

ELEVENTH SUPPLEMENTAL TRUST INDENTURE

by and between the

ALAMEDA CORRIDOR TRANSPORTATION AUTHORITY

and

**U.S. BANK NATIONAL ASSOCIATION
as Trustee**

Dated as of May 1, 2016

Relating to

\$556,860,000

**Alameda Corridor Transportation Authority
Tax-Exempt Second Subordinate Lien Revenue Refunding Bonds
Series 2016B**

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(This table of contents is not part of the Eleventh Supplemental Trust Indenture and is only for convenience of reference. The caption herein are of no legal effect and do not vary the meaning or legal effect of any part of the Eleventh Supplemental Trust Indenture.)

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ELEVENTH SUPPLEMENTAL TRUST INDENTURE

This ELEVENTH SUPPLEMENTAL TRUST INDENTURE (this “Eleventh Supplemental Indenture”) dated as of May 1, 2016 is by and between the ALAMEDA CORRIDOR TRANSPORTATION AUTHORITY, a joint powers authority established under Article I, Chapter 5, Division 7, of Title 1 of the California Government Code and pursuant to an Amended and Restated Joint Exercise of Powers Agreement dated as of December 18, 1996, as amended, by and between the City of Long Beach and the City of Los Angeles (the “Authority”), and U.S. BANK NATIONAL ASSOCIATION, as trustee (the “Trustee”), and supplements and amends the Master Trust Indenture dated as of January 1, 1999, by and between the Authority and the Trustee (as amended and supplemented, the “Indenture”). Capitalized terms used herein which are not defined herein shall have the meanings set forth in the Indenture.

WHEREAS, on May 6, 2004 the Authority issued \$475,292,386.40 aggregate principal amount of Alameda Corridor Transportation Authority Tax-Exempt Subordinate Lien Revenue Refunding Bonds, Series 2004A (the “Series 2004A Bonds”);

WHEREAS, Section 2.08 of the Indenture provides that the Authority may issue Refunding Bonds from time to time for the purpose of providing funds to pay all or a portion of its outstanding Bonds;

WHEREAS, Section 2.09(c) of the Indenture provides that the Authority may issue Second Subordinate Lien Bonds without having to meet any debt service coverage test under the Indenture provided that such Second Subordinate Lien Bonds may not contain any provisions for acceleration;

WHEREAS, the Authority desires to issue Refunding Bonds for the purpose of providing funds to defease a portion of the outstanding Series 2004A Bonds;

WHEREAS, Section 8.02 of the Indenture provides for the execution and delivery of Supplemental Indentures setting forth the terms of such Refunding Bonds; and

WHEREAS, the Authority now, by execution and delivery of this Eleventh Supplemental Indenture and in compliance with the provisions of the Indenture, sets forth the terms of its Alameda Corridor Transportation Authority Tax-Exempt Second Subordinate Lien Revenue Refunding Bonds, Series 2016B (the “Series 2016B Bonds”), provides for the deposit and use of the proceeds of the Series 2016B Bonds and makes other provisions relating to the Series 2016B Bonds.

ARTICLE I DEFINITIONS; INTERPRETATIONS

Section 1.01 *Definitions*. The following definitions shall apply to terms used in this Eleventh Supplemental Indenture unless clearly stated otherwise:

“*Authorized Denominations*” shall mean \$5,000 or any integral multiple thereof.

“*Book-Entry Series 2016B Bonds*” shall mean the Series 2016B Bonds held by DTC (or its nominee) as the registered owner thereof pursuant to the terms and provisions of Section 2.05 hereof.

“*Cede & Co.*” shall mean Cede & Co., the nominee of DTC, and any successor nominee of DTC with respect to the Book-Entry Series 2016B Bonds.

“*DTC*” shall mean The Depository Trust Company, a limited-purpose trust company organized under the laws of the State of New York, and its successors and assigns.

“*Eleventh Supplemental Indenture*” shall mean this Eleventh Supplemental Trust Indenture dated as of May 1, 2016, between the Authority and the Trustee, as amended and supplemented from time to time in accordance with the Indenture.

“*Escrow Agreement*” shall mean the Escrow Agreement dated as of May 1, 2016 between the Authority and the Trustee, as amended and supplemented from time to time in accordance therewith.

“*Escrow Fund*” shall mean the escrow fund established pursuant to the Escrow Agreement in which certain proceeds from the sale of the Series 2016B Bonds and certain other available funds under the Indenture shall be deposited and applied to the defeasance of certain Series 2004A Bonds pursuant to Section 4.04(a) hereof and the terms thereof.

“*Indenture*” shall mean the Master Trust Indenture dated as of January 1, 1999, between the Authority and the Trustee, as amended and supplemented from time to time (including by the Tenth Supplemental Indenture and this Eleventh Supplemental Indenture) in accordance therewith.

“*Participants*” shall mean the participants of DTC which include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations.

“*Principal Payment Date*” shall mean, with respect to a Series 2016B Bond, October 1 in each of the years in which the principal amount of a Series 2016B Bond is due and payable.

“*Record Date*” shall mean March 15 for any April 1 Interest Payment Date and September 15 for any October 1 Interest Payment Date.

“*Registrar*” for purposes of this Eleventh Supplemental Indenture, shall mean the Trustee.

“*Representation Letter*” shall mean the Blanket Letter of Representations dated December 18, 1998 from the Authority and the Trustee to DTC, or such similar letter or agreement filed with DTC from time to time.

“*Series 2004A Bonds*” shall mean the \$475,292,386.40 original aggregate principal amount of Bonds issued under the Indenture and the Sixth Supplemental Indenture and designated as the “Alameda Corridor Transportation Authority Tax-Exempt Subordinate Lien Revenue Refunding Bonds, Series 2004A”.

“*Series 2016B Bonds*” shall mean the \$556,860,000 aggregate principal amount of Bonds issued under the Indenture and this Eleventh Supplemental Indenture and designated as the “Alameda Corridor Transportation Authority Tax-Exempt Second Subordinate Lien Revenue Refunding Bonds, Series 2016B”.

“*Series 2016B Bond Insurance Policy*” shall mean the municipal bond insurance policy issued by the Series 2016B Bond Insurer insuring, as provided therein, the payment when due of the principal of and interest on the Series 2016B Insured Bonds.

“*Series 2016B Bond Insurer*” shall mean Assured Guaranty Municipal Corp., a New York stock insurance company, and its successors and assigns. The Series 2016B Bond Insurer shall constitute a Bond Insurer as such term is defined in the Indenture.

“*Series 2016B Costs of Issuance Fund*” shall mean the fund by that name created in Section 4.01 of this Eleventh Supplemental Indenture.

“*Series 2016B Debt Service Fund*” shall mean the fund by that name created in Section 4.01 of this Eleventh Supplemental Indenture and into which money shall be deposited to pay debt service on the Series 2016B Bonds.

“*Series 2016B Debt Service Reserve Account*” shall mean the account by that name created in the Debt Service Reserve Fund pursuant to Section 4.01 of this Eleventh Supplemental Indenture.

“*Series 2016B Debt Service Reserve Surety Policy*” shall mean the municipal bond debt service reserve insurance policy issued by the Series 2016B Bond Insurer to be deposited in the Series 2016B Debt Service Reserve Account with the face amount of \$55,686,000, which is the Debt Service Reserve Requirement applicable to the Series 2016B Bonds, on the date of issuance of the Series 2016B Bonds pursuant to Section 4.04 of this Eleventh Supplemental Indenture.

“*Series 2016B Insured Bonds*” shall mean the Series 2016B Bonds maturing on October 1, 2034 and bearing interest at 3.00%, October 1, 2035 and bearing interest at 4.00%, October 1, 2035 and bearing interest at 5.00% and yielding 2.71%, October 1, 2036 and bearing interest at 3.125%, October 1, 2036 and bearing interest at 5.00% and yielding 2.75%, October 1, 2037 and bearing interest at 4.00% and October 1, 2037 and bearing interest at 5.00% and yielding 2.77%.

“*Series 2016B Rebate Fund*” shall mean the fund by that name created and maintained pursuant to Article V of this Eleventh Supplemental Indenture.

“*Tax Certificate*” shall the Tax and Nonarbitrage Certificate executed by the Authority and dated the date of issuance of the Series 2016B Bonds, as amended and supplemented from time to time.

“*Tenth Supplemental Indenture*” shall mean the Tenth Supplemental Trust Indenture dated as of May 1, 2016, between the Authority and the Trustee, as amended and supplemented from time to time in accordance with the Indenture.

Section 1.02 ***Incorporation of Definitions Contained in the Indenture.*** Except as otherwise provided in Section 1.01 of this Eleventh Supplemental Indenture, all capitalized words, terms and phrases used in this Eleventh Supplemental Indenture shall have the same meanings herein as in the Indenture.

Section 1.03 ***Article and Section References.*** Except as otherwise indicated, references to Articles and Sections are to Articles and Sections of this Eleventh Supplemental Indenture.

ARTICLE II THE SERIES 2016B BONDS

Section 2.01 ***Designation of the Series 2016B Bonds; Principal Amount.*** There is hereby authorized and created a Series of Bonds, designated as the “Alameda Corridor Transportation Authority Tax-Exempt Second Subordinate Lien Revenue Refunding Bonds, Series 2016B” to be issued in the original aggregate principal amount of \$556,860,000.

Section 2.02 ***Bonds Under The Indenture; Security; Parity.*** The Series 2016B Bonds are issued under and subject to the terms of the Indenture, shall be Second Subordinate Lien Bonds as defined pursuant to the Indenture and are secured by and payable from the Trust Estate in accordance with the terms of the Indenture. The Series 2016B Bonds shall be on a parity with any other Second Subordinate Lien Bonds issued under the Indenture, as and to the extent provided in the Indenture.

Section 2.03 ***No Acceleration.*** Pursuant to Section 2.09(c) of the Indenture, upon the occurrence of any Event of Default with respect to the Series 2016B Bonds, and notwithstanding any other provision in the Indenture or this Eleventh Supplemental Indenture to the contrary, the principal of, and interest on, any Series 2016B Bond may not be accelerated or otherwise declared due and payable prior to its stated Principal Payment Date and Interest Payment Date. Except as expressly provided in this Section 2.03, the remedies available to the holders of the Series 2016B Bonds upon the occurrence of any Event of Default shall be as set forth in Article VI of the Indenture in all respects.

Section 2.04. ***Terms of the Series 2016B Bonds.*** The Series 2016B Bonds shall constitute “Current Interest Bonds” under the Indenture and, upon initial issuance, shall be dated their date of initial delivery. Each Series 2016B Bond shall bear interest from the Interest Payment Date next preceding the date of authentication thereof unless such date of authentication is an Interest Payment Date, in which event such Series 2016B Bond shall bear interest from such date authentication, or unless such date authentication is after a Record Date and before the next succeeding Interest Payment Date, in which event such Series 2016B Bond from such succeeding Interest Payment Date, or unless such date of authentication is prior to the first Record Date, in which event such Series 2016B Bond shall bear interest from its date of initial delivery. If interest on the Series 2016B Bonds shall be in default, Series 2016B Bonds issued in exchange for Series 2016B Bonds surrendered for transfer or exchange pursuant to the Indenture shall bear interest from the Interest Payment Date to which interest has been paid in full on the Series 2016B Bonds surrendered to their maturity date or date fixed for redemption. The Series 2016B Bonds shall be issued only in Authorized Denominations.

Interest on the Series 2016B Bonds shall be paid on each Interest Payment Date. Principal on the Series 2016B Bonds shall be paid on the applicable Principal Payment Date. Interest on the Series 2016B Bonds shall be calculated on the basis of a year of 360 days and twelve (12) thirty (30)-day months.

The Series 2016B Bonds shall mature, subject to redemption, in the years and in the principal amounts and shall bear interest at the rates, as set forth in the following schedule:

<u>Maturity Date</u> <u>(October 1)</u>	<u>Principal</u> <u>Amount (\$)</u>	<u>Interest</u> <u>Rate (%)</u>
2034	99,865,000	5.000
2034*	30,000,000	3.000
2035	85,760,000	5.000
2035*	25,000,000	4.000
2035*	25,000,000	5.000
2036	92,295,000	5.000
2036*	25,000,000	3.125
2036*	25,000,000	5.000
2037	98,940,000	5.000
2037*	35,000,000	4.000
2037*	15,000,000	5.000

*Series 2016B Insured Bonds

Payment of principal of the Series 2016B Bonds shall be made upon surrender of the Series 2016B Bonds to the Trustee. Payment of interest on the Series 2016B Bonds which are not Book-Entry Series 2016B Bonds shall be paid by check or draft of the Trustee mailed by first-class mail to the person who is the registered Owner thereof on the Record Date, and such payment shall be mailed to such Owner at his address as it appears on the registration books of the Registrar. Payment of interest on Book-Entry Series 2016B Bonds shall be made as provided in Section 2.05 hereof. All payments in respect of the Series 2016B Bonds shall be made by the Trustee in lawful money of the United States of America.

The Series 2016B Bonds shall be executed on behalf of the Authority by either the Chief Executive or the Chief Financial Officer of the Authority and such signature may be a facsimile. The Series 2016B Bonds shall be issued substantially in the form set forth on Exhibit A, which is part of this Eleventh Supplemental Indenture.

If the principal of or interest on a Series 2016B Bond becomes due and payable, but shall not have been paid when due, and no provision is made for its payment, then interest on overdue principal and, to the extent lawful, on overdue interest will accumulate at the rate applicable to such Series 2016B Bonds until all overdue amounts (including interest thereon) are paid in full (or payment of such amounts is provided for as set forth in the Indenture and in this Eleventh Supplemental Indenture).

Section 2.05 *Exchange of Series 2016B Bonds.* Series 2016B Bonds which are delivered to the Registrar for exchange pursuant to the Indenture may be exchanged for an equal total principal amount of Series 2016B Bonds of the same interest rate and maturity date in Authorized Denominations.

Section 2.06 **Book-Entry Series 2016B Bonds**

(a) Upon initial issuance, the registered Owner of all of the Series 2016B Bonds shall be DTC. Payment of principal or redemption price of, and interest on, any Series 2016B Bond registered in the name of Cede & Co. shall be made by wire transfer of New York clearing house or equivalent next day funds or by wire transfer of same day funds to the account of Cede & Co. at the address indicated on the Record Date or special record date for Cede & Co. in the registration books of the Registrar.

(b) Each Series 2016B Bond shall be initially issued in the form of a separate single authenticated fully registered Series 2016B Bond for each separate stated maturity with the same interest rate. Upon initial issuance, the ownership of such Series 2016B Bonds shall be registered in the registration books of the Registrar in the name of Cede & Co., as nominee of DTC. The Trustee, the Registrar, the Series 2016B Bond Insurer and the Authority may treat DTC (or its nominee) as the sole and exclusive owner of the Series 2016B Bonds registered in its name for the purposes of payment of principal or redemption price of, and interest on the Series 2016B Bonds, selecting the Series 2016B Bonds or portions thereof to be redeemed, giving any notice permitted or required to be given to Bondholders under the Indenture or this Eleventh Supplemental Indenture, registering the transfer of Series 2016B Bonds, obtaining any consent or other action to be taken by Bondholders and for all other purposes whatsoever, and none of the Trustee, the Registrar, the Series 2016B Bond Insurer or the Authority shall be affected by any notice to the contrary. None of the Trustee, the Registrar, the Series 2016B Bond Insurer or the Authority shall have any responsibility or obligation to any Participant, any person claiming a beneficial ownership interest in the Series 2016B Bonds under or through DTC or any Participant, or any other person who is not shown on the registration books as being a Bondholder, with respect to the accuracy of any records maintained by DTC or any Participant; the payment by DTC or any Participant of any amount in respect of principal or redemption price of, and interest on the Series 2016B Bonds; any notice which is permitted or required to be given to Bondholders under the Indenture; the selection by DTC or any Participant of any person to receive payment in the event of a partial redemption of the Series 2016B Bonds; any consent given or other action taken by DTC as Bondholder; or any other purpose. The Trustee shall pay principal or the redemption price of, and interest on the Series 2016B Bonds only to or upon the order of DTC, and all such payments shall be valid and effective to fully satisfy and discharge the Authority's obligations with respect to principal or the redemption price of, and interest on the Series 2016B Bonds to the extent of the sum or sums so paid. No person other than DTC

shall receive an authenticated Series 2016B Bond evidencing the obligation of the Authority to make payments of principal or the redemption price of, and interest pursuant to the Indenture. Upon delivery by DTC to the Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions herein with respect to Record Dates, the word "Cede & Co." in this Eleventh Supplemental Indenture shall refer to such new nominee of DTC.

(c) Notwithstanding any other provision of the Indenture and this Eleventh Supplemental Indenture to the contrary, so long as any Series 2016B Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to principal or the redemption price of, and interest on such Series 2016B Bond and all notices with respect to such Series 2016B Bond shall be made and given, respectively, to DTC as provided in the Representation Letter.

(d) In connection with any notice or other communication to be provided to Bondholders pursuant to the Indenture or this Eleventh Supplemental Indenture by the Authority or the Trustee with respect to any consent or other action to be taken by Bondholders, the Authority or the Trustee, as the case may be, shall establish a record date for such consent or other action and give DTC notice of such record date not less than fifteen (15) calendar days in advance of such record date to the extent possible.

(e) NONE OF THE AUTHORITY, THE CITY OF LOS ANGELES, THE CITY OF LONG BEACH, THE REGISTRAR, THE SERIES 2016B BOND INSURER OR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO DTC PARTICIPANTS, INDIRECT PARTICIPANTS OR BENEFICIAL OWNERS WITH RESPECT TO: THE PAYMENT BY DTC, ANY DTC PARTICIPANT OR ANY INDIRECT PARTICIPANT OF THE PRINCIPAL OR THE REDEMPTION PRICE OF, AND INTEREST ON THE SERIES 2016B BONDS; THE PROVIDING OF NOTICE TO DTC PARTICIPANTS, INDIRECT PARTICIPANTS OR BENEFICIAL OWNERS; THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC, ANY DTC PARTICIPANT OR ANY INDIRECT PARTICIPANT; OR ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS OWNER OF THE SERIES 2016B BONDS.

ARTICLE III REDEMPTION

Section 3.01 *Notices to Bondholders.* The Trustee shall give notice of redemption (which, in the case of optional redemption, may be conditional), in the name of the Authority, to Bondholders of the Series 2016B Bonds to be redeemed pursuant to this Article III at least thirty (30) days (or at least twenty (20) days for Book-Entry Bonds) but not more than sixty (60) days before each date fixed for redemption. The Trustee shall send such notices of redemption by first-class mail (or with respect to Series 2016B Bonds held by DTC, in accordance with DTC operating procedures) to each Owner of a Series 2016B Bond to be redeemed, each such notice shall be sent to the Owner's registered address.

Each notice of redemption shall specify the Series 2016B Bonds to be redeemed, the date of issue, the maturity date thereof, if less than all Series 2016B Bonds of a maturity are called for

redemption, the numbers of the Series 2016B Bonds, the principal amount and the CUSIP numbers assigned to the Series 2016B Bonds to be redeemed, the principal to be redeemed and the interest rate applicable to the Series 2016B Bonds to be redeemed, the date fixed for redemption, the redemption price, the place or places of payment, the Trustee's or Paying Agent's name, that payment will be made upon presentation and surrender of the Series 2016B Bonds to be redeemed to the Trustee, that interest, if any, accrued to the date fixed for redemption and not paid will be paid as specified in said notice, and that on and after said date interest thereon will cease to accrue on the Series 2016B Bonds called for redemption, to the extent that moneys for payment of the redemption price, including accrued interest to the date fixed for redemption, are being held in trust by the Trustee therefor. In the case of optional redemptions pursuant to Section 3.03 of this Eleventh Supplemental Indenture, each such notice shall further state that the proposed redemption is conditioned on there being on deposit in the applicable account, on the date fixed for redemption, sufficient money to pay the full redemption price, plus accrued but unpaid interest to the date fixed for redemption, of the Series 2016B Bonds to be redeemed.

Failure to give any required notice of redemption as to any particular Series 2016B Bonds will not affect the validity of the call for redemption of any other Series 2016B Bonds with respect to which such failure does not occur. Any notice sent as provided herein will be conclusively presumed to have been given whether or not actually received by the addressee. When notice of redemption is given, Series 2016B Bonds called for redemption become due and payable on the date fixed for redemption at the applicable redemption price; provided that, in the case of optional redemption, sufficient money to pay the full redemption price of the Series 2016B Bonds to be redeemed is on deposit in the applicable account on the date fixed for redemption. In the event that funds are deposited by the Authority with the Paying Agent sufficient for redemption, interest on the Series 2016B Bonds to be redeemed will cease to accrue as of the redemption date.

Section 3.02 ***Mandatory Redemption of Series 2016B Bonds.*** The Series 2016B Bonds are not subject to mandatory sinking fund redemption prior to maturity.

Section 3.03 ***Optional Redemption of the Series 2016B Bonds.*** The Series 2016B Bonds are subject to redemption, on any date on or after October 1, 2026, in whole or in part, at the option of the Authority, from any moneys that may be provided for such purpose, at a redemption price equal to 100% of principal amount of such Series 2016B Bonds so redeemed plus accrued interest to the date fixed for redemption, without premium.

Section 3.04 ***Extraordinary Redemption of the Series 2016B Bonds.*** The Series 2016B Bonds are subject to extraordinary redemption as provided in the Indenture.

Section 3.05 ***Payment of Series 2016B Bonds Called for Redemption.*** Upon surrender to the Trustee, Series 2016B Bonds called for redemption shall be paid at the redemption price stated in the notice, plus interest accrued to the date fixed for redemption.

Section 3.06 ***Selection of Series 2016B Bonds for Optional Redemption; Series 2016B Bonds Redeemed in Part.*** Series 2016B Bonds may be selected for optional redemption by the Authority pursuant to Section 3.03 hereof, in whole or in part, in such order of maturity as the

Authority may direct and within a maturity by lot, selected in such manner as the Trustee may deem appropriate; provided that Series 2016B Bonds may be redeemed only in Authorized Denominations. Upon surrender of a Series 2016B Bond to be redeemed in part only, the Trustee will authenticate for the holder a new Series 2016B Bond or Series 2016B Bonds of the same maturity equal in principal amount to the unredeemed portion of the Series 2016B Bond surrendered.

Section 3.07 *Effect of Redemption*. On the date so designated for redemption, notice having been given in the manner and under the conditions provided herein and moneys for payment of the redemption price including accrued interest to the date fixed for redemption being held in trust to pay the redemption price, (a) the Series 2016B Bonds so called for redemption shall become due and payable on the date fixed for redemption, (b) interest on such Series 2016B Bonds shall cease to accrue from and after such date fixed for redemption, (c) such Series 2016B Bonds shall cease to be entitled to any lien, benefit or security under the Indenture and this Eleventh Supplemental Indenture, and (d) the owners of such Series 2016B Bonds shall have no rights in respect thereof except to receive payment of the redemption price. Series 2016B Bonds which have been duly called for redemption under the provisions of this Article III and for which moneys for the payment of the redemption price thereof, together with interest accrued to the date fixed for redemption, shall have been set aside and held in trust for the holders of the Series 2016B Bonds to be redeemed, all as provided in this Eleventh Supplemental Indenture, shall not be deemed to be Outstanding under the provisions of the Indenture.

ARTICLE IV ESTABLISHMENT OF FUNDS AND ADMINISTRATION THEREOF

Section 4.01 *Establishment of Funds and Accounts*. There is hereby established within the Debt Service Reserve Fund established pursuant to Section 3.02(c) of the Indenture, the Series 2016B Debt Service Reserve Account, to be held and administered by the Trustee in accordance with the Indenture and Section 4.04 of this Eleventh Supplemental Indenture. In addition, the following funds are hereby established pursuant to Section 3.02 of the Indenture, each of which shall be held and administered by the Trustee as set forth herein:

(a) The Alameda Corridor Transportation Authority Tax-Exempt Second Subordinate Lien Revenue Refunding Bonds Costs of Issuance Fund, Series 2016B (the “Series 2016B Costs of Issuance Fund”); and

(b) The Alameda Corridor Transportation Authority Tax-Exempt Second Subordinate Lien Revenue Refunding Bonds Debt Service Fund, Series 2016B (the “Series 2016B Debt Service Fund”), which shall contain an Interest Account, a Principal Account and a Redemption Account for purposes of the Indenture.

Section 4.02 *Application of Funds*.

The net proceeds of the sale of the Series 2016B Bonds, being the amount of \$641,268,224.47 (of which \$4,894,811.72 shall be paid directly by the initial purchasers to the Series 2016B Bond Insurer for the issuance of the Series 2016B Bond Insurance Policy and the

Series 2016B Debt Service Reserve Surety Policy), shall be received by the Trustee and be deposited as follows:

(a) \$634,954,122.30 shall be deposited by the Trustee into the Escrow Fund established pursuant to the Escrow Agreement to be used, together with funds held under the Indenture and available for such purpose, to defease (i) a portion of the Series 2004A Capital Appreciation Bonds maturing on October 1, 2016, October 1, 2017, October 1, 2018, October 1, 2019 and October 1, 2020 until the maturity thereof, and (ii) a portion of the Series 2004A Convertible Capital Appreciation Bonds maturing on October 1, 2021, October 1, 2022, October 1, 2023, October 1, 2024 and October 1, 2025 until the redemption thereof on October 1, 2017, as provided in the Escrow Agreement.

(b) The balance (being \$1,419,290.45) shall be deposited by the Trustee into the Series 2016B Cost of Issuance Fund.

Section 4.03 ***Series 2016B Debt Service Fund.*** The Trustee shall withdraw funds and make payments from the Revenue Fund for deposit in the Series 2016B Debt Service Fund at the times and in the amounts required by Section 3.03(a) - EIGHTH of the Indenture in respect of the Series 2016B Bonds. With the funds made available to it pursuant to Section 3.03 of the Indenture for such purpose, the Trustee shall make deposits or transfers into the Series 2016B Debt Service Fund as follows:

(a) ***Interest Account.*** The Trustee shall deposit or transfer into the Interest Account of the Series 2016B Debt Service Fund amounts, as provided in the Indenture pursuant to Section 3.03(a) and this Eleventh Supplemental Indenture, to be used to pay interest due on the Series 2016B Bonds. The Trustee shall also deposit into the Interest Account any other amounts deposited with it for deposit in such Interest Account or transferred from other funds and accounts for deposit therein. Earnings on amounts in the Interest Account shall be credited to such account.

(b) ***Principal Account.*** The Trustee shall deposit or transfer into the Principal Account of the Series 2016B Debt Service Fund amounts, as provided in the Indenture pursuant to Section 3.03(a) and this Eleventh Supplemental Indenture, to be used to pay the principal of the Series 2016B Bonds at maturity. The Trustee shall also deposit into the Principal Account any other amounts deposited with it for deposit into such Principal Account or transferred from other funds and accounts for deposit therein. Earnings on amounts in the Principal Account shall be credited to such account.

(c) ***Redemption Account.*** The Trustee shall deposit or transfer into the Redemption Account of the Series 2016B Debt Service Fund amounts required or, in the case of optional redemption, amounts as instructed by the Authority, to be used to pay the redemption price of Series 2016B Bonds being redeemed as provided in Section 2.12 of the Indenture and Article III of this Eleventh Supplemental Indenture. The Trustee shall also deposit into the Redemption Account any other amounts deposited with it for deposit into the Redemption Account or transferred from other funds and accounts for deposit therein. Earnings on amounts in the Redemption Account shall be credited to such account, and any remaining earnings or other amounts therein following the applicable date fixed for redemption shall be withdrawn by

the Trustee on the Business Day following such date fixed for redemption and deposited into the Revenue Fund, unless an Event of Default exists under the Indenture, in which event the earnings shall be retained in such Redemption Account.

Pursuant to Section 3.11 of the Indenture, amounts on deposit in the Series 2016B Debt Service Fund and the accounts therein may be invested and reinvested as directed by an Authorized Authority Representative in Permitted Investments.

Section 4.04 ***Series 2016B Debt Service Reserve Account.*** As a condition of issuance of the Series 2016B Bonds, the Authority shall cause the Series 2016B Bond Insurer to deliver to the Trustee the Series 2016B Debt Service Reserve Surety Policy for deposit into the Series 2016B Debt Service Reserve Account of the Debt Service Reserve Fund in an amount equal to the Debt Service Reserve Requirement for the Series 2016B Bonds. The Series 2016B Debt Service Reserve Surety Policy may be replaced with a substitute Debt Service Reserve Surety Policy and/or cash provided that prior to any such replacement the requirements set forth in Section 3.05(c) of the Indenture shall be satisfied. Any amounts in the Series 2016B Debt Service Reserve Account in excess of the Debt Service Reserve Requirement shall be transferred to the Series 2016B Debt Service Fund, unless an Event of Default exists under the Indenture, in which event the excess amounts shall be retained in the Series 2016B Debt Service Reserve Account, as provided in Section 3.05(d) of the Indenture.

The Trustee is authorized and directed to enter into the Series 2016B Debt Service Reserve Surety Policy in its capacity as Trustee under the Indenture and all provisions in the Indenture relating to the rights, privileges, powers and protections of the Trustee shall apply with equal force and effect to all actions taken or not taken by the Trustee in connection with the performance of any duties or responsibilities of the Trustee with respect to or under the Series 2016B Debt Service Reserve Surety Policy.

Section 4.05 ***Series 2016B Costs of Issuance Fund.*** There shall be deposited into the Series 2016B Costs of Issuance Fund the amount provided in Section 4.02(b) above. The Trustee shall make payments or disbursements from the Series 2016B Costs of Issuance Fund to pay Costs of Issuance relating to the Series 2016B Bonds upon receipt from the Authority of a Requisition meeting the requirements of Section 3.13 of the Indenture. Pursuant to Section 3.11 of the Indenture, amounts on deposit in the Series 2016B Costs of Issuance Fund may be invested and reinvested as directed by an Authorized Authority Representative in Permitted Investments. Subject to Section 3.11 of the Indenture, earnings on amounts in the Series 2016B Cost of Issuance Fund shall be retained therein. Upon the Trustee's receipt of written instructions from an Authorized Authority Representative, all amounts remaining on deposit in the Series 2016B Costs of Issuance Fund shall be transferred to the Series 2016B Debt Service Fund and the Trustee shall close the Series 2016B Costs of Issuance Fund.

ARTICLE V TAX COVENANTS

The Authority hereby agrees that it will execute the Tax Certificate with respect to the Series 2016B Bonds. There is hereby created and established by the Authority the "Alameda Corridor Transportation Authority Tax-Exempt Senior Lien Revenue Refunding Bonds Rebate

Fund, Series 2016B” (the “Series 2016B Rebate Fund”) to be held and administered by the Authority. Notwithstanding any other provision contained herein relating to the deposit of investment earnings on amounts on deposit in any fund or account hereunder, at the written direction of the Authority, any earnings which are subject to a federal tax or rebate requirement, as provided in the Tax Certificate, shall be deposited in the Series 2016B Rebate Fund for that purpose.

ARTICLE VI AMENDMENTS TO INDENTURE

Section 6.01 *Amendment to Section 2.09(c) of the Indenture.* Pursuant to Section 8.02(g) of the Indenture, Section 2.09(c) of the Indenture is hereby amended and supplemented by deleting subsection (c) in its entirety and replacing it as follows:

“(c) the Authority may issue Second Subordinate Lien Bonds from time to time for the purpose of refunding Bonds previously issued under this Master Indenture or for the purpose of providing funds for Costs of the Project, provided that prior to or simultaneously with the original delivery of each Series of Bonds there shall be delivered to the Trustee:

(1) a certificate, dated as of a date between the date of pricing of the Second Subordinate Lien Bond proposed to be issued and the date of delivery of such Second Subordinate Lien Bonds, prepared by an Authorized Authority Representative showing that estimated Dedicated Revenues, as calculated by the Authority in accordance with Section 2.09 of this Master Indenture and generally accepted accounting principles, for each Bond Year from the date of issuance of such Second Subordinate Lien Bonds through the date of final maturity of all Second Subordinate Lien Bonds will be at least equal to 105% of Debt Service for each Bond Year on all Outstanding Bonds, calculated as if the proposed Series of Second Subordinate Lien Bonds were then Outstanding; or

(2) a certificate, dated as of a date between the date of pricing of the Second Subordinate Lien Bonds proposed to be issued and the date of delivery of such Second Subordinate Lien Bonds, prepared by an Authorized Authority Representative showing that Maximum Annual Debt Service on all Outstanding Second Subordinate Lien Bonds after the issuance of such Second Subordinate Lien Bonds will not exceed Maximum Annual Debt Service on all Outstanding Second Subordinate Lien Bonds prior to the issuance of such Second Subordinate Lien Bonds.”

ARTICLE VII
SERIES 2016B BOND INSURANCE POLICY;
SERIES 2016B DEBT SERVICE RESERVE SURETY POLICY;
ADDITIONAL COVENANTS FOR THE BENEFIT OF
THE SERIES 2016B BOND INSURER

Section 7.01 *Application of Article VII.*

(a) All provisions herein regarding rights, consents, approvals, directions, appointments or requests by the Series 2016B Bond Insurer shall be deemed to not require or permit such consents, approvals, directions, appointments or requests by the Series 2016B Bond Insurer and shall be read as if the Series 2016B Bond Insurer were not mentioned therein, during any time in which: (i) the Series 2016B Bond Insurer is in default in its obligation to make payments under (A) the Series 2016B Bond Insurance Policy when due, (B) the Series 2016B Debt Service Reserve Surety Policy when due, or (C) any other municipal bond insurance policy or debt service reserve surety policy issued by the Series 2016B Bond Insurer when due and such failure shall continue for 30 days unless the obligation of the Series 2016B Bond Insurer to pay is being contested by the Series 2016B Bond Insurer in good faith by appropriate proceedings; (ii) the Series 2016B Bond Insurance Policy or the Series 2016B Debt Service Reserve Surety Policy shall at any time for any reason cease to be valid and binding on the Series 2016B Bond Insurer, or shall be declared to be null and void, in each case by a final, non-appealable order of a court of competent jurisdiction, or the validity or enforceability of any provision thereof is being contested by the Series 2016B Bond Insurer or any governmental agency or authority acting as a receiver or similar capacity for the Series 2016B Bond Insurer, or if the Series 2016B Bond Insurer is denying further liability or obligation under the Series 2016B Bond Insurance Policy or Series 2016B Debt Service Reserve Surety Policy; (iii) a proceeding has been instituted in a court having jurisdiction in the premises seeking an order for relief, rehabilitation, reorganization, conservation, liquidation or dissolution in respect of the Series 2016B Bond Insurer under Article 16 of the Insurance Law of the State of New York or any successor provision thereto or similar provision of law and such proceeding is not terminated for a period of 90 consecutive days or such court enters an order granting the relief sought in such proceeding; or (iv) the Series 2016B Insured Bonds are no longer Outstanding and any amounts due or to become due to the Series 2016B Bond Insurer have been paid in full; provided that to the extent that the Series 2016B Bond Insurer has made any payment of principal of or interest on the Series 2016B Bonds under the Series 2016B Bond Insurance Policy or the Series 2016B Debt Service Reserve Surety Policy, it shall retain its rights of subrogation and reimbursement under this Eleventh Supplemental Indenture.

(b) Subject to Subsection 7.01(a) hereof, the covenants of the Authority in this Article VII are solely for the benefit of the Series 2016B Bond Insurer and can be modified or waived in whole or in part by the Series 2016B Bond Insurer or otherwise agreed to between the Authority and the Series 2016B Bond Insurer without the consent of the Trustee and the Holders of the Bonds. The failure by the Authority to comply with any such covenants in this Article VII shall constitute an Event of Default under the provisions of the Indenture if, and only if, the Series 2016B Bond Insurer gives a written notice of such failure to the Trustee and to the Authority, notwithstanding anything in the Indenture to the contrary.

Section 7.02 *Provisions Relating to the Series 2016B Bond Insurance Policy.*

As long as the Series 2016B Bond Insurance Policy shall be in full force and effect and the Series 2016B Bond Insurer is not in default of its obligation to make payments thereunder, the Authority, the Trustee and any Paying Agent hereby agree to comply with the following provisions:

(a) If, on the third Business Day prior to the related scheduled interest payment date or principal payment date (“Payment Date”) on the Series 2016B Insured Bonds, there is not on deposit with the Trustee, after making all transfers and deposits required under the Indenture, moneys sufficient to pay the principal of and interest on the Series 2016B Insured Bonds due on such Payment Date, the Trustee shall give notice to the Series 2016B Bond Insurer and to its designated agent (if any) (the “Series 2016B Bond Insurer’s Fiscal Agent”) by telephone or teletype of the amount of such deficiency by 12:00 noon, New York City time, on such Business Day. If, on the second Business Day prior to the related Payment Date, there continues to be a deficiency in the amount available to pay the principal of and interest on the Series 2016B Insured Bonds due on such Payment Date, the Trustee shall make a claim under the Series 2016B Bond Insurance Policy and give notice to the Series 2016B Bond Insurer and the Series 2016B Bond Insurer’s Fiscal Agent (if any) by telephone of the amount of such deficiency, and the allocation of such deficiency between the amount required to pay interest on the Series 2016B Insured Bonds and the amount required to pay principal of the Series 2016B Insured Bonds, confirmed in writing to the Series 2016B Bond Insurer and the Series 2016B Bond Insurer’s Fiscal Agent by 12:00 noon, New York City time, on such second Business Day by filling in the form of Notice of Claim and Certificate delivered with the Series 2016B Bond Insurance Policy.

(b) The Trustee shall designate any portion of payment of principal on Series 2016B Insured Bonds paid by the Series 2016B Bond Insurer, whether by virtue of mandatory sinking fund redemption, maturity or other advancement of maturity, on its books as a reduction in the principal amount of Series 2016B Insured Bonds registered to the then current Holder of the Series 2016B Insured Bonds, whether DTC or its nominee or otherwise, and shall issue a replacement Series 2016B Bond to the Series 2016B Bond Insurer, registered in the name of Assured Guaranty Municipal Corp., in a principal amount equal to the amount of principal so paid (without regard to authorized denominations); provided that the Trustee’s failure to so designate any payment or issue any replacement Series 2016B Insured Bond shall have no effect on the amount of principal or interest payable by the Authority on any Series 2016B Insured Bond or the subrogation rights of the Series 2016B Bond Insurer.

(c) The Trustee shall keep a complete and accurate record of all funds deposited by the Series 2016B Bond Insurer into the Policy Payments Account (defined below) and the allocation of such funds to payment of interest on and principal of any Series 2016B Insured Bond. The Series 2016B Bond Insurer shall have the right to inspect such records at reasonable times upon reasonable notice to the Trustee.

(d) Upon payment of a claim under the Series 2016B Bond Insurance Policy, the Trustee shall establish a separate special purpose trust account for the benefit of holders of the Series 2016B Insured Bonds, which is referred to herein as the “Policy Payments Account,”

and over which the Trustee shall have exclusive control and sole right of withdrawal. The Trustee shall receive any amount paid under the Series 2016B Bond Insurance Policy in trust on behalf of Holders of the Series 2016B Insured Bonds and shall deposit any such amount in the Policy Payments Account and distribute such amount only for purposes of making the payments for which a claim was made. Such amounts shall be disbursed by the Trustee to Holders of the Series 2016B Insured Bonds in the same manner as principal and interest payments are to be made with respect to the Series 2016B Bonds under the sections of the Indenture regarding payment of Second Subordinate Lien Bonds. It shall not be necessary for such payments to be made by checks or wire transfers separate from the check or wire transfer used to pay debt service with other funds available to make such payments.

(e) Notwithstanding anything in the Indenture to the contrary, the Authority agrees to pay to the Series 2016B Bond Insurer: (i) a sum equal to the total of all amounts paid by the Series 2016B Bond Insurer under the Series 2016B Bond Insurance Policy (the “Insurer Advances”), which Insurer Advances shall be payable with monies deposited into the Series 2016B Debt Service Fund pursuant to Section 3.03(a) paragraph EIGHTH of the Indenture; and (ii) interest on such Insurer Advances from the date paid by the Series 2016B Bond Insurer until payment thereof in full, payable to the Series 2016B Bond Insurer at the Late Payment Rate per annum (the “Insurer Reimbursement Amounts”), which Insurer Reimbursement Amounts shall be payable as Financing Fees with monies deposited pursuant to Section 3.03(a) paragraph TENTH of the Indenture. “Late Payment Rate” means the lesser of: (A) the greater of (I) the per annum rate of interest, publicly announced from time to time by JPMorgan Chase Bank at its principal office in The City of New York, as its prime or base lending rate (any change in such rate of interest to be effective on the date such change is announced by JPMorgan Chase Bank) plus 3%, and (II) the then applicable highest rate of interest on the Series 2016B Insured Bonds, and (B) the maximum rate permissible under applicable usury or similar laws limiting interest rates. The Late Payment Rate shall be computed on the basis of the actual number of days elapsed over a year of 360 days.

(f) Funds held in the Policy Payments Account shall not be invested by the Trustee and may not be applied to satisfy any costs, expenses or liabilities of the Trustee. Any funds remaining in the Policy Payments Account following a Payment Date of the Series 2016B Insured Bonds shall promptly be remitted to the Series 2016B Bond Insurer.

Section 7.03 *Provisions Relating to Series 2016B Debt Service Reserve Surety Policy.*

(a) The Trustee shall ascertain the necessity for making a claim upon the Series 2016B Debt Service Reserve Surety Policy in accordance with the provisions of subparagraph (d) hereof and shall provide notice to the Series 2016B Bond Insurer in accordance with the terms of the Series 2016B Debt Service Reserve Surety Policy at least five (5) Business Days prior to each date upon which interest or principal is due on the Series 2016B Bonds. Where deposits are required to be made by the Authority with the Trustee to the Series 2016B Debt Service Fund more often than semi-annually, the Trustee shall give notice to the Series 2016B Bond Insurer of any failure of the Authority to make timely payment in full of such deposits within two Business Days of the due date.

(b) The Authority shall repay, or cause to be repaid, any draws under the Series 2016B Debt Service Reserve Surety Policy and pay all related reasonable expenses incurred by the Series 2016B Bond Insurer and shall pay interest thereon from the date of payment by the Series 2016B Bond Insurer at the Late Payment Rate, which amounts shall be payable as a Debt Service Reserve Surety Repayment Obligation pursuant to Section 3.03(a) paragraph NINTH of the Indenture. “Late Payment Rate means the lesser of: (x) the greater of (i) the per annum rate of interest, publicly announced from time to time by JPMorgan Chase Bank at its principal office in the City of New York, as its prime or base lending rate (“Prime Rate”) (any change in such Prime Rate to be effective on the date such change is announced by JPMorgan Chase Bank) plus 3%, and (ii) the then applicable highest rate of interest on the Series 2016B Bonds, and (y) the maximum rate permissible under applicable usury or similar laws limiting interest rates. The Late Payment Rate shall be computed on the basis of the actual number of days elapsed over a year of 360 days. In the event JPMorgan Chase Bank ceases to announce its Prime Rate publicly, Prime Rate shall be the publicly announced prime or base lending rate of such national bank as the Series 2016B Bond Insurer shall specify.

If the interest provisions of this subparagraph (b) shall result in an effective rate of interest which, for any period, exceeds the limit of the usury or any other laws applicable to the indebtedness created herein, then all sums in excess of those lawfully collectible as interest for the period in question shall, without further agreement or notice between or by any party hereto, be applied as additional interest for any later periods of time when amounts are outstanding hereunder to the extent that interest otherwise due hereunder for such periods plus such additional interest would not exceed the limit of the usury or such other laws, and any excess shall be applied upon principal immediately upon receipt of such moneys by the Series 2016B Bond Insurer, with the same force and effect as if the Authority had specifically designated such extra sums to be so applied and the Series 2016B Bond Insurer had agreed to accept such extra payment(s) as additional interest for such later periods. In no event shall any agreed-to or actual exaction as consideration for the indebtedness created herein exceed the limits imposed or provided by the law applicable to this transaction for the use or detention of money or for forbearance in seeking its collection.

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

Policy Costs constitute Debt Service Reserve Surety Repayment Obligations with respect to the Series 2016B Debt Service Reserve Surety Policy and shall be paid as provided in Section 3.03(a) paragraph NINTH of the Indenture.

Amounts in respect of Policy Costs paid to the Series 2016B Bond Insurer shall be credited: first to interest due, then to the expenses due, and then to principal due. As and to the extent that payments are made to the Series 2016B Bond Insurer on account of principal due, the coverage under the Series 2016B Debt Service Reserve Surety Policy will be increased by a like amount, subject to the terms of the Series 2016B Debt Service Reserve Surety Policy.

(d) All cash and investments in the Series 2016B Debt Service Reserve Account shall be transferred by the Trustee to the Series 2016B Debt Service Fund for payment of debt service on the Series 2016B Bonds before any drawing may be made on the Series 2016B Debt Service Reserve Surety Policy or any other credit facility credited to the Series 2016B Debt Service Reserve Account in lieu of cash (a “Credit Facility”). Payment of any Policy Costs shall be made prior to replenishment of any such cash amounts. Draws on all Credit Facilities (including the Series 2016B Debt Service Reserve Surety Policy) on which there is available coverage shall be made by the Trustee on a pro-rata basis (calculated by reference to the coverage then available thereunder) after applying all available cash and investments in the Series 2016B Debt Service Reserve Account, payment of Policy Costs and reimbursement of amounts with respect to other Credit Facilities shall be made on a pro-rata basis prior to replenishment of any cash drawn from the Series 2016B Debt Service Reserve Account. For the avoidance of doubt, “available coverage” means the coverage then available for disbursement pursuant to the terms of the applicable Credit Facility without regard to the legal or financial ability or willingness of the provider of such instrument to honor a claim or draw thereon or the failure of such provider to honor any such claim or draw.

(e) The Indenture shall not be discharged until all Policy Costs owing to the Series 2016B Bond Insurer shall have been paid in full. The Authority’s obligation to pay such amounts shall expressly survive payment in full of the Series 2016B Bonds.

Section 7.04 *Covenants of the Authority For the Benefit of the Series 2016B Bond Insurer; Rights of Series 2016B Bond Insurer.*

(a) The written consent of the Series 2016B Bond Insurer shall be required in lieu of the request, consent, approval, direction or appointment of the Holders of the Series 2016B Insured Bonds whenever a consent, approval, direction or appointment by such Holders are required or permitted under the Indenture, including, without limitation for the purpose of exercising any voting right or privilege or giving any consent or direction or taking any other action which such Holders are entitled to take pursuant to the Indenture pertaining to (i) defaults and remedies, (ii) the duties and obligations of the Trustee and (iii) any amendment, supplement, modifications to, waiver of, the Indenture that requires the consent of Holders of the Series 2016B Bonds or adversely affects the rights and interest of the Series 2016B Bond Insurer. To eliminate any doubt, the Holders of the Series 2016B Insured Bonds shall have no right to give any request, consent, approval, direction or appointment which is required or permitted by the Indenture to be given by such Holders, except when the Series 2016B Bond Insurer has lost its rights to give such consent, approval, direction or appointment pursuant to Section 7.01(a) hereof.

In furtherance thereof and as a term of the Indenture and the Series 2016B Insured Bonds, the Trustee and each Holder of the Series 2016B Insured Bonds appoint the Series 2016B Bond Insurer as their agent and attorney-in-fact with respect to the Series 2016B Insured Bonds and agree that the Series 2016B Bond Insurer may at any time during the continuation of any proceeding by or against the Authority under the United States Bankruptcy Code or any other applicable bankruptcy, insolvency, receivership, rehabilitation or similar law (an “Insolvency Proceeding”) direct all matters relating to such Insolvency Proceeding, including without limitation, (A) all matters relating to any claim or enforcement proceeding in connection with an

Insolvency Proceeding (a “Claim”), (B) the direction of any appeal of any order relating to any Claim, (C) the posting of any surety, supersedeas or performance bond pending any such appeal, and (D) the right to vote to accept or reject any plan of adjustment. In addition, the Trustee and each Holder of the Series 2016B Insured Bonds delegate and assign to the Series 2016B Bond Insurer, to the fullest extent permitted by law, the rights of the Trustee and each Holder of the Series 2016B Insured Bonds with respect to the Series 2016B Insured Bonds in the conduct of any Insolvency Proceeding, including, without limitation, all rights of any party to an adversary proceeding or action with respect to any court order issued in connection with any such Insolvency Proceeding.

(b) The Authority shall send any request to the Series 2016B Bond Insurer at its address set forth in Section 7.05(b) requesting its consent, in lieu of the consent of the Holders of the Series 2016B Insured Bonds.

(c) The Authority shall not issue any Series of Senior Lien Bonds, First Subordinate Lien Bonds or Second Subordinate Lien Bonds (other than Refunding Bonds) pursuant to the Indenture unless it shall have obtained the prior written consent of the Series 2016B Bond Insurer, which consent, if any, shall be provided in the sole discretion of the Series 2016B Bond Insurer; provided, however, that unless otherwise permitted by the Series 2016B Bond Insurer, no Series of Senior Lien Bonds, First Subordinate Lien Bonds or Second Subordinate Lien Bonds (including Refunding Bonds) shall be issued (i) if an Event of Default (or any event which, once all notices or grace periods have passed, would constitute an Event of Default) exists, unless such default shall be cured upon the issuance of such Bonds or (ii) unless the Series 2016B Debt Service Reserve Account is fully funded at the Debt Service Reserve Requirement for the Series 2016B Bonds as required by the Indenture.

(d) Without the prior written consent of the Series 2016B Bond Insurer, the Authority shall not approve or agree to any amendment, waiver or other modification of the Use and Operating Agreement which could be reasonably expected to result in a material impairment of the security for the Series 2016B Bonds or adversely affect the Series 2016B Bond Insurer’s rights and interests under the Indenture or its obligations under the Series 2016B Bond Insurance Policy or the Series 2016B Debt Service Reserve Surety Policy.

In addition, no contract shall be entered into by the Authority or any action taken by the Authority which may impair or prejudice in any material respect the rights of the Series 2016B Bond Insurer or security for or sources of payment of the Series 2016B Insured Bonds, except upon obtaining the prior written consent of the Series 2016B Bond Insurer.

(e) The Series 2016B Bond Insurer shall, to the extent it makes any payment of principal of or interest on the Series 2016B Insured Bonds, become subrogated to the rights of the recipients of such payments in accordance with the terms of the Series 2016B Bond Insurance Policy (which subrogation rights shall also include the rights of any such recipients in connection with any Insolvency Proceeding). Each obligation of the Authority to the Series 2016B Bond Insurer under the Indenture or any other transaction document, including any underlying security agreement (each, a “Related Document”) shall survive discharge or termination of such Related Document.

(f) The Authority shall pay or reimburse, or cause to be paid or reimbursed, the Series 2016B Bond Insurer for any and all charges, fees, costs and expenses that the Series 2016B Bond Insurer may reasonably pay or incur in connection with (i) the administration, enforcement, defense or preservation of any rights or security in any Related Document; (ii) the pursuit of any remedies under the Indenture or any other Related Document or otherwise afforded by law or equity, (iii) any amendment, waiver or other action with respect to, or related to, the Indenture or any other Related Document whether or not executed or completed, or (iv) any litigation or other dispute in connection with the Indenture or any other Related Document or the transactions contemplated thereby (other than costs resulting from the failure of the Series 2016B Bond Insurer to honor its obligations under the Series 2016B Bond Insurance Policy or Series 2013 Debt Service Reserve Surety Policy), all of which charges, fees, costs and expenses constitute Financing Fees payable pursuant to Section 3.03(a) paragraph TENTH of the Indenture. The Series 2016B Bond Insurer reserves the right to charge a reasonable fee as a condition to executing any amendment, waiver or consent proposed in respect of the Indenture or any other Related Document.

(g) After payment of reasonable expenses of the Trustee, the application of funds realized upon an Event of Default shall be applied to the payment of expenses of the Authority or rebate only after the payment of past due and current debt service on the Series 2016B Bonds and amounts required to restore the Series 2016B Debt Service Reserve Account to the Debt Service Reserve Requirement for the Series 2016B Bonds.

(h) The Series 2016B Bond Insurer shall be entitled to pay principal or interest on the Series 2016B Insured Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Authority (as such terms are defined in the Series 2016B Bond Insurance Policy), whether or not the Series 2016B Bond Insurer has received a Notice of Nonpayment (as such terms are defined in the Series 2016B Bond Insurance Policy) or a claim upon the Series 2016B Bond Insurance Policy.

(i) In determining whether any amendment, consent, waiver or other action to be taken, or any failure to take action, under the Indenture would adversely affect the security for the Series 2016B Insured Bonds or the rights of the Holders of the Series 2016B Insured Bonds, the Trustee shall consider the effect of any such amendment, consent, waiver, action or inaction as if there were no Series 2016B Bond Insurance Policy.

(j) The Series 2016B Bond Insurer shall have the right to approve any Swap for the Series 2016B Bonds.

(k) Except for the Series 2016B Debt Service Reserve Surety Policy delivered at the time of the closing of the Series 2016B Bonds, the prior written consent of the Series 2016B Bond Insurer shall be a condition precedent to the deposit of any credit instrument provided in lieu of a cash deposit into the Series 2016B Debt Service Reserve Account.

(l) The Series 2016B Bond Insurer is a third party beneficiary to the Indenture.

(m) The exercise of any provision of the Indenture which permits the purchase of Series 2016B Insured Bonds in lieu of redemption shall require the prior written approval of the Series 2016B Bond Insurer if any Series 2016B Insured Bond so purchased is not cancelled upon purchase.

(n) In the event of any reorganization or liquidation of the Authority which requires the approval of the Holders of the Series 2016B Insured Bonds, the Series 2016B Bond Insurer shall have the right to vote on behalf of all Holders of the Series 2016B Insured Bonds.

(o) The rights granted to the Series 2016B Bond Insurer under the Indenture or any other Related Document to request, consent to or direct any action are rights granted to the Series 2016B Bond Insurer in consideration of its issuance of the Series 2016B Bond Insurance Policy. Any exercise by the Series 2016B Bond Insurer of such rights is merely an exercise of the Series 2016B Bond Insurer's contractual rights and shall not be construed or deemed to be taken for the benefit, or on behalf, of the Holders of the Series 2016B Insured Bonds and such action does not evidence any position of the Series 2016B Bond Insurer, affirmative or negative, as to whether the consent of the Holders of the Series 2016B Insured Bonds or any other person is required in addition to the consent of the Series 2016B Bond Insurer.

(p) To accomplish defeasance of the Series 2016B Insured Bonds pursuant to Article V of the Indenture, the Authority shall cause to be delivered to the Series 2016B Bond Insurer: (i) a report of an independent firm of nationally recognized certified public accountants or such other accountant as shall be acceptable to the Series 2016B Bond Insurer ("Accountant") verifying the sufficiency of the escrow established to pay the Series 2016B Insured Bonds in full on their maturity or redemption date ("Verification"), (ii) an escrow deposit agreement (which shall be acceptable in form and substance to the Series 2016B Bond Insurer), (iii) an opinion of nationally recognized bond counsel to the effect that the Series 2016B Insured Bonds are no longer "Outstanding" under the Indenture and (iv) a certificate of discharge of the Trustee with respect to the Series 2016B Insured Bonds. Each Verification and defeasance opinion shall be acceptable in form and substance, and addressed, to the Authority, Trustee and Series 2016B Bond Insurer. The Series 2016B Bond Insurer shall be provided with final drafts of the above-referenced documentation not less than five Business Days prior to the funding of the defeasance escrow.

(q) Series 2016B Insured Bonds shall be deemed "Outstanding" under the Indenture unless and until they are in fact paid or defeased in accordance with Article V of the Indenture and Subsection (p) above.

(r) Amounts paid by the Series 2016B Bond Insurer under the Series 2016B Bond Insurance Policy shall not be deemed paid for purposes of the Indenture and the Series 2016B Insured Bonds relating to such payments shall remain Outstanding and continue to be due and owing until paid by the Authority in accordance with the Indenture. The Indenture shall not be discharged unless all amounts due or to become due to the Series 2016B Bond Insurer have been paid in full or duly provided for.

(s) Each of the Authority and Trustee covenant and agree to take such action (including, as applicable, filing of UCC financing statements and continuations thereof) as is necessary from time to time to preserve the priority of the pledge of the Trust Estate under applicable law.

Section 7.05 *Notices to Series 2016B Bond Insurer.*

(a) The Series 2016B Bond Insurer shall be provided with the following information by the Authority or the Trustee, as the case may be:

(i) By the Authority, the annual audited financial statements of the Authority within 180 days after the end of the Authority's fiscal year (together with a certification of the Authority that it is not aware of any default or Event of Default under the Indenture), and the Authority's annual budget within 30 days after the approval thereof together with such other information, data or reports as the Series 2016B Bond Insurer shall reasonably request from time to time;

(ii) By the Trustee, notice of any draw upon the Series 2016B Debt Service Reserve Account within two Business Days after such draw other than (i) withdrawals of amounts in excess of the Debt Service Reserve Requirement for the Series 2016B Bonds and (ii) withdrawals in connection with a refunding of Series 2016B Bonds;

(iii) By the Trustee and Authority, notice of any default known to the Trustee or the Authority, within five Business Days after knowledge thereof;

(iv) By the Trustee, prior notice of the advance refunding or redemption of any of the Series 2016B Insured Bonds, including the principal amount, maturities and CUSIP numbers thereof, which notice may be made by providing a copy of the notice provided to the Holders thereof;

(v) By the Trustee, notice of the resignation or removal of the Trustee and Bond Registrar and the appointment of, and acceptance of duties by, any successor thereto;

(vi) By the Authority, notice of the commencement of any proceeding by or against the Authority, the Ports or the Railroads commenced under the United States Bankruptcy Code or any other applicable bankruptcy, insolvency, receivership, rehabilitation or similar law (an "Insolvency Proceeding"), in each case within five Business Days after knowledge thereof;

(vii) By the Authority, notice of the making of any claim in connection with any Insolvency Proceeding seeking the avoidance as a preferential transfer of any payment of principal of, or interest on, the Series 2016B Insured Bonds, in each case within five Business Days after knowledge thereof;

(viii) By the Authority, a full original transcript of all proceedings relating to the execution of any amendment, supplement, or waiver to the Related Documents (as defined in Section 7.04(e) hereof);

(ix) By the Authority, copies of all notices of estimated and actual Shortfall Advances required to be delivered to the Ports by the Authority under Section 7.3(h)(ii) of the Use and Operating Agreement;

(x) By the Authority and Trustee, all reports, notices and correspondence to be delivered to Holders of the Series 2016B Bonds under the terms of the Indenture and Related Documents;

(xi) By the Authority, copies of all information filed pursuant to any continuing disclosure agreement entered into with respect to the Series 2016B Bonds, which shall be provided promptly after the filing of such information;

(xii) The Series 2016B Bond Insurer shall have the right to receive such additional information as it may reasonably request; and

(xiii) The Trustee shall notify the Series 2016B Bond Insurer of any failure of the Authority to provide notices, certificates and other information required by the Indenture to be provided by the Authority to the Trustee.

(b) All notices to the Series 2016B Bond Insurer shall be provided to the following address: Assured Guaranty Municipal Corp., 31 West 52nd Street, New York, New York 10019, Attention: Managing Director — Surveillance, Re: Policy No. 217579-N, Telephone: (212) 974-0100, Telecopier: (212) 339-3556.

In each case in which notice or other communication refers to an Event of Default, then a copy of such notice or other communication shall also be sent to the attention of the General Counsel and shall be marked to indicate “URGENT MATERIAL ENCLOSED.”

The Authority will permit the Series 2016B Bond Insurer to discuss the affairs, finances and accounts of the Authority or any information the Series 2016B Bond Insurer may reasonably request regarding the security for the Series 2016B Bonds with appropriate officers of the Authority and will use commercially reasonable efforts to enable the Series 2016B Bond Insurer to have access to the facilities, books and records of the Authority on any Business Day upon reasonable prior notice.

ARTICLE VIII MISCELLANEOUS

Section 8.01 *Notices.*

(a) Any notice, request, direction, designation, consent, acknowledgment, certification, appointment, waiver or other communication required or permitted by this Eleventh Supplemental Indenture or the Series 2016B Bonds must be in writing except as expressly provided otherwise in this Eleventh Supplemental Indenture.

(b) Any notice or other communication, unless otherwise specified, shall be sufficiently given and deemed given when (i) mailed by first-class mail, postage prepaid, addressed to the Authority or the Trustee at the addresses provided in the Indenture, or to the

Series 2016B Bond Insurer at the address provided in Section 7.05(b) hereof, (ii) delivered by hand and received by the Authority or the Trustee at the addresses provided in the Indenture, or (iii) sent by facsimile to the Authority or the Trustee at the number provided in the Indenture, or to the Series 2016B Bond Insurer at the address provided in Section 7.05(b) hereof, provided the machine receiving such facsimile is equipped with automatic answer-back capacity. Any addressee may designate additional or different addresses for purposes of this Section.

Section 8.02 ***Modification of this Eleventh Supplemental Indenture.*** The Authority may, from time to time and at any time, execute and deliver Supplemental Indentures supplementing and/or amending this Eleventh Supplemental Indenture in the manner set forth in Article VIII of the Indenture.

Section 8.03 ***Severability.*** If any provision of this Eleventh Supplemental Indenture shall be determined to be unenforceable, that shall not affect any other provision of this Eleventh Supplemental Indenture.

Section 8.04 ***Payments or Actions Occurring on Non-Business Days.*** If a payment date is not a Business Day at the place of payment or if any action required hereunder is required on a date that is not a Business Day, then payment may be made at that place on the next Business Day or such action may be taken on the next Business Day with the same effect as if payment were made or the action taken on the stated date, and no interest shall accrue on that payment for the intervening period.

Section 8.05 ***Governing Law.*** This Eleventh Supplemental Indenture shall be governed by and construed in accordance with the laws of the State.

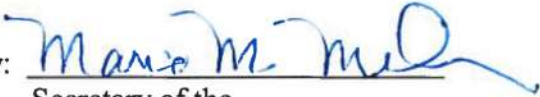
Section 8.06 ***Captions.*** The captions in this Eleventh Supplemental Indenture are for convenience only and do not define or limit the scope or intent of any provisions or Sections of this Eleventh Supplemental Indenture.

Section 8.07 ***Counterparts.*** This Eleventh Supplemental Indenture may be signed in several counterparts. Each will be an original, but all of them together constitute the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this Eleventh Supplemental Indenture to be duly executed all as of the date first above written.

**ALAMEDA CORRIDOR TRANSPORTATION
AUTHORITY**

Attest:

By: 
Secretary of the
Authority Governing Board

By: 
Authorized Authority Representative
J.T. DOHERTY CEO

**U.S. BANK NATIONAL ASSOCIATION
as Trustee**

By: 
Vice President

EXHIBIT A

FORM OF SERIES 2016B BOND

**ALAMEDA CORRIDOR TRANSPORTATION AUTHORITY
TAX-EXEMPT SECOND SUBORDINATE LIEN REVENUE REFUNDING BOND,
SERIES 2016B**

UNLESS THIS BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY TO THE TRUSTEE FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY BOND IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRYST COMPANY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST THEREIN.

No. [] \$[]

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Original Dated Date</u>	<u>CUSIP</u>
[]%	[]	May 24, 2016	[]

Registered Owner: CEDE & CO.

Principal Sum: []

Neither the faith and the credit nor the taxing power of the City of Los Angeles, the Harbor Department of the City of Los Angeles, the City of Long Beach, the Harbor Department of the City of Long Beach, the State of California or any public agency is pledged to or secures the payment of the principal of, premium, if any, or interest on this bond. Payment of the principal of, premium, if any, or interest on this bond is a special limited obligation of the Authority and is secured only by the Trust Estate and a pledge of Revenues, as provided in the Master Indenture. The Authority has no power of taxation.

The Alameda Corridor Transportation Authority (the "Authority") promises to pay, solely from the Trust Estate as provided in the Indenture, to the Registered Owner stated above, or registered assigns, the Principal Sum stated above on the Maturity Date stated above, unless earlier redeemed, and to pay from those sources interest thereon at the Interest Rate stated above, as provided in this bond.

Additional provisions of this bond are set forth on the following pages of this bond.

All acts, conditions and other matters required to exist, to happen and to be performed, precedent to and in the issuance of this bond, do exist, have happened and have been performed in due time, form and manner as required by law.

**ALAMEDA CORRIDOR
TRANSPORTATION AUTHORITY**

By: _____
Authorized Authority Representative

**TRUSTEE'S CERTIFICATE OF
AUTHENTICATION**

Date of Authentication: May 24, 2016

U.S. Bank National Association, as Trustee,
certifies that this is one of the Series 2016B
Bonds referred to in the Master Indenture and
the Eleventh Supplemental Indenture.

By: _____
Authorized Signatory

1. ***Master Indenture; Eleventh Supplemental Indenture.*** The Authority has entered into a Master Trust Indenture, dated as of January 1, 1999, as amended and supplemented (the “Master Indenture”), with U.S. Bank National Association, as trustee (the “Trustee”). The Master Indenture provides that the Authority may issue bonds and incur other indebtedness under the terms and conditions set forth in the Master Indenture and any Supplemental Indenture. All bonds and other indebtedness issued thereunder and secured thereby are collectively referred to herein as “Bonds.”

This bond is part of a series of Bonds of the Authority designated as Alameda Corridor Transportation Authority Tax-Exempt Subordinate Lien Revenue Refunding Bonds, Series 2016B (the “Series 2016B Bonds”). The Series 2016B Bonds are issued under the Master Indenture and an Eleventh Supplemental Trust Indenture, dated as of May 1, 2016 (the “Eleventh Supplemental Indenture”), between the Authority and the Trustee and authorized by Resolution No. JPA-16-2 adopted by the Authority on March 10, 2016 and Resolution No. JPA-16-3 adopted by the Authority on April 14, 2016. The Series 2016B Bonds are being issued in the aggregate principal of \$556,860,000. The Series 2016B Bonds are equally and ratably secured under the Master Indenture and the Eleventh Supplemental Indenture. This bond shall be deemed a “Second Subordinate Lien Bond” as defined in the Master Indenture. The Series 2016B Bonds shall be junior and subordinate in all respects to the Alameda Corridor Transportation Authority Tax-Exempt Subordinate Lien Revenue Bonds, Series 2004A (the “Series 2004A Bonds”) issued by the Authority on May 6, 2004 and the Alameda Corridor Transportation Authority Taxable Subordinate Lien Revenue Bonds, Series 2004B issued by the Authority on May 6, 2004. The Series 2016B Bonds shall be on a parity with any other Second Subordinate Lien Bonds issued from time to time under the Master Indenture, as and to the extent provided in the Master Indenture. The Series 2016B Bonds are being issued to refund and/or defease to maturity a portion of the Outstanding Series 2004A Bonds.

The terms of the Series 2016B Bonds include the terms set forth in the Master Indenture and the Eleventh Supplemental Indenture. Bondholders are referred to the Master Indenture and the Eleventh Supplemental Indenture, each as may be amended and supplemented from time to time (collectively, the “Indenture”), for a statement of those terms. Capitalized terms used but not otherwise defined in this bond shall have the meanings given to them in the Indenture.

2. ***Source of Payments.*** The Series 2016B Bonds, together with all other Bonds, are secured by the Trust Estate and payable from the Revenues, as described in the Master Indenture. Pursuant to the Master Indenture, the Authority has pledged the Revenues, subject to application and priorities as described therein, to secure payment of all Bonds issued under the Master Indenture. The Second Subordinate Lien Bonds authorized and issued under the provisions of the Master Indenture shall be junior and subordinate in all respects to the Senior Lien Bonds and the First Subordinate Lien Bonds, shall be secured by a pledge of Revenues, and shall be secured by and have a priority with respect to the Trust Estate as set forth in the Master Indenture. The Authority covenants that, except as provided in the Master Indenture, until all the Second Subordinate Lien Bonds authorized and issued under the provisions of the Master Indenture and the interest thereon shall have been paid or deemed to have been paid, the Authority will not grant any prior or parity pledge of or any lien on or security interest in the Trust Estate of the priority level for the Second Subordinate Lien Bonds as is set forth in the Master Indenture.

3. **Interest Rate.** This bond shall bear interest from its date until its maturity or prior redemption at the Interest Rate shown on the face of this bond. Interest on overdue principal and, to the extent lawful, on overdue interest will accrue at the rate shown on the face of this bond until all overdue amounts (including interest thereon) are paid in full (or payment of such amounts is provided for as set forth in the Indenture). Interest on this bond shall be calculated on the basis of a year of 360 days and twelve 30-day months.

4. **Interest Payment and Record Dates.** Interest hereon will be due and payable on October 1, 2016 and on each October 1 and April 1 thereafter until maturity or prior redemption, and will be paid by the Paying Agent to the party who is the owner hereof on the Record Date for such payment. The Record Date for an April 1 payment is the preceding March 15, and the Record Date for an October 1 payment is the preceding September 15. If this bond is not a Book-Entry Series 2016B Bond, as defined in the Eleventh Supplemental Indenture, interest hereon will be paid by check mailed to the holder's registered address, and if this bond is a Book-Entry Series 2016B Bond, interest will be paid as provided in the Eleventh Supplemental Indenture.

5. **Payment of Principal.** Principal of this bond will be paid at maturity or prior redemption upon surrender of this bond to the Paying Agent, except that with respect to Book-Entry Series 2016B Bonds, the Paying Agent may make arrangements for payment of principal as provided in the Eleventh Supplemental Indenture. Principal and interest will be paid in lawful money of the United States. If any payment on this bond is due on a non-Business Day, it will be made on the next Business Day, and no interest will accrue on that payment for the intervening period as a result.

6. **Redemption.**

(a) **Mandatory Redemption.** The Series 2016B Bonds are not subject to mandatory sinking fund redemption.

(b) **Optional Redemption.** The Series 2016B Bonds are redeemable at the option of the Authority on or after October 1, 2026 in whole or in part at any time, from any moneys that may be provided for such purpose and at a redemption price equal to 100% of the principal amount thereof to be redeemed, plus interest accrued to the date fixed for redemption.

(c) **Extraordinary Redemption.** The Series 2016B Bonds are subject to extraordinary redemption as provided in the Master Indenture.

(d) **Notice of Redemption.** At least thirty (30) days (or at least twenty (20) days for Book-Entry Bonds) but not more than sixty (60) days before each date fixed for redemption, the Trustee will give notice as provided in the Eleventh Supplemental Indenture to each Registered Owner of a Series 2016B Bond to be redeemed, which notice may be conditional in the case of optional redemption. Failure to give any required notice of redemption will not affect the validity of the call for redemption of any other Series 2016B Bond with respect to which such failure does not occur. Any notice sent as provided in the Eleventh Supplemental

Indenture will be conclusively presumed to have been given whether actually received by the addressee.

(e) *Effect of Redemption.* When notice of redemption is given and funds sufficient for redemption are deposited with the Paying Agent, Series 2016B Bonds called for redemption become due and payable on the date fixed for redemption at the applicable redemption price plus accrued interest to the date fixed for redemption; and thereafter interest on the Series 2016B Bonds to be redeemed ceases to accrue as of the date fixed for redemption.

7. *Denominations; Transfer; Exchange.* The Series 2016B Bonds are available in denominations of \$5,000 or any integral multiple thereof. The Registered Owner may transfer or exchange Series 2016B Bonds in accordance with the Master Indenture and the Eleventh Supplemental Indenture. The Trustee and the Registrar may require the Registered Owner, among other things, to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required by law or permitted by the Master Indenture.

8. *Persons Deemed Owners.* The Registered Owner of this bond shall be treated as its owner for all purposes.

9. *Unclaimed Money.* If moneys for the payment of the principal of, premium, if any, or interest remain unclaimed for one year, such moneys will be paid to or for the account of the Authority. After that, the Registered Owner entitled to such moneys must look only to the Authority and not to the Paying Agent or the Trustee for payment.

10. *Discharge Before Maturity.* If the Authority at any time deposits with the Trustee money or Government Obligations as described in the Master Indenture sufficient to pay in full the principal of, premium, if any, and interest on all Outstanding Bonds (including this bond), and if the Authority also pays all other sums then payable by the Authority under the Master Indenture, then the Master Indenture and all Supplemental Indentures thereto will be discharged. After discharge, Bondholders must look only to the deposited money and securities for payment. If the Authority at any time deposits with the Trustee money or Government Obligations as described in the Master Indenture sufficient to pay in full the principal of, premium, if any, and interest on any portion of the Outstanding Bonds, then such Bonds with respect to which the deposit was made shall no longer be deemed to be Outstanding and shall no longer be secured by the Master Indenture except to the extent of the funds set aside therefor.

11. *Amendment, Supplement, Waiver.* The Master Indenture, the Eleventh Supplemental Indenture and the Series 2016B Bonds may be amended or supplemented, and any past default or compliance with any provision may be waived, only as provided in the Master Indenture and the Eleventh Supplemental Indenture. Any consent given by the Registered Owner of this bond shall bind any subsequent Registered Owners of this bond or any Series 2016B Bond delivered in substitution for this bond.

12. *Defaults and Remedies.* The Master Indenture provides that the occurrences of certain events constitute Events of Default. Bondholders may not enforce the Indenture or the Series 2016B Bonds except as provided in the Master Indenture. The Trustee may refuse to

enforce the Indenture or the Series 2016B Bonds unless it receives indemnity satisfactory to it in accordance with Section 7.07 of the Master Indenture. Subject to certain limitations, Registered Owners of 25% or more of the Bond Obligation amount of the Bonds (including this bond), determined in accordance with the terms of the Master Indenture and the Eleventh Supplemental Indenture, may direct the Trustee in its exercise of certain of such trusts or powers.

13. ***No Recourse Against Others.*** No member, director, officer, official or employee of the Authority shall have any personal liability for any obligations of the Authority under the Series 2016B Bonds, the Master Indenture or the Eleventh Supplemental Indenture or for any claim based on such obligations or their creation or be subject to any personal liability or accountability by reason of the issuance thereof. Each Bondholder, by accepting a Series 2016B Bond, waives and releases all such liability. The waiver and release are part of the consideration for the issuance of this bond.

[FORM OF ASSIGNMENT]

I or we assign and transfer this bond to _____

_____ [insert social security number or other identifying number of assignee]

_____ [print or type assignee's name, address and zip code]

and irrevocably appoint _____

agent to transfer this bond on the books of the Authority. The agent may substitute another to act or him.

Date: _____

Signature: _____
(Sign exactly as name appears on the face of this bond)

Signature guarantee: _____
(NOTE: Signature must be guaranteed by an eligible guarantor institution.)

LEGAL OPINION

The following is a true copy of the text of the opinions rendered to the Authority by O'Melveny & Myers LLP, Bond Counsel, and Nixon Peabody LLP, Special Tax Counsel, in connection with the original issuance of the Series 2016B Bonds. Each opinion is dated as of and premised on the transcript of proceedings examined and the law in effect on the date of such original delivery of the Series 2016B Bonds. A signed copy is on file in the office of the Trustee.

U.S. Bank National Association, as Trustee

By _____
Authorized Signatory

[ATTACH OPINIONS]

STATEMENT OF INSURANCE

Assured Guaranty Municipal Corp. (“AGM”), New York, New York, has delivered its municipal bond insurance policy (the “Policy”) with respect to the scheduled payments due of principal of and interest on the Series 2016B Bonds maturing on maturing on October 1, 2034 and bearing interest at 3.00%, October 1, 2035 and bearing interest at 4.00%, October 1, 2035 and bearing interest at 5.00% and yielding 2.71%, October 1, 2036 and bearing interest at 3.125%, October 1, 2016 and bearing interest at 5.00% and yielding 2.75%, October 1, 2037 and bearing interest at 4.00% and October 1, 2037 and bearing interest at 5.00% and yielding 2.77% (the “Insured Bonds”), to U.S. Bank National Association, as trustee, or its successor, as paying agent for the Insured Bonds (the “Paying Agent”). Said Policy is on file and available for inspection at the principal office of the Paying Agent and a copy thereof may be obtained from AGM or the Paying Agent. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. The owner of this Insured Bond acknowledges and consents to the subrogation rights of AGM as more fully set forth in the Policy.