the Project that the TIFIA Lender may reasonably request from time-to-time.

(d) The Borrower shall provide to the TIFIA Lender, promptly after the sending or receipt thereof, copies of (i) all reports or other written materials relating to the Toll Road sent to any Nationally Recognized Rating Agency that has provided, or is being requested

to provide, a rating on any indebtedness in respect of the Toll Road, (ii) all material notices and other written communications relating to the Master Indenture, the TIFIA Loan Documents, the Project or the financing thereof (including, until the Substantial Completion Date, relating to the Sales Tax Indenture), and (iii) all reports, notices and other written materials required to be sent to the Bondholders under the Master Indenture, including, without limitation, all such notices relating to any of the Principal Project Contracts.

(e) The TIFIA Lender shall have the right to conduct from time-to-time independent financial and compliance audits of the Borrower in accordance with the Single Audit Act of 1984, as amended, and Office of Management and Budget Circular A 133, "Audits of State and Local Governments," or as otherwise requested by the TIFIA Lender. Upon reasonable notice, the Borrower shall cooperate fully in conducting audits and shall provide full access to any books, documents, papers or other records which are pertinent to the Project or the TIFIA Loan, to the Secretary, or the designee thereof, for necessary project or programmatic audits pursuant to 23 U.S.C. § 607, 49 CFR 80.19, 31 U.S.C. § 6503(h) and 31 U.S.C. § 7503(b).

SECTION 20. Financial Plan, Statements, and Reports.

(a) The Borrower shall provide a Financial Plan to the TIFIA Lender and the FHWA California Division Office, within 60 days after the Effective Date and annually thereafter not later than 90 days after the beginning of each Borrower Fiscal Year until the repayment in full of the TIFIA Loan. The Base Case Financial Plan submitted within 60 days after the Effective Date should be consistent in all respects with the projections, assumptions and other information contained or reflected in the Base Case Financial Model. For the period through Substantial Completion, the Financial Plan shall be approved by the FHWA California Division with the concurrence of the TIFIA Lender and FHWA's Office of Innovative Program Delivery. The FHWA California Division Office's approval of the Base Case Financial Plan is required prior to the physical commencement of construction of the Project. The Financial Plan shall be prepared in accordance with recognized financial reporting standards, such as those in the "Guide for Prospective Financial Information" of the American Institute of Certified Public Accountants, shall meet FHWA's Major Project Financial Plan Guidance, as amended from time-to-time, and shall be in form and substance satisfactory to the TIFIA Lender.

(i) The Financial Plan shall include: (A) a certificate signed by the Borrower's Authorized Representative to the effect that the Financial Plan, including the assumptions and supporting documentation, is accurate and reasonable to the "best of the Borrower's knowledge and belief"; (B) a certificate signed by the Borrower's Authorized Representative demonstrating that annual projected Revenue shall be sufficient to meet the Loan Amortization Schedule and to meet the Rate Covenant established pursuant to Section 15(o); and (C) an electronic copy of the updated Base Case Financial Model of the operation of the Project for the period from inception thereof through the Final Maturity Date, in substantially the form heretofore provided to the TIFIA Lender, based upon assumptions and projections with respect to the revenues, expenses and other financial aspects of the Project which shall reflect the prior experience and current status of the Project, and the expectations of management with respect to the Project, as of the most recent practicable date prior to the delivery of such model.

(ii) For the period through Substantial Completion, the Financial Plan shall: (A) provide the current estimate of the total cost of the Project and the remaining cost to complete the Project, identify any significant cost changes since the previous Financial Plan, discuss reasons for and implications of the cost changes, and include a summary table showing the history of Project Costs by major activity or category since the Base Case Financial Plan and the preceding Financial Plan; (B) provide the current schedule and implementation plan for completing the Project, including the Substantial Completion Date, identify major milestones for each component of the Project and compare current milestone dates with milestone dates in the Base Case Financial Plan and the preceding Financial Plan, and discuss reasons for changes in Project milestones; (C) provide current estimates of sources and uses of funds for the Project, identify any significant funding changes since the preceding Financial Plan, discuss reasons for and implications of the funding changes, and include a summary table showing the history of Project funding since the Base Case Financial Plan and the preceding Financial Plan; (D) provide an updated cash flow schedule showing annual cash needs versus available revenue and funding to meet those needs and identify any potential revenue and funding shortfalls and addressing contingency measures that will or may be taken to address any shortfalls; (E) based on the updated cash flow schedule, provide projected debt service coverage ratios for any Obligations through the Final Maturity Date; (F) provide cost containment strategies and risk mitigation plans that have been or may be implemented to address factors that are affecting or could affect the scheduled completion or financial viability of the Project; (G) provide the total value of approved changes in project design or scope, and provide a listing of each individual change valued at \$5,000,000 or more, setting forth the rationale or need for the proposed change and describing the impact of such change on the Project; (H) contain, in form and substance satisfactory to the TIFIA Lender, a written narrative report on the progress of design, permitting, acquisition and construction of the Project since the Base Case Financial Plan and the preceding Financial Plan, describing in reasonable detail all significant activities concerning Project status including any material matters that may affect the future performance of the Borrower's obligations under this Agreement and the causes thereof; and (I) comply in all respects with FHWA's Major Project Financial Plan requirements.

(iii) For the period following Substantial Completion until repayment of the TIFIA Loan in full, the Financial Plan shall: (A) provide an updated cash flow schedule showing annual cash inflows (Revenue, interest and other income) and outflows (Operating and Maintenance Expenses, capital costs, Annual Debt Service on the Obligations , replenishment of reserves and other uses) with a narrative identifying any potential revenue or funding shortfall and discussing contingency measures that will or may be taken to address any shortfalls; (B) provide current and estimated amounts of revenues received and the amounts deposited into each of the accounts and subaccounts established under the Master Indenture and the amount disbursed from such funds and accounts and the balance in each of the funds and accounts; (C) provide an updated schedule of actual and projected Revenue, showing actual and projected coverage ratios for the TIFIA Loan; (D) provide a schedule of then current toll rates and planned increases; and (E) provide a written narrative report explaining any variances in costs or revenues since the Base Case Financial Plan and the preceding Financial Plan and describing in reasonable detail any material matters that may affect the future performance of the Borrower's obligations under this Agreement and the causes thereof to include, but not limited, traffic and revenue reports, operational contracts, and third-party transactions.

(b) Not later than ninety (90) days following the Substantial Completion Date, the Borrower shall provide the TIFIA Lender with a final written narrative report, summarizing all significant activities and events, since the Base Case Financial Plan, affecting the operation, maintenance, financing, or management of the project in a form reasonably satisfactory to the TIFIA Lender. Such report shall include an updated cash flow schedule and currently projected Coverage Ratios for all Borrower Fiscal Years during the term of the TIFIA Loan. For the avoidance of doubt, the Borrower must comply with the continued reporting requirements of FHWA Major Projects Financial Plan Guidance, as amended from time-to-time.

(c) For the period through Substantial Completion, the Borrower shall provide the TIFIA Lender with written notification, before instituting any increase or decrease of the overall Project Costs in an amount equal to or greater than \$5,000,000, setting forth the nature of the proposed increase or decrease and estimating the impact of such increase or decrease on the capital costs, operating costs, and the Financial Plan. The Borrower's notice shall demonstrate that the proposed increase or decrease is consistent with the provisions of this Agreement, is necessary or beneficial to the Project and does not materially impair the TIFIA Lender's security.

(d) The Borrower shall furnish to the TIFIA Lender:

(i) As soon as available, but no later than sixty (60) days after the end of each quarterly period of each Borrower Fiscal Year, the Borrower's quarterly financial report. These statements are to be complete and correct in all material respects and to be certified by the chief executive officer or chief financial officer of the Borrower as fairly stating in all material respects the financial condition of the Borrower as at the end of such period and the results of its operations for such period (subject to normal year-end audit adjustments); and

(ii) Within one hundred eighty (180) days after the last day of each Borrower Fiscal Year, the audited financial statements of the Borrower for such Borrower Fiscal Year.

All such financial statements of the Toll Road shall be complete and correct in all material respects and shall be prepared in reasonable detail and in accordance with GAAP applied consistently throughout the periods reflected therein (except for changes approved or required by any independent public accountants certifying such statements and disclosed therein).

(e) The Borrower shall furnish to the TIFIA Lender, together with each delivery of annual audited financial statements or quarterly financial reports of the Borrower pursuant to Section 20(d), a certificate signed by the Borrower's Authorized Representative stating whether or not, during the annual or quarterly period (as the case may be) covered by such financial statements, there occurred any Event of Default or event which, with notice or lapse of time or both, would become an Event of Default, and, if any such Event of Default or other event shall have occurred during such period, the nature of such Event of Default or other event and the actions that the Borrower has taken or intends to take in respect thereof.

SECTION 21. Project Oversight and Monitoring.

(a) Project Development, Design and Construction. The TIFIA Lender shall have the right in its sole discretion to monitor (or direct its agents to monitor) development,

including but not limited to environmental compliance, design, right-of-way acquisition, and construction of the Project. The Borrower shall be responsible for administering construction oversight of the Project in accordance with the Design-Build Contract. The Borrower's oversight of Project development, environmental compliance, design, right-of-way acquisition, and construction monitoring shall be conducted pursuant to the Project Oversight Agreement, which may be amended from time-to-time upon mutual agreement of Caltrans and FHWA, or when so required by federal statute or otherwise required by the United States Congress. The Borrower agrees to cooperate in good faith with the TIFIA Lender in the conduct of such monitoring by promptly providing the TIFIA Lender with such reports, documentation or other information as shall be requested by the TIFIA Lender, or its agents, including any independent engineer reports, documentation or information.

(b) Reporting. The Borrower shall furnish to the TIFIA Lender the following:

(i) Construction Progress Reports. On or before the last Business Day of any calendar month during the Construction Period, a report executed by a Borrower's Authorized Representative (A) of the amount of Project Costs expended since the Effective Date as well as during the preceding calendar month and the amount of Project Costs estimated to be required to complete the Project, (B) providing an assessment of the overall construction progress of the Project since the date of the last report and since the Effective Date, together with an assessment of how such progress compares to the Construction Schedule, (C) specifying the expected Substantial Completion Date, (D) providing a detailed description of all material problems (including but not limited to actual and anticipated cost and/or schedule overruns, if any) encountered or anticipated in connection with the construction of the Project since the date of the last report, together with an assessment of how such problems may impact the Construction Schedule and the meeting of critical dates thereunder and a detailed description of the proposed solutions to any such problems, (E) specifying the delivery status of major equipment and the effect, if any, that the anticipated delivery dates of such equipment has on the overall Construction Schedule, (F) specifying any proposed or pending change orders, (G) specifying any material changes or deviations from the Borrower's land procurement plans or schedule, and (H) a discussion or analysis of such other matters related to the Project as the TIFIA Lender may reasonably request. The Borrower shall respond, and use commercially reasonable efforts to cause the applicable Design-Build Contractor to respond, to the TIFIA Lender's inquiries regarding such report, the construction of the Project and the Design-Build Contractor's performance of its obligations under the Design-Build Contract.

(ii) Design-Build Contractor Reports. During the Construction Period, promptly after receipt thereof, a copy of each report delivered by the Design-Build Contractor to the Borrower pursuant to the Design-Build Contract.

(iii) Annual Operating Budget. The Borrower shall submit (A) no later than 30 days prior to the commencement of each Borrower Fiscal Year, an operating plan and a preliminary budget and (B) not later than the first day of each Borrower Fiscal Year, a final budget, in each case, on a cash flow basis of projected traffic, Revenues, Operating and Maintenance Expenses, Repair and Rehabilitation Fund Permitted Expenditures, interest, and other costs and a pro forma balance sheet prepared in accordance with GAAP for the next Borrower Fiscal Year (collectively, an "Annual Operating Budget"), each prepared by the

Borrower in good faith and accompanied by a certificate of an Authorized Representative of the Borrower to the effect that such officer has no reason to believe that it is incorrect or misleading in any material respect, based upon information then known by such Authorized Representative.

(iv) Traffic and Operating Report. For the period commencing after Substantial Completion, deliver to the TIFIA Lender, not later than ninety (90) days after the end of each financial quarter, a traffic and operating report showing (A) the operating data for the Project for the previous financial quarter, including total Revenue received and total Operating and Maintenance Expenses and Capital Expenditures Fund Permitted Expenditures incurred, (B) the variances for such period between the Revenues actually received and the budgeted Revenues as shown in the Annual Operating Budget, together with a brief narrative explanation of the reasons for any such variance of 20% or more, and (C) the variances for such period between the actual Operation and Maintenance Expenses incurred and the budgeted Operating and Maintenance Expenses as shown in the Annual Operating Budget, together with a brief narrative explanation of the reasons for any such variance of 20% or more.

(v) Permits. Promptly after the receipt or filing thereof, as the case may be (but in no event later than thirty (30) days after such receipt or filing), a copy of (A) each Governmental Approval or other consent or approval obtained by the Borrower, or obtained by any Design-Build Contractor and delivered to the Borrower pursuant to any Design-Build Contract after the Effective Date, and (B) each filing made by the Borrower or the Design-Build Contractor with any Governmental Authority with respect to a Governmental Approval, except such as are routine or ministerial in nature.

(vi) [Annual Engineer's Report. During the Construction Period, promptly after the receipt or filing thereof (but in no event later than thirty (30) days after such receipt or filing), a copy of each annual engineers' certificates or reports required pursuant to Sections [6.05] of the Master Indenture.]

(c) Project Operations. For the period following Substantial Completion, the TIFIA Lender shall have the right, in its sole discretion, to monitor (or direct its agents to monitor) the Project's operations and to require reporting on the operation and management of the Project and to provide copies of any contracts relating to the operation, maintenance and safety services for the Project as may be required from time-to-time. The Borrower agrees to cooperate in good faith with the TIFIA Lender in the conduct of such monitoring by promptly providing the TIFIA Lender with such reports, documentation, or other information as shall be requested by the TIFIA Lender. In the event that the TIFIA Lender retains a financial oversight advisor under contract with the TIFIA Lender, which decision shall be within the sole discretion of the TIFIA Lender, to carry out the provisions of this Section, the full cost of such monitoring shall be borne by the Borrower as an Operation and Maintenance Expense. Any costs incurred by the TIFIA Lender for such monitoring shall be promptly reimbursed by the Borrower upon demand therefor in the form of an invoice reasonably acceptable to the Borrower.

SECTION 22. No Personal Recourse. No official, employee or agent of the TIFIA Lender or the Borrower or any Person executing this Agreement or any of the other TIFIA Loan Documents shall be personally liable on this Agreement or such other TIFIA Loan Documents by reason of the issuance, delivery or execution hereof or thereof, provided that nothing in this

Section shall be construed to relieve the Borrower from any liability it may incur under this Agreement or any of the other TIFIA Loan Document.

SECTION 23. No Third Party Rights. The parties hereby agree that this Agreement and the Master Indenture create no third party rights against the United States or the TIFIA Lender, solely by virtue of the TIFIA Loan, and the Borrower agrees to hold the above Federal parties harmless, to the extent permitted by laws, from any lawsuit or claim arising in law or equity solely by reason of the TIFIA Loan, and that no third party creditor or creditors of the Borrower shall have any right against the TIFIA Lender with respect to the TIFIA Loan made pursuant to this Agreement or otherwise under the Master Indenture. No payment obligations arising under the Master Indenture or any other document shall be payable by the TIFIA Lender, except to the extent of funds appropriated and legally available therefor.

SECTION 24. Borrower's Authorized Representative. The Borrower shall at all times have appointed a Borrower's Authorized Representative by designating such Person or Persons from time-to-time to act on the Borrower's behalf pursuant to a written certificate furnished to the TIFIA Lender, the Trustee and the Servicer, if any, containing the specimen signature or signatures of such Person or Persons and signed by the Borrower.

SECTION 25. TIFIA Lender's Authorized Representative.

(a) The TIFIA Lender shall at all times have appointed a TIFIA Lender's Authorized Representative by designating such Person or Persons from time-to-time to act on the TIFIA Lender's behalf pursuant to a written certificate furnished to the Borrower, the Trustee and the Servicer, if any, containing the specimen signature or signatures of such Person or Persons and signed by the TIFIA Lender.

(b) Pursuant to a Delegation of Authority dated July 24, 2003, the Administrator delegated the authority to enter into contracts and sign all contractual and funding documents (with the exception of the term sheets and credit agreements) necessary to implement the Act, including entering into technical amendments to, and restatements of, term sheets and credit agreements that do not materially impair the credit quality of the revenues pledged to repay the USDOT. This authority was delegated to the Associate Administrator for Administration who in turn delegated such authority to the Director of the Office of Innovative Program Delivery on June 15, 2009. Pursuant to these delegations the above named officers, any of whom alone may act, serve as the Lender's Authorized Representative under this Agreement, in addition to the Administrator for the purposes set forth herein.

SECTION 26. Servicer. The TIFIA Lender may from time-to-time designate an entity or entities to perform, or assist the TIFIA Lender in performing, the duties of the Servicer or specified duties of the TIFIA Lender under this Agreement and the TIFIA Bond. The TIFIA Lender shall give the Borrower written notice of the appointment of any Servicer and shall enumerate the duties or any change in duties to be performed by any Servicer. Any references in this Agreement to the TIFIA Lender shall be deemed to be a reference to the Servicer with respect to any duties which the TIFIA Lender shall have delegated to such Servicer. The TIFIA Lender may at any time assume the duties of any Servicer under this Agreement and the TIFIA Bond.

SECTION 27. Fees and Expenses.

(a) Commencing in Federal Fiscal Year (FFY) 2014 and continuing thereafter each year throughout the term of this Agreement, the Borrower shall pay to the TIFIA Lender an annual loan servicing fee on or before the 15th of November of each such year. The TIFIA Lender shall establish the amount of this annual fee, and the TIFIA Lender shall notify the Borrower of the amount, at least 30 days before payment is due.

(b) In establishing the amount of the fee, the TIFIA Lender will adjust the previous year's base amount utilizing the Consumer Price Index for All Urban Consumers (CPI-U) for the U.S. City Average for All Items, 1982-84=100, or its successor(s), published by the Bureau of Labor Statistics, or its successor(s). For the FFY 2014 calculation, the TIFIA Lender will use the FFY 2013 base amount of \$12,303 which applies to other TIFIA borrowers, as the previous year's base amount. The TIFIA Lender will calculate the percentage change in the CPI-U, before seasonal adjustment, from August of the previous year to August of the current year and will then adjust the previous year's base amount in proportion to the CPI percentage change. To calculate the amount of the fee, the TIFIA Lender shall round the current year's base amount using increments of \$500. Results with the ending integers between 250-499 or between 750-999 shall be rounded upward, and results with the ending integers between 001-249 or between 501-749 shall be rounded downward. The CPI adjustments in the following years shall begin with the base amount, not the rounded fee.

(c) The Borrower shall cooperate and respond to any reasonable request of the Servicer for information, documentation or other items reasonably necessary for the performance by the Servicer of its duties hereunder.

(d) The Borrower agrees, whether or not the transactions hereby contemplated shall be consummated, to reimburse the TIFIA Lender on demand from time-to-time on and after the date hereof for any and all fees, costs, charges and expenses incurred by it (including the reasonable fees, costs and expenses of counsel and other advisors) in connection with the negotiation, preparation, execution, delivery and performance of this Agreement and the other TIFIA Loan Documents and the transactions hereby and thereby contemplated, including without limitation, reasonable attorneys', engineers', and planning fees and professional costs, including all such fees, costs and expenses incurred as a result of or in connection with:

(i) the enforcement of or attempt to enforce any provision of this Agreement or any of the other TIFIA Loan Documents;

(ii) any amendment or requested amendment of, or waiver or consent or requested waiver or consent under or with respect to, this Agreement or any of the other TIFIA Loan Documents, or advice in connection with the administration of this Agreement or any of the other TIFIA Loan Documents or the rights of the TIFIA Lender thereunder; and

(iii) any work-out, restructuring or similar arrangement of the obligations of the Borrower under this Agreement or the other TIFIA Loan Documents during the pendency of one or more Events of Default.

(e) The obligations of the Borrower under this Section shall survive the payment or prepayment in full or transfer of the TIFIA Bond, the enforcement of any provision of this Agreement or the other TIFIA Loan Documents, any such amendments, waivers or consents, any Event of Default, and any such workout, restructuring or similar arrangement.

SECTION 28. Amendments and Waivers. No amendment, modification, termination or waiver of any provision of this Agreement shall in any event be effective without the written consent of each of the parties hereto.

SECTION 29. Governing Law. This Agreement shall be governed by the federal laws of the United States if and to the extent such federal laws are applicable and the internal laws of the State, if and to the extent such federal laws are not applicable.

SECTION 30. Severability. In case any provision in or obligation under this Agreement shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

SECTION 31. Successors and Assigns. This Agreement shall be binding upon the parties hereto and their respective permitted successors and assigns and shall inure to the benefit of the parties hereto and their permitted successors and assigns. Neither the Borrower's rights or obligations hereunder nor any interest therein may be assigned or delegated by the Borrower without the prior written consent of the TIFIA Lender.

SECTION 32. Remedies Not Exclusive. No remedy conferred herein or reserved to the TIFIA Lender is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

SECTION 33. Delay or Omission Not Waiver. No delay or omission of the TIFIA Lender to exercise any right or remedy provided hereunder upon a default of the Borrower (except a delay or omission pursuant to a written waiver) shall impair any such right or remedy or constitute a waiver of any such default or acquiescence therein. Every right and remedy given by this Agreement or by law to the TIFIA Lender may be exercised from time-to-time, and as often as may be deemed expedient by the TIFIA Lender.

SECTION 34. Counterparts. This Agreement and any amendments, waivers, consents or supplements hereto or in connection herewith may be executed in any number of counterparts and by the different parties hereto in separate counterparts, each of which when so executed and

delivered shall be deemed an original, but all such counterparts together shall constitute one and the same instrument; signature pages may be detached from multiple separate counterparts and attached to a single counterpart so that all signature pages are physically attached to the same document.

SECTION 35. Notices; Payment Instructions. Notices hereunder shall be effective upon receipt and shall be given by certified mail, return receipt requested, or by other delivery service providing evidence of receipt to:

If to the TIFIA Lender TIFIA Joint Program Office (HITJ)
Federal Highway Administration
1200 New Jersey Avenue, SE
Washington, DC 20590
Attention: Director
Telephone: 202-366-9644
Facsimile: 202-366-2908
E-mail: TIFIAcredit@dot.gov

with copies to:
Federal Highway Administration
California Division
650 Capitol Mall, Suite 4-100
Sacramento, CA 95814
Attention: Division Administrator
Telephone: 916-498-5001
Facsimile: 916-498-5008
E-mail:

If to the Borrower: Riverside County Transportation Commission
P.O. Box 12008
Riverside, California 92502
Attention: Chief Financial Officer
Telephone: 951-787-7141
Facsimile: 951-787-7920
E-mail:

Notices required to be provided herein shall be provided to such different addresses or to such further parties as may be designated from time-to-time by a Borrower's Authorized Representative with respect to notices to the Borrower or by a TIFIA Lender's Authorized Representative with respect to notices to the TIFIA Lender or the Servicer. The Borrower shall make any payments hereunder or under the TIFIA Bond in accordance with the payment instructions hereafter provided by a TIFIA Lender's Authorized Representative, as modified from time-to-time by a TIFIA Lender's Authorized Representative.

SECTION 36. Effectiveness. This Agreement shall be effective on the Effective Date.

SECTION 37. Termination. This Agreement shall terminate upon payment in full by the Borrower of the TIFIA Loan, provided, however, that the indemnification requirements of Section 16, the reporting and record keeping requirements of Section 19(b) and (c) and the payment requirements of Section 27 shall survive the termination of this Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first written above.

**RIVERSIDE COUNTY TRANSPORTATION
COMMISSION**

By: _____
Name:
Title:

**UNITED STATES DEPARTMENT OF
TRANSPORTATION**, acting by and through the
Federal Highway Administrator

By: _____
Name: Victor M. Mendez
Title: Administrator

Schedule I

Schedule II

TIFIA Eligible Project Costs

Project Cost Categories	TIFIA Eligible Costs	Basis for Determination
Development Phase Activities		
Reserve Funds		

Schedule III

SR 91 Corridor Improvement Project

Construction Schedules

Project Schedule	Date

Exhibit A
FORM OF TIFIA BOND

[TO COME]

Appendix Two
TIFIA Loan Amortization Schedule
SR-91 Corridor Improvement Project

Exhibit B
SR 91 Corridor Improvement Project
Anticipated TIFIA Loan Disbursement Schedule

Exhibit C

**CERTIFICATION REGARDING DEBARMENT, SUSPENSION,
AND OTHER RESPONSIBILITY MATTERS—
PRIMARY COVERED TRANSACTIONS**

The Borrower certifies, to the best of its knowledge, that it and its principals (as defined in 2 C.F.R. Part 180.995):

(a) Are not presently debarred, suspended, proposed for debarment, declared ineligible, or voluntarily excluded by any Federal department or agency;

(b) Have not within a three-year period preceding the Effective Date been convicted of or had a civil judgment rendered against them for commission of fraud or a criminal offense in connection with obtaining, attempting to obtain, or performing a public (Federal, State or local) transaction or contract under a public transaction; violation of Federal or State antitrust statutes or commission of embezzlement, theft, forgery, bribery, falsification or destruction of records, making false statements, or receiving stolen property;

(c) Are not presently indicted for or otherwise criminally or civilly charged by a governmental entity (Federal, State or local) with commission of any of the offenses enumerated in paragraph (b) of this certification; and

(d) Have not within a three-year period preceding the Effective Date had one or more public transactions (Federal, State or local) terminated for cause or default.

Capitalized terms used in the certificate and not defined shall have the respective meanings ascribed to such terms in the TIFIA Loan Agreement, dated as of _____ 2013, between the TIFIA Lender and the Borrower, as the same may be amended from time-to-time.

Dated: _____

**RIVERSIDE COUNTY
TRANSPORTATION COMMISSION**

By _____
Name:
Title:

Exhibit D

REQUISITION PROCEDURES

This Exhibit D sets out the procedures which the Borrower agrees to follow in submitting Requisitions for the disbursement of TIFIA Loan proceeds to pay directly for, or reimburse the Borrower for, Eligible Project Costs incurred in connection with the Project. Section 1 sets out the manner in which Requisitions are to be submitted and reviewed. Sections 2 through 4 set out the circumstances in which the TIFIA Lender may reject or correct Requisitions submitted by the Borrower or withhold a disbursement. The Borrower expressly agrees to the terms hereof, and further agrees that (i) the rights of the TIFIA Lender contained herein are in addition to (and not in lieu of) any other rights or remedies available to the TIFIA Lender under the TIFIA Loan Agreement, and (ii) nothing contained herein shall be construed to limit the rights of the TIFIA Lender to take actions including, but not limited to, administrative enforcement action and actions for breach of contract against the Borrower if it fails to carry out its obligations under the TIFIA Loan Agreement during the term thereof.

Section 1. General Requirements. All requests by the Borrower for the disbursement of TIFIA Loan proceeds shall be made by electronic mail or overnight delivery service by submission to the TIFIA Lender, in accordance with Section 35 of the Agreement, of a Requisition, in form and substance satisfactory to the TIFIA Lender and completed and executed by a duly authorized representative of the Borrower. The form of Requisition is attached as Appendix One to this Exhibit D. Supporting documentation should be submitted with the requisition.

The TIFIA Lender agrees to promptly send to the Borrower in accordance with Section 35 of the Agreement, an acknowledgement of receipt of each Requisition in the form attached as Appendix Two to this Exhibit D setting forth the date of receipt by the TIFIA Lender of such Requisition and setting forth the Business Day on which disbursement will be made absent denial by the TIFIA Lender. All disbursement requests must be received by the TIFIA Lender at or before 5:00 P.M. (EST) on the fifteenth Business Day of a calendar month in order to obtain disbursement by the first day of the next succeeding calendar month or, if either such day is not a Business Day, the next succeeding Business Day. If a Requisition is approved by the TIFIA Lender, the TIFIA Lender will notify the Borrower of such approval and of the amount so approved.

Section 2. Rejection. A Requisition may be rejected by the TIFIA Lender if it is:

- (a) submitted without signature;
- (b) submitted under signature of a Person other than a Borrower's Authorized Representative;
- (c) submitted after prior disbursement of all proceeds of the TIFIA Loan; or
- (d) submitted without adequate documentation of Eligible Project Costs incurred or paid. Such documentation shall include detailed invoices for costs incurred or paid.

The TIFIA Lender will notify the Borrower of any Requisition so rejected, and the reasons therefor. Any Requisition rejected for the reasons specified in (a) or (b) above must be resubmitted in proper form in order to be considered for approval. If a Requisition exceeds the balance of the TIFIA Loan proceeds remaining to be disbursed, the request will be treated as if submitted in the amount of the balance so remaining, and the TIFIA Lender will so notify the Borrower.

Section 3. Correction. A Requisition containing an apparent mathematical error will be corrected by the TIFIA Lender, after telephonic notification to the Borrower, and will thereafter be treated as if submitted in the corrected amount. The TIFIA Lender will confirm correction of the error, to the Borrower, in writing.

Section 4. Withholding. The TIFIA Lender shall be entitled to withhold approval of any pending or subsequent requests for the disbursement of TIFIA Loan proceeds if:

- (a) the Borrower
 - (i) fails to pay any principal or interest on the TIFIA Loan when the same is due and payable; or
 - (ii) applies TIFIA Loan proceeds for purposes other than payment of, or reimbursement for, Eligible Project Costs which have been the subject of an approved disbursement request hereunder; or
 - (iii) knowingly takes any action, or omits to take any action, amounting to fraud or violation of any applicable federal or local criminal law, in connection with the transactions contemplated hereby; or
 - (iv) An Event of Default under the TIFIA Loan Agreement shall have occurred and be continuing;
- (b) the Borrower
 - (i) fails to construct the Project in a manner consistent with plans, specifications, engineering reports or facilities plans previously submitted to and approved by the TIFIA Lender, or with good engineering practices, where such failure prevents or materially impairs the Project from fulfilling its intended purpose, or prevents or materially impairs the ability of the TIFIA Lender to monitor compliance by the Borrower with applicable federal or local law pertaining to the Project, or with the terms and conditions of the TIFIA Loan Agreement; or
 - (ii) fails to observe or comply with any applicable federal or local law, or any term or condition of the TIFIA Loan Agreement; or
 - (iii) fails to deliver documentation evidencing Eligible Project Costs claimed for disbursement at the times and in the manner specified by the TIFIA Loan Agreement; and such failure continues for a period of more than thirty (30)

days following written notice from the TIFIA Lender to the Borrower, the TIFIA Lender shall be entitled to withhold, from any Requisition received after such thirty (30) day period has expired, and until such failure is cured or corrected, an amount determined by the TIFIA Lender (in its sole discretion) to be adequate for the cure or correction of such failure, which amount shall be stated in such notice; provided, that if the nature of the failure is such that it cannot reasonably be cured or corrected within such thirty (30) day period, the TIFIA Lender shall not withhold any disbursement by reason of such failure if the Borrower commences cure or correction within such thirty (30) day period and thereafter diligently completes such cure or correction within a further reasonable time period.

The foregoing notwithstanding, if, as of the date of such notice from the TIFIA Lender, the balance of the TIFIA Loan proceeds remaining to be disbursed is less than the amount determined by the TIFIA Lender to be adequate for the cure or correction of such failure, the TIFIA Lender may immediately withhold all further disbursement of TIFIA Loan proceeds until such failure is cured or corrected within the time period specified by the preceding paragraph.

Appendix One to Exhibit D

FORM OF REQUISITION

United States Department of Transportation
c/o Director, TIFIA Joint Program Office (HITJ)
Federal Highway Administration
1200 New Jersey Avenue, SE,
Washington, DC 20590

Federal Highway Administration
California Division
650 Capitol Mall, Suite 4-100
Sacramento, CA 95814
Attention: Division Administrator

Re: SR 91 CORRIDOR IMPROVEMENT PROJECT (TIFIA-2012-1006A)

Ladies and Gentlemen:

Pursuant to Section 4 of the TIFIA Loan Agreement, dated as of June __, 2013 (the "TIFIA Loan Agreement"), by and between the RIVERSIDE COUNTY TRANSPORTATION COMMISSION (the "Borrower") and the UNITED STATES DEPARTMENT OF TRANSPORTATION, acting by and through the Federal Highway Administrator (the "TIFIA Lender"), we hereby request disbursement in the amount of \$_____ for Eligible Project Costs. Capitalized terms used but not defined herein have the meaning set forth in the TIFIA Loan Agreement. In connection with this Requisition the undersigned does hereby represent and certify the following:

1. This Requisition is Requisition number _____.
2. The requested date of disbursement is [_____, 1, ____], which is the first Business Day following _____ 1, ____].
3. The amounts previously disbursed under the TIFIA Loan Agreement aggregate \$_____ and the amounts previously disbursed under the Master Indenture aggregate \$_____.
4. The amounts hereby requisitioned have been incurred by or on behalf of the Borrower for Eligible Project Costs, and such amounts, together with the amounts set forth in paragraph 3 above, will not exceed as of the requested disbursement date 33% of reasonably anticipated Eligible Project Costs.
5. The amount of this Requisition, together with all prior Requisitions, does not exceed the amount of the TIFIA Loan, and the amount of this Requisition together with the sum of all disbursements of TIFIA Loan proceeds made and to be made for the current year will not exceed the cumulative disbursements through the end of the current year as set forth

in the Anticipated TIFIA Loan Disbursement Schedule, as such may be amended from time-to-time.

6. All amounts requisitioned hereunder are for Eligible Project Costs which have not been paid for or reimbursed by any previous disbursement from TIFIA Loan proceeds.
7. All documentation evidencing the Eligible Project Costs to be paid for or reimbursed by the disbursement has been delivered by the Borrower at the times and in the manner specified by the TIFIA Loan Agreement.
8. The Project has been, and is being, constructed in a manner consistent with all plans, specifications, engineering reports and facilities plans previously submitted to and approved by the TIFIA Lender and the FHWA California Division and with good engineering practices.
9. The Borrower is in compliance with all of the terms and conditions of the TIFIA Loan Agreement and the Master Indenture and there does not currently exist an Event of Default under the TIFIA Loan Agreement or an event of default under the Master Indenture or any event which with the giving of notice or the passage of time or both would constitute such an Event of Default or event of default.
10. A copy of the construction progress report pursuant to Section 21(b)(i) of the TIFIA Loan Agreement for the month preceding the date of the applicable Requisition has been delivered to each of the above named addresses.
11. The undersigned acknowledges that if the Borrower makes a false, fictitious, or fraudulent claim, statement, submission, or certification to the Government in connection with the Project, the Government reserves the right to impose on the Borrower the penalties of 18 U.S.C. §1001 and 49 U.S.C. §5307(n)(1), to the extent the Government deems appropriate.
12. A copy of this requisition has been delivered to each of the above named addressees.
13. The undersigned is duly authorized to execute and deliver this requisition on behalf of the Borrower.
14. [Add wire instructions.]

Date: _____

Borrower's Authorized Representative

Name: _____

Title: _____

Appendix Two to Exhibit D

[APPROVAL/DISAPPROVAL] OF THE TIFIA LENDER

(To be delivered to the Borrower)

Requisition Number _____ is [approved] [approved in part]¹ [not approved]² by the TIFIA Lender (as defined herein) pursuant to Section 4 of the TIFIA Loan Agreement, dated as of June ___, 2013, by and between the Riverside County Transportation Commission (the “Borrower”) and the United States Department of Transportation, acting by and through the Federal Highway Administrator (the “TIFIA Lender”).

Any determination, action or failure to act by the TIFIA Lender with respect to the Requisition set forth above, including but not limited to the withholding of a disbursement, shall be at the TIFIA Lender’s sole discretion, and in no event shall the TIFIA Lender be responsible for or liable to the Borrower for any and/or all consequence(s) which are the result thereof.

**UNITED STATES DEPARTMENT OF
TRANSPORTATION**, acting by and through the
Federal Highway Administrator

By: _____
TIFIA Lender’s Authorized Representative

Name: _____

Title: _____

Dated: _____

¹ Those portions of the requisitions that are approved and those portions that are not approved are described in Schedule A attached hereto, with explanations for items not approved.

² Attached hereto as Exhibit A are reasons for denial of approval.

Exhibit E

**UNITED STATES DEPARTMENT OF TRANSPORTATION
FEDERAL HIGHWAY ADMINISTRATION**

COMPLIANCE WITH LAWS

The Borrower agrees to abide by any and all applicable Federal and state laws. The following list of Federal laws is illustrative of the type of requirements generally applicable to transportation projects. It is not intended to be exhaustive. The Borrower shall require that its contractors and subcontractors comply with applicable laws as they may be amended from time to time:

- (i) The Americans With Disabilities Act of 1990 and implementing regulations (42 U.S.C. §§ 12101 et seq.; 28 C.F.R. § 35; 29 C.F.R. § 1630);
- (ii) Title VI of the Civil Rights Act of 1964, as amended (42 U.S.C. §§ 2000d et seq.) and United States Department of Transportation regulation, 49 C.F.R. Part 21;
- (iii) The Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970, as amended (42 U.S.C. §§ 4601 et seq.), with the understanding that the requirements of said Act are not applicable with respect to utility relocations except with respect to acquisitions by the Borrower of easements or other real property rights for the relocated facilities;
- (iv) Equal employment opportunity requirements under Executive Order 11246 dated September 24, 1965 (30 F.R. 12319), any Executive Order amending such order, and implementing regulations (29 C.F.R. §§ 1625-27, 1630; 28 C.F.R. § 35; 41 C.F.R. § 60; and 49 C.F.R. § 27);
- (v) Restrictions governing the use of Federal appropriated funds for lobbying (31 U.S.C. § 1352; 49 C.F.R. § 20);
- (vi) The Clean Air Act, as amended (42 U.S.C. §§ 1857 et seq., as amended by Pub. L. 91-604);
- (vii) The National Environmental Policy Act of 1969 (42 U.S.C. §§ 4321 et seq.);
- (viii) The Federal Water Pollution Control Act, as amended (33 U.S.C. §§ 1251 et seq., as amended by Pub. L. 92-500);
- (ix) The environmental mitigation requirements and commitments made by the Borrower that result in TIFIA Lender's approval of the Final Environmental Impact Statement (issued pursuant to 42 U.S.C. § 4332(2)(C)) and issuance of the Record of Decision for the Project;
- (x) The Endangered Species Act, 16 U.S.C. §1531, et seq.;
- (xi) 23 U.S.C. §138 [49 U.S.C. §303];

- (xii) The health and safety requirements set forth in 23 C.F.R. § 635.108;
- (xiii) The prevailing wage requirements set forth in 42 U.S.C. § 276a, 23 U.S.C. § 113, as supplemented by 29 C.F.R. Part 5, 23 C.F.R. §§ 635.117(f), 635.118 and FHWA Form 1273 §§ IV and V for those contracts that involve construction of highway improvements;
- (xiv) The Buy America requirements set forth in Section 165 of the Surface Transportation Assistance Act of 1982 and implementing regulations (23 C.F.R. § 635.410);
- (xv) The requirements of 23 U.S.C. §§ 101 et seq. and 23 C.F.R.; and
- (xvi) The applicable requirements of 49 C.F.R. Part 26 relating to the Disadvantaged Business Enterprise program.

Exhibit F
High Profile Project Oversight Agreement
For SR-91 Corridor Improvement Project

Exhibit G
SR 91 Corridor Improvement Project
TIFIA Debt Service Schedule

Exhibit H
SR 91 Corridor Improvement Project
TIFIA Debt Service Structure

Exhibit I

Forms of Opinions of Counsel to the Borrower

[Forms to be Attached]