

## **Answers to Questions Related to the ACTA Municipal Financial Advisor RFP**

### ***Automobile Insurance***

- 1. The firm does not own any automobiles and therefore, does not carry an auto liability policy. We would appreciate ACTA confirming that this exception to the insurance requirements would be allowed.**

Because there will likely be in-person meetings during the course of the agreement, ACTA must require automobile insurance. Our risk manager suggests that protection can be obtained by adding a hired and non-owned automobile coverage endorsement to the consultant's general liability policy. The related cost to the consultant should be minimal, and it will provide protection for those who operate rental cars or their own vehicles in furtherance of their agreement with ACTA.

### ***Small Business Enterprise Parameters***

- 2. Our firm is certified as a Small Business Enterprise under the State of California. Does ACTA follow the State's parameters for what is considered SBE? If not, we would appreciate receiving ACTA's requirements to be considered an SBE firm.**

ACTA recognizes the Small Business Enterprise definitions and certifications of the State of California, City of Los Angeles, City of Long Beach and the Los Angeles County Metropolitan Transportation Authority.

### ***EIGHTH SUPPLEMENTAL TRUST INDENTURE***

- 3. Is it possible to receive a copy of the 2012 US DOT financing documents?**

Please see the attachment for the EIGHTH SUPPLEMENTAL TRUST INDENTURE.

**EIGHTH SUPPLEMENTAL TRUST INDENTURE**

**by and between the**

**ALAMEDA CORRIDOR TRANSPORTATION AUTHORITY**

**and**

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

**Dated as of June 1, 2012**

**Relating to**

**\$83,710,000**

**Alameda Corridor Transportation Authority  
Taxable Senior Lien Revenue Refunding Bonds  
Series 2012**

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(This table of contents is not part of the Eighth 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 Eighth Supplemental Trust Indenture.)

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## **EIGHTH SUPPLEMENTAL TRUST INDENTURE**

This EIGHTH SUPPLEMENTAL TRUST INDENTURE (this “Eighth Supplemental Indenture”) dated as of June 1, 2012 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 (the “Master Indenture”), by and between the Authority and the Trustee.

WHEREAS, on February 9, 1999 the Authority issued \$494,893,616.80 aggregate principal amount of Alameda Corridor Transportation Authority Tax-Exempt Senior Lien Revenue Bonds, Series 1999A (the “Series 1999A Bonds”);

WHEREAS, Section 2.08 of the Master 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 8.02 of the Master Indenture provides for the execution and delivery of Supplemental Indentures setting forth the terms of such Refunding Bonds;

WHEREAS, concurrently with the execution of this Eighth Supplemental Indenture, the Authority and the United States Department of Transportation, acting through the Administrator of the Federal Railroad Administration (the “2012 Lender”) shall enter into a RRIF Financing Agreement dated as of June 21, 2012 (the “2012 Financing Agreement”), pursuant to which the 2012 Lender shall purchase the Authority’s Alameda Corridor Transportation Authority Taxable Senior Lien Revenue Refunding Bonds, Series 2012 (the “Series 2012 Bonds”) for the purpose of providing funds to refund Allowable Costs with respect to the Project (as defined in the 2012 Financing Agreement);

WHEREAS, Section 2.09 of the Master Indenture provides that the Series 2012 Bonds may be issued provided that certain conditions are satisfied, including, among others, the requirement that Maximum Annual Debt Service on the Senior Lien Bonds following the issuance of the Series 2012 Bonds will not exceed the Maximum Annual Debt Service on the Senior Lien Bonds prior to such issuance; and

WHEREAS, the Authority now, by execution and delivery of this Eighth Supplemental Indenture and in compliance with the provisions of the Master Indenture, sets forth the terms of the Series 2012 Bonds, provides for the deposit and use of the proceeds of the 2012 Loan and makes other provisions relating to the Series 2012 Bonds.

### **ARTICLE I DEFINITIONS; INTERPRETATIONS**

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

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

*“Eighth Supplemental Indenture”* shall mean this Eighth Supplemental Trust Indenture dated as of June 1, 2012, between the Authority and the Trustee, as amended and supplemented from time to time in accordance with the Master Indenture.

*“Indenture”* shall mean the Master Indenture, as amended and supplemented from time to time (including by this Eighth Supplemental Indenture) in accordance therewith.

*“Master Indenture”* shall mean the Master Trust Indenture dated as of January 1, 1999 between the Authority and the Trustee.

*“Overdue Rate”* shall mean a rate of 0.0329% for each day after the relevant due date until and including the day that the subject amount is paid but not more than 600 basis points per annum respecting past due amounts more than 90 days past due; provided however, in no event shall such rate exceed the maximum rate permitted by law.

*“Principal Payment Date”* shall mean October 1, 2023 and each October 1 thereafter, so long as any Series 2012 Bonds are Outstanding.

*“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 Eighth Supplemental Indenture, shall mean the Trustee.

*“Series 1999A Bonds”* shall mean the \$494,893,616.80 aggregate principal amount of Bonds issued under the Master Indenture and the First Supplemental Indenture and designated as the “Alameda Corridor Transportation Authority Tax-Exempt Senior Lien Revenue Bonds, Series 1999A”.

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

*“Series 2012 Bonds”* shall mean the \$83,710,000 aggregate principal amount of Bonds issued under the Master Indenture and this Eighth Supplemental Indenture and designated as the “Alameda Corridor Transportation Authority Taxable Senior Lien Revenue Refunding Bonds, Series 2012”.

*“Series 2012 Costs of Issuance Fund”* shall mean the fund by that name created in Section 4.01 of this Eighth Supplemental Indenture.

*“Series 2012 Debt Service Fund”* shall mean the fund by that name created in Section 4.01 of this Eighth Supplemental Indenture and into which money shall be deposited to pay debt service on the Series 2012 Bonds.

“*Series 2012 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 Eighth Supplemental Indenture.

“*Series 2012 Debt Service Reserve Surety Policy*” shall mean the Surety Agreement dated as of June 1, 2012, by and among the Surety Provider, the Authority and the Trustee, to be deposited in the Series 2012 Debt Service Reserve Account in satisfaction of the Debt Service Reserve Requirement applicable to the Series 2012 Bonds on the date of issuance of the Series 2012 Bonds pursuant to Section 4.04 of this Eighth Supplemental Indenture.

“*Sixth Supplemental Indenture*” shall mean the Sixth Supplemental Trust Indenture dated as of February 1, 2004, between the Authority and the Trustee, relating to the Series 2004A Bonds.

“*Surety Provider*” shall mean initially the City of Long Beach, acting by and through its Board of Harbor Commissioners and the City of Los Angeles, acting by and through its Board of Harbor Commissioners and any other provider of a 2012 Debt Service Reserve Surety Policy.

“*2012 Financing Agreement*” shall mean that certain RRIF Financing Agreement dated as of June 21, 2012 by and between the Authority and the 2012 Lender, pursuant to which the 2012 Lender shall purchase the Series 2012 Bonds for the purpose of providing funds to refund a portion of the outstanding Series 1999A Bonds used to fund Allowable Costs with respect to the Project (as defined therein).

“*2012 Lender*” shall mean the United States Department of Transportation, acting through the Administrator of the Federal Railroad Administration or any subsequent registered owner of the Bonds.

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

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

## **ARTICLE II THE SERIES 2012 BONDS**

Section 2.01 ***Designation of the Series 2012 Bonds; Principal Amount.*** There is hereby authorized and created a Series of Bonds, designated as the “Alameda Corridor Transportation Authority Taxable Senior Lien Revenue Refunding Bonds, Series 2012” to be issued in the original aggregate principal amount of \$83,710,000 (the “Series 2012 Bonds”).

Section 2.02 ***Bonds Under The Indenture; Security; Parity.*** The Series 2012 Bonds are issued under and subject to the terms of the Master Indenture, shall be Senior Lien Bonds as defined pursuant to the Master Indenture and are secured by and payable from the Trust Estate in accordance with the terms of the Master Indenture. The Series 2012 Bonds shall be on a parity

with the outstanding Series 1999A Bonds and the “Alameda Corridor Transportation Authority Taxable Senior Lien Revenue Bonds, Series 1999C” issued by the Authority on February 9, 1999, and any other Senior Lien Bonds issued under the Master Indenture, as and to the extent provided in the Master Indenture.

Section 2.03 *Terms of the Series 2012 Bonds*. The Series 2012 Bonds shall constitute “Current Interest Bonds” under the Master Indenture and, upon initial issuance, be dated their date of delivery. The Series 2012 Bonds shall be issued only in Authorized Denominations. The Series 2012 Bonds shall be issued substantially in the form set forth on Exhibit A, which is part of this Eighth Supplemental Indenture.

Each Series 2012 Bond shall bear interest from the date of purchase by the 2012 Lender (which date shall be the date of the first disbursement by the 2012 Lender of the Requested Amount under Sections 2.2 and 2.3 of the 2012 Financing Agreement). Interest on the Series 2012 Bonds shall be calculated on the basis of a 365- or 366-day year, as appropriate, for the actual number of days elapsed and shall be paid on each Interest Payment Date. Principal on the Series 2012 Bonds shall be paid on each Principal Payment Date.

The Series 2012 Bonds shall mature in the years and in the principal amounts and shall bear interest at the rates 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>
2023	\$ 10,550,000	2.46%
2024	9,995,000	2.46
2025	9,410,000	2.46
2026	8,805,000	2.46
2027	8,170,000	2.46
2028	7,500,000	2.46
2029	6,810,000	2.46
2030	6,055,000	2.46
2031	5,300,000	2.46
2032	4,505,000	2.46
2033	3,675,000	2.46
2034	2,815,000	2.46



<u>Maturity Date</u> <u>(October 1)</u>	<u>Principal</u> <u>Amount (\$)</u>	<u>Interest</u> <u>Rate (%)</u>
2035	120,000	2.46

Payment of principal or the redemption price of the Series 2012 Bonds shall be made upon surrender of the Series 2012 Bonds to the Trustee. Payment of interest on the Series 2012 Bonds shall be paid by wire transfer in immediately available funds and, so long as the 2012 Lender is the registered owner of the Series 2012 Bonds, in accordance with payment instructions provided by the 2012 Lender to the Trustee, as modified in writing from time to time by the 2012 Lender, or if at such time the 2012 Lender ceases to be the registered owner of the Series 2012 Bonds, then to the person or entity who is the registered owner thereof on the Record Date at the address as it appears on the registration books of the Registrar. All payments in respect of the Series 2012 Bonds shall be made by the Trustee in lawful money of the United States of America.

If the principal of or interest on a Series 2012 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 accrue at the Overdue Rate applicable to such Series 2012 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 Master Indenture and in this Eighth Supplemental Indenture). To the extent that the Authority has made provision for the payment of the Series 2012 Bonds when due and such Series 2012 Bonds are not so paid when due, then interest shall continue to accrue at the Overdue Rate until paid.

Section 2.04 *Exchange of Series 2012 Bonds*. Series 2012 Bonds which are delivered to the Registrar for exchange pursuant to the Master Indenture may be exchanged for an equal total principal amount of Series 2012 Bonds of the same interest rate and maturity date in Authorized Denominations.

### **ARTICLE III REDEMPTION**

Section 3.01 *Notices to Bondholders*. The Trustee shall give notice of redemption (which may be conditional), in the name of the Authority, to Bondholders of the Series 2012 Bonds to be redeemed pursuant to this Article III at least thirty (30) days but not more than sixty (60) days before each redemption. The Trustee shall send such notices of redemption by an express delivery service for delivery on the next following Business Day to each owner of a Series 2012 Bond to be redeemed with electronic copy to the Federal Railroad Administration Chief of Credit Programs at the email address noted at <http://www.fra.dot.gov>; each such notice shall be sent to the owner's registered address.

Each notice of redemption shall specify the Series 2012 Bonds to be redeemed, the date of issue, the maturity date thereof, if less than all Series 2012 Bonds of a maturity are called for redemption, the numbers of the Series 2012 Bonds, the principal amount and the CUSIP numbers assigned to the Series 2012 Bonds to be redeemed, the principal to be redeemed and the interest rate applicable to the Series 2012 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 2012 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 2012 Bonds called for redemption.

Failure to give any required notice of redemption as to any particular Series 2012 Bonds will not affect the validity of the call for redemption of any other Series 2012 Bonds in respect of 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 2012 Bonds called for redemption become due and payable on the date fixed for redemption at the applicable redemption price.

Section 3.02 ***Mandatory Redemption of Series 2012 Bonds.*** The Series 2012 Bonds are not subject to mandatory sinking fund redemption.

Section 3.03 ***Optional Redemption of the Series 2012 Bonds.*** The Series 2012 Bonds are subject to redemption at any time, 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 2012 Bonds so redeemed plus accrued interest to the date fixed for redemption, without premium.

Section 3.04 ***Extraordinary Redemption of the Series 2012 Bonds.*** The Series 2012 Bonds are subject to extraordinary redemption as provided in the Master Indenture.

Section 3.05 ***Payment of Series 2012 Bonds Called for Redemption.*** Upon surrender to the Trustee, Series 2012 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 2012 Bonds for Optional Redemption; Series 2012 Bonds Redeemed in Part.*** Series 2012 Bonds may be selected for optional redemption by the Authority pursuant to Section 3.03 hereof, in whole or in part, in the inverse order of maturity; provided that Series 2012 Bonds may be redeemed only in Authorized Denominations. Upon surrender of a Series 2012 Bond to be redeemed in part only, the Trustee will authenticate for the holder a new Series 2012 Bond or Series 2012 Bonds of the same maturity equal in principal amount to the unredeemed portion of the Series 2012 Bond surrendered.

Section 3.07 ***Effect of Call for 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 2012 Bonds so called for redemption shall become due and payable on the date fixed for redemption, (b) interest on such Series 2012 Bonds shall cease to accrue from and after such date fixed for redemption, (c) such Series 2012 Bonds shall cease to be entitled to any lien, benefit or security under the Indenture and (d) the owners of such Series 2012 Bonds shall have no rights in respect thereof except to receive payment of the redemption price. Series 2012 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 2012 Bonds to be redeemed, all as provided in this Eighth Supplemental Indenture, shall not be deemed to be Outstanding under the provisions of the Indenture. Notwithstanding the foregoing, in no event shall the date fixed for redemption be more than ninety (90) days from the date on which moneys are deposited by the Trustee into the Redemption Account pursuant to Section 4.03(c) hereof.

**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 Master Indenture, the Series 2012 Debt Service Reserve Account, to be held and administered by the Trustee in accordance with the Master Indenture and Section 4.04 of this Eighth Supplemental Indenture. In addition, the following funds are hereby established pursuant to Section 3.02 of the Master Indenture, each of which shall be held and administered by the Trustee as set forth herein:

(a) The Alameda Corridor Transportation Authority Taxable Senior Lien Revenue Refunding Bonds Costs of Issuance Fund, Series 2012 (the “Series 2012 Costs of Issuance Fund”); and

(b) The Alameda Corridor Transportation Authority Taxable Senior Lien Revenue Refunding Bonds Debt Service Fund, Series 2012 (the “Series 2012 Debt Service Fund”), which shall contain an Interest Account, a Principal Account and a Redemption Account for purposes of the Master Indenture.

Section 4.02 *Application of Funds.*

(a) The proceeds of the Series 2012 Bonds, being the amount of \$83,710,000, shall be received by the Trustee and shall be deposited by the Trustee into the Redemption Account of the Series 1999A Debt Service Fund for the purpose of redeeming the Series 1999A Bonds maturing on October 1, 2014, October 1, 2015, October 1, 2016, October 1, 2017, October 1, 2018 and a portion of the Series 1999A Bonds maturing on October 1, 2019, at such time and in such amounts as further provided in the written instructions of the Authority.

(b) In addition, the sum of \$0 shall be transferred into the Series 2012 Cost of Issuance Fund. It is anticipated that Costs of Issuance relating to the Series 2012 Bonds will be paid from available moneys on deposit in the Administrative Fund.

Section 4.03 *Series 2012 Debt Service Fund.* The Trustee shall withdraw funds and make payments from the Revenue Fund for deposit in the Series 2012 Debt Service Fund at the times and in the amounts required by Section 3.03(a) - FIRST of the Master Indenture in respect of the Series 2012 Bonds. With the funds made available to it pursuant to Section 3.03 of the Master Indenture for such purpose, the Trustee shall make deposits or transfers into the Series 2012 Debt Service Fund as follows:

(a) *Interest Account.* The Trustee shall deposit or transfer into the Interest Account of the Series 2012 Debt Service Fund amounts, as provided in the Master Indenture pursuant to Section 3.03(a) and this Eighth Supplemental Indenture, to be used to pay interest due on the Series 2012 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 2012 Debt Service Fund amounts, as provided in the Master Indenture pursuant to Section 3.03(a) and this Eighth Supplemental Indenture, to be used to pay the principal of the Series 2012 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 2012 Debt Service Fund amounts as instructed by or as received from the Authority, as provided in the Master Indenture pursuant to Section 3.03(a) and this Eighth Supplemental Indenture, to be used to pay the redemption price of Series 2012 Bonds being redeemed as provided in Section 2.12 of the Master Indenture and Section 3.03 of this Eighth 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 Master Indenture, in which event the earnings shall be retained in such Redemption Account.

Pursuant to Section 3.11 of the Master Indenture, amounts on deposit in the Series 2012 Debt Service Fund and the accounts therein may be invested and reinvested as directed by an Authorized Authority Representative in the Permitted Investments described in paragraphs (A), (D) and (K) of the definition thereof.

Section 4.04 *Series 2012 Debt Service Reserve Account.* As a condition of issuance of the Series 2012 Bonds, the Authority shall deliver to the Trustee the Series 2012 Debt Service Reserve Surety Policy for deposit into the Series 2012 Debt Service Reserve Account of the Debt Service Reserve Fund in an amount equal to the Debt Service Reserve Requirement for the Series 2012 Bonds. During the term of the Series 2012 Debt Service Reserve Surety Policy, on or prior to October 1 of each year, commencing on or prior to October 1, 2013, the Trustee shall transfer from the Revenue Fund to the Series 2012 Debt Service Reserve Account the applicable amount set forth on Exhibit A to the Series 2012 Debt Service Reserve Surety Policy, as further described in Section 4.17 of the 2012 Financing Agreement and Section 2.01(b) of the Series 2012 Debt Service Reserve Surety Policy. Notwithstanding anything contained herein to the contrary, in the event that the full amount of the Annual Cash Deposit (as defined in the Series 2012 Debt Service Reserve Surety Policy) is not made for any reason and/or the available

amount in the Series 2012 Debt Service Reserve Account following any Annual Cash Deposit does not equal the Debt Service Reserve Requirement for the Series 2012 Bonds, then (i) the Liability Cap (as defined in the Series 2012 Debt Service Reserve Surety Policy) shall be reduced by the amount of such Annual Cash Deposit, if any, and (ii) the Annual Cash Deposit for the next year as shown on Exhibit A thereto shall be deemed to be automatically increased by the greater of (x) the difference between the Annual Cash Deposit set forth in Exhibit A (as the same may previously have been adjusted) and the Revenues deposited in the Series 2012 Debt Service Reserve Account in the applicable year, and (y) the difference between the applicable Debt Service Reserve Requirement and the amount then on deposit in the Series 2012 Debt Service Reserve Account.

Any amounts in the Series 2012 Debt Service Reserve Account in excess of the Debt Service Reserve Requirement shall be transferred to the Series 2012 Debt Service Fund, unless an Event of Default exists under the Indenture, in which event the excess amounts shall be retained in the Series 2012 Debt Service Reserve Account, as provided in Section 3.05(d) of the Master Indenture.

The Trustee is authorized and directed to enter into the Series 2012 Debt Service Reserve Surety Policy in its capacity as Trustee under the Master Indenture and all provisions in the Master 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 2012 Debt Service Reserve Surety Policy.

Section 4.05 ***Series 2012 Costs of Issuance Fund.*** There shall be deposited into the Series 2012 Costs of Issuance Fund the amount provided in Section 4.02(a) above. The Trustee shall make payments or disbursements from the Series 2012 Costs of Issuance Fund, if any, to pay Costs of Issuance relating to the Series 2012 Bonds upon receipt from the Authority of a Requisition meeting the requirements of Section 3.13 of the Master Indenture. Pursuant to Section 3.11 of the Master Indenture, amounts on deposit in the Series 2012 Costs of Issuance Fund may be invested and reinvested as directed by an Authorized Authority Representative in the Permitted Investments described in paragraphs (A), (D) and (K) of the definition thereof. Subject to Section 3.11 of the Master Indenture, earnings on amounts in the Series 2012 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 2012 Costs of Issuance Fund shall be transferred to the Series 2012 Debt Service Fund.

## ARTICLE V ADDITIONAL COVENANTS

Section 5.01 ***Information.*** The Trustee will furnish the 2012 Lender with such information as it may reasonably request regarding the Series 2012 Bonds, as appears from the books and records under the Trustee's custody and control, or as otherwise known to the Trustee and all other information as the 2012 Lender may reasonably request from time to time. The Authority will furnish the 2012 Lender with such information as it may reasonably request regarding the Series 2012 Bonds, the Authority's books and records of its business and financial affairs as required by Section 4.8 of the 2012 Financing Agreement and such other information

as the 2012 Lender may reasonably request from time to time. The Authority or the Trustee, as the case may be, shall also provide the 2012 Lender with a copy of all notices required by the Indenture to be given by such party to holders of Outstanding Bonds or to the Depository Trust Company.

Section 5.02 **Notices.** Notwithstanding any other provision of the Indenture, the Trustee or the Authority, as appropriate, shall immediately notify the 2012 Lender at the address(s) provided in the 2012 Financing Agreement if (i) at any time there are insufficient moneys to make any payment of principal of or interest on the Series 2012 Bonds as required and immediately upon the occurrence of any Event of Default and (ii) the Trustee fails to make any of the required deposits of Revenues to the funds detailed in Section 3.03(a) of the Indenture.

Section 5.03 **Compliance with 2012 Financing Agreement.** The Authority shall comply in all material respects with the requirements of the 2012 Financing Agreement.

Section 5.04 **Opinions.** All opinions to be delivered to or by the Trustee with respect to the Series 2012 Bonds shall also be addressed to the 2012 Lender.

Section 5.05 **Guarantees; Indebtedness.** So long as any Series 2012 Bonds are Outstanding, the Authority shall not issue additional Bonds or incur, create, assume, guarantee or in any manner become liable for any other indebtedness for borrowed money secured by the Trust Estate (not including accounts payable and interline payables) except as provided below:

(a) additional Bonds issued pursuant to Section 2.08 and 2.09 of the Master Trust Indenture; provided, however, that (i) the Authority shall not issue any Series of Senior Lien Bonds (other than Refunding Bonds (as defined in the Master Trust Indenture)) pursuant to the Master Trust Indenture unless it shall have obtained the prior written consent of the Administrator, which consent shall not be unreasonably withheld, (ii) all references in Section 2.09 of the Master Trust Indenture to “100%” shall be deemed to be 110% as described in Section 6.01(d) of the Sixth Supplemental Indenture, (iii) for the purposes of calculating Dedicated Revenues (as defined in the Master Trust Indenture) under Section 2.09, Dedicated Revenues shall be calculated as described in Section 6.01(e) of the Sixth Supplemental Trust Indenture except that the Independent Consultant referenced therein shall also be acceptable to the Administrator, which approval shall not be unreasonably withheld;

(b) Refunding Bonds issued pursuant to Section 2.08 and 2.09 of the Master Trust Indenture; provided, however that in connection with the issuance of any Refunding Bonds, the Authority must provide a certificate to the Administrator certifying that, following the issuance of such Refunding Bonds, either (i) aggregate Debt Service on all Senior Lien Bonds Outstanding through the final maturity of the Series 2012 Bonds shall not be increased, or (ii) Dedicated Revenues as calculated in accordance with Section 2.09 of the Master Trust Indenture (adjusted as described in (a) above), are equal to at least 125% of Debt Service on Senior Lien Bonds in each Bond Year in which a Series 2012 Bond is Outstanding; or

(c) indebtedness entered into in connection with any Bonds or Refunding Bonds authorized by clauses (a) and (b) of this Section 5.05, including obligations to any

Liquidity Provider, Credit Provider, Swap Provider, Insurer or other Repayment Obligations authorized under the Master Trust Indenture.

Section 5.06 *Prepayment of Series 2012 Bonds in Certain Circumstances.* The Authority shall prepay, redeem, defease, retire or purchase (i) first, Series 2004A Bonds as described in Section 6.01(b) of the Sixth Supplemental Indenture, and (ii) second, the Series 2012 Bonds, prior to any other Outstanding Bonds pursuant to paragraph SEVENTEENTH of Section 3.03(a) of the Master Indenture to the extent it is permitted to do so under the Master Indenture.

## **ARTICLE VI AMENDMENTS TO MASTER INDENTURE**

Section 6.01 *Amendment to Definition of “Debt Service Reserve Surety Policy”.* Pursuant to Section 8.02(b) of the Master Indenture, the definition of “Debt Service Reserve Surety Policy” contained in Article I of the Master Indenture is hereby amended and supplemented to read in its entirety as follows:

“Debt Service Reserve Surety Policy’ shall mean an insurance policy, surety bond or surety agreement, or a letter of credit deposited with the Trustee for the credit of a Debt Service Reserve Account within the Debt Service Reserve Fund in lieu of or substitution for all or a portion of the cash or securities on deposit or to be deposited therein.”

Section 6.02 *Amendment to Section 3.03(a) of the Master Indenture.* Pursuant to Section 8.02(g) of the Master Indenture, Section 3.03(a) of the Master Indenture is hereby amended and supplemented by deleting paragraph SEVENTEENTH in its entirety and replacing it as follows:

“SEVENTEENTH: As soon as practicable after the end of each Bond Year following Substantial Completion and subject to the transfers required under the paragraphs entitled FIRST through SIXTEENTH above, and pursuant to written instructions from the Authorized Authority Representative, the Trustee shall apply Revenues in the following order of priority: (i) first, to prepay, redeem, defease, retire or purchase any Outstanding Bonds; provided the Authority shall at all times maintain Outstanding Bonds in the principal amount of at least \$5,000 until such time as any amounts payable under clause (ii) of this paragraph SEVENTEENTH are paid in full, and (ii) second, to pay any recovery of monies obtained by the 2012 Lender pursuant to the exercise of remedies under Section 6.2(b) of the 2012 Financing Agreement.”

## **ARTICLE VII MISCELLANEOUS**

Section 7.01 *Notices.*

(a) Any notice, request, direction, designation, consent, acknowledgment, certification, appointment, waiver or other communication required or permitted by this Eighth Supplemental Indenture or the Series 2012 Bonds must be in writing except as expressly provided otherwise in this Eighth 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 Master Indenture, (ii) delivered by hand and received by the Authority or the Trustee at the addresses provided in the Master Indenture or (iii) sent by facsimile to the Authority or the Trustee at the number provided in the Master Indenture, 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 7.02 ***Modification of this Eighth Supplemental Indenture.*** The Authority shall not execute or deliver Supplemental Indentures supplementing and/or amending this Eighth Supplemental Indenture in the manner set forth in Article VIII of the Master Indenture without the prior written consent of the 2012 Lender.

Section 7.03 ***Severability.*** If any provision of this Eighth Supplemental Indenture shall be determined to be unenforceable, that shall not affect any other provision of this Eighth Supplemental Indenture.

Section 7.04 ***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 7.05 ***Direction to Trustee.*** The Trustee is authorized and directed to enter into the 2012 Financing Agreement in its capacity as Trustee under the Master Indenture and all provisions in the Master 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 2012 Financing Agreement.

Section 7.06 ***Governing Law.*** This Eighth Supplemental Indenture shall be governed by and construed in accordance with the laws of the State.

Section 7.07 ***Captions.*** The captions in this Eighth Supplemental Indenture are for convenience only and do not define or limit the scope or intent of any provisions or Sections of this Eighth Supplemental Indenture.

Section 7.08 ***Counterparts.*** This Eighth Supplemental Indenture may be signed in several counterparts. Each will be an original, but all of them together constitute the same instrument.

[Remainder of this page intentionally left blank.]



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

**ALAMEDA CORRIDOR TRANSPORTATION  
AUTHORITY**

Attest:

By: \_\_\_\_\_  
Chief Executive Officer

By: \_\_\_\_\_  
Secretary of the  
Authority Governing Board

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

By: \_\_\_\_\_  
Vice President

**EXHIBIT A**

[FORM OF CURRENT INTEREST BOND]

**ALAMEDA CORRIDOR TRANSPORTATION AUTHORITY  
TAXABLE SENIOR LIEN REVENUE REFUNDING BOND,  
SERIES 2012  
(Current Interest Bond)**

No. \_\_\_\_\_

Principal Amount: \_\_\_\_\_

Interest Rate

Maturity Date

Original Dated Date

CUSIP

**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 under 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 United States Department of Transportation, or registered assigns, the principal sum of \_\_\_\_\_ Dollars on the maturity date set forth above and to pay interest 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.

Date of Authentication: June 21, 2012

U.S. Bank National Association, as Trustee, certifies that this is one of the Series 2012 Bonds referred to in the Master Indenture and the Eighth Supplemental Indenture.

**ALAMEDA CORRIDOR  
TRANSPORTATION AUTHORITY**

By: \_\_\_\_\_  
Authorized Signatory

By: \_\_\_\_\_  
Chief Executive Officer

**Countersigned:**

By: \_\_\_\_\_  
Chief Financial Officer

1. ***Master Indenture; Eighth 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 Taxable Senior Lien Revenue Refunding Bonds, Series 2012 (the “Series 2012 Bonds”). The Series 2012 Bonds are issued under the Master Indenture and an Eighth Supplemental Trust Indenture, dated as of June 1, 2012 (the “Eighth Supplemental Indenture”), between the Authority and the Trustee and authorized by Resolution No. JPA-12-1 adopted by the Authority on June 14, 2012. The Series 2012 Bonds, which consist of Current Interest Bonds, are being issued in the original principal amount of \$83,710,000. The Series 2012 Bonds are equally and ratably secured under the Master Indenture and the Eighth Supplemental Indenture. This bond shall be deemed a “Senior Lien Bond” as defined in the Master Indenture. The Series 2012 Bonds shall be on a parity with the Alameda Corridor Transportation Authority Tax-Exempt Senior Lien Revenue Bonds, Series 1999A issued by the Authority on February 9, 1999 (the “Series 1999A Bonds”) and the Alameda Corridor Transportation Authority Taxable Senior Lien Revenue Bonds, Series 1999C issued by the Authority on February 9, 1999, and any other Senior Lien Bonds issued from time to time under the Master Indenture, as and to the extent provided in the Master Indenture. The Series 2012 Bonds are being issued to refund a portion of the Series 1999A Bonds used to fund Allowable Costs with respect to the Project as further described in the Eighth Supplemental Indenture.

The terms of the Series 2012 Bonds include the terms set forth in the Master Indenture and the Eighth Supplemental Indenture. Bondholders are referred to the Master Indenture and the Eighth 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 2012 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 Senior Lien Bonds authorized and issued under the provisions of the Master Indenture shall be secured by a pledge of Revenues and a first lien on the Trust Estate. The Authority hereby represents and states that it has not previously created any pledge, charge or lien on any security interest in the Trust Estate prior to or on parity with the lien of the Senior Lien Bonds, and the Authority covenants that, until all the Senior 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, except as specifically provided in the Master Indenture, grant any prior or parity pledge of or any lien on or security interest in the Trust Estate, or create or permit to be created any charge or lien thereon or any security interest

therein ranking prior to or on a parity with the charge or lien of the Senior Lien Bonds from time to time Outstanding under the Master Indenture.

3. **Interest Rate.** This bond shall bear interest from the date of purchase by the 2012 Lender (which date shall be the date of the first disbursement by the 2012 Lender of the Requested Amount under Sections 2.2 and 2.3 of the 2012 Financing Agreement) until its maturity or prior redemption at the rate shown on the face of this bond. Interest on overdue principal and, to the extent lawful, on overdue interest will accrue at the Overdue Rate 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). To the extent that the Authority has made provision for the payment of the Series 2012 Bond when due and such Series 2012 bonds are not so paid when due, then interest shall continue to accrue at the Overdue Rate until paid. Interest on this bond shall be calculated on the basis of a 365- or 366-day year, as appropriate, for the actual number of days elapsed.

4. **Interest Payment and Record Dates.** Interest hereon will be due and payable on October 1, 2012 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. Payment of interest on the Series 2012 Bonds shall be paid by wire transfer in immediately available funds and, so long as the 2012 Lender is the registered owner of the Series 2012 Bonds, in accordance with payment instructions provided by the 2012 Lender, as modified in writing from time to time by the 2012 Lender, or if at such time the 2012 Lender ceases to be the registered owner of the Series 2012 Bonds, then to the person or entity who is the registered owner thereof on the Record Date at the address as it appears on the registration books of the Registrar.

5. **Payment of Principal.** Payment of the principal of this bond will be paid at maturity or prior redemption upon surrender of this bond to the Paying Agent. 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 2012 Bonds are not subject to mandatory sinking fund redemption.

(b) **Optional Redemption.** The Series 2012 Bonds are subject to redemption at any time, 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 2012 Bonds so redeemed plus accrued interest to the date fixed for redemption, without premium.

(c) **Extraordinary Redemption.** The Series 2012 Bonds are subject to extraordinary redemption as provided in the Master Indenture.

(d) *Notice of Redemption.* At least thirty (30) days but not more than sixty (60) days before each redemption, the Trustee will give notice as provided in the Eighth Supplemental Indenture to each owner of a Series 2012 Bond to be redeemed. Failure to give any required notice of redemption will not affect the validity of the call for redemption of any Series 2012 Bond in respect of which such failure occurs. Any notice sent as provided in the Eighth Supplemental Indenture will be conclusively presumed to have been given whether or not actually received by the addressee.

(e) *Effect of Redemption.* When notice of redemption is given, Series 2012 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; in such case when funds sufficient for redemption are deposited with the Paying Agent, interest on the Series 2012 Bonds to be redeemed ceases to accrue as of the date fixed for redemption.

7. ***Denominations; Transfer; Exchange.*** The Series 2012 Bonds are available in denominations of \$5,000 or any integral multiple thereof. A holder may transfer or exchange Series 2012 Bonds in accordance with the Master Indenture and the Eighth Supplemental Indenture. The Trustee and the Registrar may require a holder, 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, holders 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 Eighth Supplemental Indenture and the Series 2012 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 Eighth Supplemental Indenture. Any consent given by the owner of this bond

shall bind any subsequent owner of this bond or any Series 2012 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 2012 Bonds except as provided in the Master Indenture. The Trustee may refuse to enforce the Indenture or the Series 2012 Bonds unless it receives indemnity satisfactory to it in accordance with Section 7.07 of the Indenture. Subject to certain limitations, holders 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 Eighth 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 2012 Bonds, the Master Indenture or the Eighth 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 2012 Bond, waives and releases all such liability. The waiver and release are part of the consideration for the issuance of this bond.

14. **Authentication.** This bond shall not be valid until the Trustee or an authenticating agent signs the certificate of authentication on the second page of this bond.

15. **Abbreviations.** Customary abbreviations may be used in the name of a Bondholder or an assignee, such as TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= custodian) and U/G/M/A (= Uniform Gifts to Minors Act).

**[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 for 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.)