

**INDENTURE OF TRUST**

**DATED AS OF JUNE 1, 2006**

**between and among**

**RHODE ISLAND ECONOMIC DEVELOPMENT CORPORATION**

**and**

**RHODE ISLAND AIRPORT CORPORATION**

**and**

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

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## INDENTURE OF TRUST

THIS INDENTURE OF TRUST (which, together with all supplements and amendments hereto as herein permitted, is herein called this "Indenture") is made and entered into as of June 1, 2006, by and between the RHODE ISLAND ECONOMIC DEVELOPMENT CORPORATION, a public corporation, governmental agency and public instrumentality of the State of Rhode Island and Providence Plantations (the "Issuer"), the RHODE ISLAND AIRPORT CORPORATION, a public corporation organized as a subsidiary public corporation of the Issuer pursuant to Rhode Island General Laws §42-64-7.1 ("RIAC") and The Bank of New York Trust Company, N.A., a national banking association which is authorized to accept and execute trusts and exercise corporate trust powers of the character herein set out (hereinafter together with any successor to the trust herein granted referred to as the "Trustee"),

### W I T N E S S E T H:

WHEREAS, pursuant to Rhode Island General Laws §42-64-1 et seq. as amended (the "Act"), the Issuer is authorized to issue its revenue bonds for the purpose of financing the "project costs" of "airport facilities", as those terms are defined in the Act;

WHEREAS, the Issuer and RIAC have found and determined that an Intermodal Facility (as defined herein) is necessary, desirable and convenient and that it is in the public interest and a public purpose of the Issuer and RIAC to provide for construction and acquisition of the Intermodal Facility, to be financed in part through the issuance of Series 2006 First Lien Obligations secured by and payable from the Trust Estate (as such terms are herein defined);

WHEREAS, the Issuer intends to issue Obligations and loan the proceeds thereof to RIAC pursuant to a Loan Agreement between the Issuer and RIAC and consented to by the Trustee dated as of the date hereof (the "EDC Loan Agreement") to finance, among other things, Project Costs (as defined herein), and to fund the applicable Debt Service Reserve Funds; and

WHEREAS, RIAC has entered into the Concession Agreements (as defined herein) pursuant to which the Intermodal Facility will be constructed by RIAC and portions thereof leased to the Rental Car Companies, and in which the Rental Car Companies agree to pay certain amounts (including CFCs, as defined herein) to provide for the full and timely payment of RIAC's obligations hereunder and under the EDC Loan Agreement and other costs and expenses as herein authorized and provided and as required by the EDC Loan Agreement; and

WHEREAS, the Issuer and RIAC have reserved from the pledge of revenues to its general Airport revenue bonds, Facility Revenues (as defined herein);

WHEREAS, in connection with the authorization and issuance of the 2006 Obligations the Issuer is simultaneously entering into the TIFIA Loan Agreement (as defined herein) as a credit agreement pursuant to the Transportation Infrastructure Finance and Innovation Act of 1998, 23 U.S. Code §601 et seq.; and

WHEREAS, this Indenture is intended to govern all matters relating to the initial series of First and Second Lien Obligations and any other First and Second Lien Obligations and any Subordinate Lien Obligations hereafter to be issued or incurred and secured by the provisions of this Indenture, and also to govern the financing and construction of the Intermodal Facility and other matters relating to the Issuer, RIAC and the Intermodal Facility, as hereinafter provided: and

WHEREAS, this Indenture constitutes a trust agreement as authorized by the Act; and

WHEREAS, the execution and delivery of this Indenture and the issuance, execution and delivery of the Obligations herein authorized have been in all respects duly and validly authorized by resolutions duly adopted by the Issuer and RIAC; and

WHEREAS, all requirements of law have been fully complied with, and all other acts and things necessary to make the Obligations herein authorized and delivered to the purchasers thereof, duly issued, valid and binding special obligations of the Issuer, and all other acts and things necessary to constitute this Indenture a valid, binding and legal instrument for the security of the Obligations have been done and performed; and

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

#### GRANTING CLAUSES

NOW, THEREFORE, THIS INDENTURE WITNESSETH, that in consideration of the premises, of the acceptance by the Trustee of the trusts hereby created, and to secure the payment of the Obligations to be issued or incurred and secured by the provisions of this Indenture, including specifically the 2006 Obligations, and the performance and observance by the Issuer and RIAC of all the covenants, agreements and conditions expressed or implied herein and contained in the Obligations, the Issuer and RIAC pledge and assign to the Trustee and grant to the Trustee a security interest in all right, title and interest of the Issuer and RIAC in and to (i) all Facility Revenues and, to the extent set forth in a Supplemental Indenture, any Additional Obligation Security; (ii) all moneys (including Investment Earnings as defined herein) deposited into the CFC Fund or accounts or funds created in Sections 402 and 502 or in a Supplemental Indenture to be held by or on behalf of the Trustee subject to the provisions of this Indenture relating to each of such funds and accounts (but excluding moneys on deposit in the Rebate Fund, the Operating and Maintenance Fund, the Operating and Maintenance Reserve Fund, the Emergency Renewal and Replacement Reserve Fund, the Renewal and Replacement Fund, the Intermodal General Purpose Fund, and any fund established with the Trustee pursuant to the provisions of a

Supplemental Indenture to be used in connection with the tender and purchase of Tender Indebtedness, or any other moneys received by the Issuer that are restricted to another use); (iii) all of the Issuer's right, title and interest in and to the EDC Loan Agreement, including the right to receive payments due thereunder (but excluding its right to indemnification pursuant to Section 4.06 thereof and its right to receive payments pursuant to Section 5.01 thereof); and (iv) any insurance proceeds and other moneys required to be deposited in such accounts and funds by Sections 401 and 402 or the provisions of a Supplemental Indenture (collectively, the "Trust Estate"),

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

SECOND: subject to the security interest in the Trust Estate pledged for the security and payment of the First Lien Obligations, for the equal and proportionate benefit and security of all Second Lien Obligations, all of which, regardless of the time or times of their delivery, maturity or other due date, shall be of equal rank without preference, priority or distinction as to lien or otherwise of any Second Lien Obligation over any other Second Lien Obligation, except as otherwise permitted by or provided for in Section 812 with respect to the 2006 TIFIA Loan or in any other provisions of this Indenture, and except that any funds held by the Trustee for the payment of specific Second Lien Obligations that are deemed to have been paid pursuant to the provisions of Article XI and any funds deposited with the Trustee hereunder specifically to be held in escrow or otherwise to provide additional security or an additional source of payment for specified Second Lien Obligations shall be held and used only to pay or provide security for the Second Lien Obligations for which such deposit was made and shall not be held as security on a parity for all Second Lien Obligations; and provided further, that the Trustee shall apply the Trust Estate hereunder to the payment of the principal of, and interest on, and other payments with respect to the Second Lien Obligations and for the purposes and uses and in the order of priority set forth herein subordinate to the payment of the First Lien Obligations



but prior to the payment of the principal of, and interest on, and other payments with respect to Subordinate Lien Obligations; and

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

The Trustee is a fiduciary solely for the benefit of the Registered Owners of the Obligations; the Trustee is not a fiduciary of the other Secured Owners who are not Registered Owners. Upon compliance with the provisions of this Indenture, the First Lien Obligations, the Second Lien Obligations or the Subordinate Lien Obligations of such other Secured Owners shall be secured by the same collateral, namely the Trust Estate, on a parity (on an equal and ratable basis) with all other First Lien Obligations, Second Lien Obligations or Subordinate Lien Obligations, as the case may be, of such other Secured Owners, except as otherwise provided herein (including as provided in Section 517).

## **ARTICLE I**

### **DEFINITIONS**

**SECTION 101.** Definitions of Words and Terms. In addition to words and terms elsewhere defined in this Indenture, the following words and terms as used in this Indenture shall have the following meanings unless the context clearly indicates otherwise:

"Accountant" or "Certified Public Accountant" A certified public accountant or firm of certified public accountants, selected by RIAC, which in the case of an individual is not a member of RIAC or a director, officer, or employee of the Issuer or RIAC, and in the case of a firm does not have a partner, director, officer, or employee who is a member of RIAC or a director, officer, or employee of the Issuer.

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

"Additional First Lien Obligations" First Lien Obligations, in addition to the Series 2006 First Lien Obligations, authorized to be issued or incurred under this Indenture and secured by a first lien on, pledge of and security interest in the Trust Estate.

"Additional Obligation Security" Any credit enhancement for specified Obligations and any funds received or obligations payable to the Issuer, other than Facility Revenues, which the Issuer or RIAC chooses to include as security for specified First Lien Obligations, Second Lien Obligations and/or Subordinate Lien Obligations pursuant to a Supplemental Indenture as provided in Section 518.

"Additional Second Lien Obligations" Second Lien Obligations, in addition to the 2006 TIFIA Bond, authorized to be issued or incurred under this Indenture and secured by a lien on, pledge of and security interest in the Trust Estate, subject to the lien on, pledge of and security interest in the Trust Estate established for the benefit and security of the First Lien Obligations.

"Additional Subordinate Lien Obligations" Subordinate Lien Obligations authorized to be issued or incurred under this Indenture pursuant to Section 211, and secured by a lien on, pledge of and security interest in the Trust Estate, subject to the lien on, pledge of and security interests in the Trust Estate established for the benefit and security of the First and Second Lien Obligations.

"Airport" T.F. Green State Airport in Warwick, Rhode Island.

"Airport Consultant" A nationally-recognized independent firm or person having a widely known and favorable reputation for special skill, knowledge and experience in methods of development, operation, financing and management of airports of approximately the same size as the properties constituting the Airport and the Intermodal Facility.

"Annual Budget" The annual budget adopted for the Intermodal Facility.

**"Annual Debt Service"** For any Annual Period with respect to all Outstanding Obligations or to all First Lien Obligations, Second Lien Obligations or Subordinate Lien Obligations, (a) the amount of principal and interest paid or payable with respect to such Obligations in the Annual Period, plus (b) Reimbursement Obligations paid or payable by the Issuer in such Annual Period (but only to the extent not duplicative of such principal and interest), minus (c) all amounts that are deposited to the credit of a debt service fund or the Construction Fund for the payment of interest on First Lien Obligations, Second Lien Obligations or Subordinate Lien Obligations, as the case may be, from original proceeds from the sale of such Obligations or from any other lawfully available source (other than the Revenue Fund or any moneys that would constitute Facility Revenues in the subject Annual Period), and that are used or scheduled to be used to pay interest on such Obligations during any Annual Period. The following assumptions shall be used to determine the Annual Debt Service becoming due in any Annual Period:

(1) in determining the principal amount paid or payable with respect to Obligations or Reimbursement Obligations in each Annual Period, payment shall be assumed to be made in accordance with any amortization schedule established for such Indebtedness, including amounts paid or payable pursuant to any mandatory redemption schedule for such Indebtedness;

(2) if any of the Indebtedness or proposed Indebtedness constitutes Balloon Indebtedness or Short-Term Indebtedness as defined herein, then such amounts thereof as constitute Balloon Indebtedness or Short-Term Indebtedness shall be treated as if such Indebtedness is to be amortized in substantially equal annual installments of principal and interest over the useful life of the improvements financed with the proceeds of such Balloon Indebtedness or Short-Term Indebtedness as calculated by, and set forth in a certificate of the RIAC Representative. Anything to the contrary herein notwithstanding, during the Annual Period preceding the final maturity date of such Balloon Indebtedness and, in the case of Short-Term Indebtedness in each Annual Period, all of the principal thereof shall be considered to be due on the Maturity or due date of such Balloon Indebtedness or Short-Term Indebtedness unless the Issuer or RIAC provides to the Trustee, prior to the beginning of such Annual Period, a certificate of a Financial Advisor certifying that, in its judgment, the Issuer or RIAC will be able to refund such Balloon Indebtedness or Short-Term Indebtedness through the issuance of Long Term Indebtedness, in which event the Balloon Indebtedness or Short-Term Indebtedness shall be amortized over the term of such proposed refunding Indebtedness and shall be deemed to bear the interest rate specified in the certificate of the Financial Advisor;

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

(4) if any of the Indebtedness or proposed Indebtedness constitutes Variable Rate Indebtedness, then interest in future periods shall be based on the Assumed Variable Rate.

"Annual Period" The Fiscal Year or any consecutive twelve-month period.

"Assumed Variable Rate" Shall mean:

(a) in the case of any retrospective determination, the average interest rate on such Variable Rate Indebtedness for the period in question; and

(b) in the case of any prospective determination, either:

(1) in the case of Obligations then Outstanding on the basis that, in the opinion of Bond Counsel, interest on such Variable Rate Indebtedness would be excluded from gross income for federal income tax purposes, the greater of: the (A) the average of the Bond Market Association Index ("BMA Index") for the twelve-month period ending seven (7) days preceding the date of calculation plus 100 Basis Points, or (B) the average of the BMA Index for the sixty (60) month period ending seven (7) days preceding the date of calculation plus 100 Basis Points, or

(2) in the case of Obligations then Outstanding or to be issued as Variable Rate Indebtedness not described in clause (1), the greater of the (A) average of the London Interbank Offered Rate ("LIBOR") for the time period most closely resembling the reset period for the Variable Rate Indebtedness for the twelve-month period ending seven (7) days preceding the date of calculation plus 100 Basis Points, or (B) average of LIBOR for the time period most closely resembling the reset period for the Variable Rate Indebtedness for the sixty (60) month period ending seven (7) days preceding the date of calculation plus 100 Basis Points; provided, however, that if the BMA Index or LIBOR shall cease to be published, the index to be used in its place shall be that index which the Issuer or RIAC, in consultation with the Financial Advisor, determines most closely replicates such index, as set forth in a certificate of a RIAC Representative filed with the Trustee. Notwithstanding the foregoing, in no event shall the Assumed Variable Rate be in excess of the maximum interest rate allowed by law on obligations of the Issuer.

"Authenticating Agent" That Person designated and authorized to authenticate any series of Obligations or such Person designated by the Authenticating Agent to serve such function, and initially, the Trustee.

"Authorized Denominations" With respect to any Obligations, those denominations specified in this Indenture or a Supplemental Indenture.

"Authorizing Resolution" The official action taken by the Issuer authorizing the execution and delivery of this Indenture and the 2006 Obligations.

**"Average Annual Debt Service"** With respect to First Lien Obligations, Second Lien Obligations or all Obligations, at any point in time the average amount of Annual Debt Service paid or payable in each Annual Period to the Stated Maturity of the respective Outstanding Obligations.

**"Award Certificate"** The certificate executed by the Issuer Representative and the RIAC Representative in connection with: (i) the First Lien Obligations that establishes the terms of the Series 2006 First Lien Obligations pursuant to Section 201, (ii) the Second Lien Obligations that establishes the terms of the 2006 TIFIA Bond pursuant to the First Supplemental Indenture, or (iii) any Series of Obligations hereafter authorized by the Issuer in a manner that delegates the establishment of the terms of such Obligations to an Issuer Representative or a RIAC Representative.

**"Balloon Indebtedness"** Long-Term Indebtedness of a particular issue or Series of Obligations of which 25% or more of the principal matures in the same Annual Period and is not required by the documents pursuant to which such Indebtedness was issued to be amortized by payment or redemption prior to that Annual Period, provided that such Indebtedness will not constitute Balloon Indebtedness and will be assumed to amortize in accordance with its stated terms if the Trustee is provided a certificate of a RIAC Representative certifying that such Indebtedness is not to be treated as Balloon Indebtedness.

**"Bank"** As to any particular Series of Obligations, each Person (other than a Bond Insurer) providing a Credit Facility as designated in the Supplemental Indenture providing for the issuance of such Obligations.

**"Bank Fee"** Any commission, fee or expense payable to a Bank pursuant to a Reimbursement Agreement (but not amounts payable as reimbursement for amounts drawn under a Credit Facility or interest on such amounts).

**"Bankruptcy Law"** Title 11 of the U.S. Code, as amended from time to time, and any successor to or replacement of such Title and any other applicable federal or state bankruptcy, insolvency or similar law.

**"Bankruptcy-Related Event"** Shall mean that the Issuer shall: (a) apply for or consent to the appointment of a receiver, trustee, liquidator or custodian or the like of the Issuer or (b) become unable to pay its debts generally as they become due, or (c) be adjudicated a bankrupt or insolvent, or (d) commence a voluntary case under any Bankruptcy Law or file a voluntary petition or answer seeking reorganization, an arrangement with creditors or an order for relief or seeking to take advantage of any insolvency law or admit the material allegations of a petition filed against the Issuer in any state or federal bankruptcy, reorganization or insolvency proceeding or take corporate action for the purpose of effecting any of the foregoing.

**"Basis Point"** One one-hundredth of one percent.

**"Beneficial Owner"** The beneficial owner of any Bond that is held by a nominee.

"Bond Counsel" Any attorney or firm of attorneys engaged by the Issuer whose experience in matters relating to the issuance of obligations by states and their political subdivisions is nationally recognized.

"Bond Insurance Policy" The Financial Guaranty Insurance Policy issued by CIFG Assurance North America, Inc. with respect to the Series 2006 First Lien Obligations, or any policy of bond or financial guaranty insurance issued in substitution or replacement thereof or to insure a different Series of Obligations.

"Bond Insurer" CIFG Assurance North America, Inc. with respect to the Series 2006 First Lien Obligations and, with respect to other Obligations, as to any particular maturity or any particular Series of Obligations, the Person undertaking to insure such Obligations as designated in an Award Certificate, the Authorizing Resolution or in a Supplemental Indenture providing for the issuance of such Obligations.

"Bond Register" The register maintained pursuant to Section 205.

"Bond Registrar" With respect to any Series of Obligations, that Person which maintains the Bond Register or such other entity designated by the Bond Registrar to serve such function and, initially, the Trustee.

"Book-Entry Obligations" or "Book-Entry First Lien, Second Lien or Subordinate Lien Obligations" All of the Obligations or those Obligations of a particular lien that are subject to the Book-Entry-Only System.

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

"Business Day" Any day other than a Saturday or a Sunday or a day on which banking institutions are required or authorized by law or executive order to remain closed in the State or the City of New York or in the city in which the designated office of the Trustee or the Securities Depository is located; provided, however, that such term may have a different meaning for purposes of a Credit Facility.

"CFC" The customer facility charge required to be collected upon vehicle rentals by Off-Site RACs pursuant to Rhode Island General Laws §1-2-1.1 and by the Rental Car Companies pursuant to such law and Article 6 of the Concession Agreement.

"CFC Fund" The fund created pursuant Section 502(n).

"Code" The Internal Revenue Code of 1986, as amended, and the regulations proposed or adopted from time to time with respect thereto.

"Completion Date" Shall mean the DOO, or Date of Operational Opening of the Intermodal Facility, as defined in the Concession Agreement.

"Concession Agreement" Individually and collectively, those certain Amended and Restated Rental Car Concession Agreements between RIAC and companies operating rental car businesses at the Intermodal Facility, and all supplements, amendments and modifications thereof not prohibited by Section 710 of this Indenture.

"Conditional Redemption" Shall have the meaning set forth in Section 302.

"Construction Fund" The Construction Fund established pursuant to Section 402.

"Consultant" A Person who shall be independent, employed by RIAC as needed, being qualified and having a nationwide and favorable reputation for skill and experience in such work for which the Consultant was appointed. In those situations in which a Consultant is appointed to survey risks and to recommend insurance coverage, such Consultant may be a broker or agent with whom RIAC transacts business.

"Continuing Disclosure Agreement" The Continuing Disclosure Agreement between RIAC and the Trustee dated as of the date hereof.

"Counsel" An attorney or law firm (who may be counsel to the Issuer) satisfactory to the Trustee.

"Coverage Account" An account of that name created pursuant to Section 502 or any Supplemental Indenture.

"Credit Facility" Any letter of credit, line of credit, standby letter of credit, indemnity or surety insurance policy or agreement to purchase a debt obligation or any similar extension of credit, credit enhancement or liquidity support obtained by the Issuer or RIAC from a responsible financial or insurance institution, to provide for or to secure payment of principal and purchase price of, and/or interest on Obligations pursuant to the provisions of this Indenture or a Supplemental Indenture under which such Obligations are issued. The use of such definition is not intended to preclude the Issuer or RIAC from providing the credit or liquidity support with respect to one or more Series of Obligations directly rather than through a financial or insurance institution.

"Debt Service Coverage Ratio" When applied to First Lien Obligations, Second Lien Obligations, Subordinate Lien Obligations or a combination of the foregoing, for any Annual Period, the ratio determined by dividing Net Facility Revenues (or Projected Net Facility Revenues) plus Investment Earnings thereon for such Annual Period plus the amount on deposit or projected to be on deposit in a Coverage Account, if any, at the beginning of a Fiscal Year, by the Annual Debt Service (or Projected Annual Debt Service) for such Annual Period.

"Defeasance Securities" Shall mean: (a) Government Obligations, (b) non-callable obligations of an agency or instrumentality of the U.S., including obligations that are unconditionally guaranteed or insured by the agency or instrumentality and that, on the date of the purchase thereof, are rated as to investment quality by a nationally recognized investment rating firm not less than AAA or its equivalent, and (c) non-callable obligations of a state or an agency or a county, municipality, or other political subdivision of a state that have been rated and that, on the date the Issuer adopts or approves the proceedings authorizing the financial arrangements, are rated as to investment quality by a nationally recognized investment rating firm not less than AAA or its equivalent.

"Defeased Obligation" Obligations deemed to be paid, retired and no longer Outstanding pursuant to the provisions of Article XI.

"Depository" A bank or trust company designated as such by the Issuer or RIAC to receive moneys under the provisions of this Indenture and approved by the Trustee, which may include the Trustee.

"Depository Participants" Any Person for which the Securities Depository holds Obligations as securities depository.

"DSRF Security" A First Lien DSRF Security or a Second Lien DSRF Security.

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

"EDC Loan Agreement" Shall have the meaning set forth in the Preamble hereto.

"EDC Loan Payments" The payments required pursuant to Section 4.02 of the EDC Loan Agreement.

"Emergency Renewal and Replacement Costs" Costs incurred for the repair and replacement of capital assets or other expenses that are unscheduled or unplanned or which become necessary as a result of an emergency, or costs that are planned or required but for which no other funds are available.

"Emergency Renewal and Replacement Reserve Fund" The fund created by Section 502(k).

"Emergency Renewal and Replacement Reserve Fund Requirement" An amount equal to two million dollars (\$2,000,000).

"Enabling Acts" As to the Issuer, Rhode Island General Laws §42-64-1 et seq., and as to RIAC, §42-64-7.1.

"Event of Default" Those events specified in Section 801 hereof and such other events specified as such in any Supplemental Indentures.



"Facility Revenues" The revenues collected by or on behalf of RIAC generated by the operation of the Intermodal Facility, including:

(i) CFCs;

(ii) fees paid by Rental Car Companies pursuant to Section 14.5 of the Concession Agreement (but excluding privilege fees and deficiency fees thereon paid by Rental Car Companies pursuant to the Concession Agreement);

(iii) commuter parking revenues;

(iv) payments by parties other than Rental Car Companies under concession or lease agreements relating to the Intermodal Facility; and

(v) payments by parties other than Rental Car Companies for access to or use of the skywalk system included in the Intermodal Facility (but excluding privilege fees and deficiency fees thereon paid by such parties).

"Financial Advisor" Any financial advisor or firm of financial advisors of favorable national reputation for skill and experience in performing the duties for which a Financial Advisor is required to be employed pursuant to the provisions hereof, and who is retained by RIAC as a Financial Advisor for the purposes hereof.

"First Lien Debt Service Fund" The fund created by Section 502(c).

"First Lien Debt Service Reserve Fund" The fund created by Section 502(d).

"First Lien Debt Service Reserve Requirement" The least of: (i) the maximum Annual Debt Service on all the First Lien Obligations, (ii) 1.25 times the Average Annual Debt Service of all First Lien Obligations or (iii) ten (10) percent of the aggregate principal amount of the Outstanding First Lien Obligations, as determined on the date each Series of First Lien Obligations is issued and delivered. As provided in Section 812, under no circumstances shall principal of and interest on the 2006 TIFIA Loan be taken into account in computing the First Lien Debt Service Reserve Requirement.

"First Lien DSRF Security" Shall have the meaning set forth in Section 506.

"First Lien Interest Account" The account of that name created pursuant to Section 505.

"First Lien Obligations" The Series 2006 First Lien Obligations and all Indebtedness of any kind or class, including bonds, notes, bond anticipation notes, commercial paper and other obligations, issued or incurred as Additional First Lien Obligations under Section 202(c), including all obligations of the Issuer owed to Secured Owners of (i) First Lien Obligations, and (ii) Reimbursement Obligations secured by the Trust Estate on a parity with First Lien Obligations.

**"First Lien Principal Account"** The account of that name created pursuant to Section 505.

**"First Supplemental Indenture"** The Supplemental Indenture authorizing the TIFIA Loan Agreement, the TIFIA Loan and the 2006 TIFIA Bond.

**"Fiscal Year"** The fiscal year of the Issuer and RIAC, currently the period commencing on the first day of July and ending on the last day of June of the following year.

**"Fitch"** Fitch Ratings, Inc., its successors and assigns, and, if such corporation shall for any reason no longer perform the functions of a securities rating agency, the term "Fitch" shall be deemed to refer to any other nationally recognized rating agency designated by the Issuer.

**"Government Obligations"** Direct and general obligations of the U.S. or obligations the timely payment of principal and interest on which are unconditionally guaranteed by, the U.S.

**"Governmental Facilities"** Shall mean those portions of the Intermodal Facility that: (i) will not be used by any person other than a governmental unit or a member of the general public (not acting in a business capacity); and (ii) an allocable share of the cost of common areas. For purposes of this definition, the concepts of "use", "governmental unit", "member of the general public", "business capacity", "allocable share" and "common areas" shall correspond to concepts used under Section 141 of the Code.

**"Immediate Notice"** Notice transmitted by electronic means, in writing, by telecopier or other electronic means or by telephone (promptly confirmed in writing) and received by the Person to whom it was addressed.

**"Indebtedness"** All indebtedness of the Issuer incurred or assumed by the Issuer for borrowed money (including indebtedness arising under Credit Facilities) and all other financing obligations of the Issuer related to the Intermodal Facility that, in accordance with Accounting Principles, would be included as a liability on a balance sheet for the Issuer's books and records, but excluding non-cash accounting adjustments, and excluding any Defeased Obligation.

**"Interest Payment Date"** With respect to each Series of Obligations, the dates that are defined as such in this Indenture or in a Supplemental Indenture under which First Lien Obligations, Second Lien Obligations or Subordinate Lien Obligations are issued or in an Award Certificate relating to any such Obligations; provided, however, that if the date specified above is in any case not a Business Day then the Interest Payment Date shall be the Business Day next succeeding the date specified above.

"Intermodal Facility" That certain intermodal transportation facility to be designed and constructed by RIAC or the Rhode Island Department of Transportation at or adjacent to the Airport for train, bus, commuter, and rental car access to and egress from the Airport, which will include a train station and platforms, a bus pick-up and drop-off area, commuter parking spaces, a skywalk system, and exclusive and common parking, storage, retail and operating space for rental car companies.

"Intermodal General Purpose Fund" The fund created by Section 502(m).

"Investment Earnings" Shall mean all income, dividends, distributions or other proceeds of Permitted Investments or any monies from time to time held in any fund created hereunder.

"Issuance Date" With respect to any Obligations, the date of delivery of such Obligations to the initial purchaser or purchasers thereof against payment therefor.

"Issuer Representative" The Chairman, Vice Chairman, Executive Director, Deputy Director or Associate Director/Finance of the Issuer or such other person as may be designated to act on behalf of the Issuer by written certificate or resolution furnished to the Trustee containing the specimen signature of such person and signed on behalf of the Issuer by the Chairman or Vice Chairman.

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

"Lien" The designation of the lien status of the Obligations, and includes First Lien Obligations, Second Lien Obligations and Subordinate Lien Obligations.

"Long-Term Indebtedness" All Indebtedness that is not Short-Term Indebtedness.

"Maturity" Shall mean the date on which the principal of an Obligation becomes due and payable as therein and herein provided, whether at Stated Maturity, by mandatory redemption or otherwise.

"Moody's" Moody's Investors Service, its successors and their assigns, and, if such corporation shall for any reason no longer perform the functions of a securities rating agency, "Moody's" shall be deemed to refer to any other nationally recognized rating agency designated by the Issuer.

"Net Facility Revenues" Facility Revenues for the period in question, less Operating and Maintenance Costs for such period.

"Obligations" Indebtedness issued or incurred as First Lien Obligations, Second Lien Obligations or Subordinate Lien Obligations.

"Off-Site RAC" Rental car companies that service Airport passengers exclusively from locations outside the Airport, and which will not be located at the Intermodal Facility or the Airport.

"Operating and Maintenance Costs" All expenses of the Issuer or RIAC paid or accrued for the operation, maintenance, administration, and ordinary current repairs of the Intermodal Facility, including certain payments to the State pursuant to the State Lease Agreement. Operating and Maintenance Costs shall not include (a) the principal amount of, redemption premium, if any, or interest on any Obligations; (b) any allowance for amortization or depreciation of the Intermodal Facility; (c) any other expense for which (or to the extent to which) RIAC is or will be paid or reimbursed from or through any source that is not included or includable as Facility Revenues; (d) any extraordinary items arising from the early extinguishment of debt; or (e) any expense paid with amounts from the Emergency Renewal and Replacement Reserve Fund, the Renewal and Replacement Fund or the Intermodal General Purpose Fund.

"Operating and Maintenance Fund" The Operating and Maintenance Fund created by Section 502.

"Operating and Maintenance Reserve Requirement" Shall mean an amount to be deposited to the Operating and Maintenance Reserve Fund on or before the Completion Date equal to one-half of the amount set forth as Operating and Maintenance Costs of the Intermodal Facility in the Annual Budget for the then-current Fiscal Year. From and after the Completion Date, such term shall mean an amount required to be deposited to the Operating and Maintenance Reserve Fund on or before the end of each Fiscal Year equal to one-half of the amount set forth as Operating and Maintenance Costs of the Intermodal Facility in the Annual Budget for the next succeeding Fiscal Year.

"Outstanding" or "outstanding" With respect to Obligations, shall mean all Obligations that have been authenticated and delivered under this Indenture, except:

(a) Obligations theretofore canceled or delivered to the Trustee for cancellation under Section 208;

(b) Obligations that are deemed to be no longer Outstanding in accordance with Section 1102; and

(c) Obligations in substitution for which other Obligations have been authenticated and delivered pursuant to Article II.

In determining whether the Secured Owners of a requisite aggregate principal amount of Obligations Outstanding have concurred in any request, demand, authorization, direction, notice, consent or waiver under the provisions hereof, Obligations that are held by or on behalf of the Issuer (unless all of the Outstanding Obligations are then owned by the Issuer) shall be disregarded for the purpose of any such determination.

"Paying Agent" With respect to any Series of Obligations, that Person appointed pursuant to Section 911 hereof to make payments to Registered Owners of interest and/or principal pursuant to the terms of this Indenture or any Supplemental Indenture, which initially shall be the Trustee.

"Permitted Investments" Shall mean and include any of the following, to the extent that the same are at the time legal for the investment of the Issuer's or RIAC's funds, except as may otherwise be provided in a Supplemental Indenture:

(a) Government Obligations, and evidences of ownership of proportionate interest in future interest or principal payments on such obligations ("Government Certificates");

(b) Bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by any of the following: (i) Federal Home Loan Bank System, (ii) Export-Import Bank of the U.S., (iii) Farmers Home Administration, (iv) Federal Financing Bank, (v) Federal Housing Administration, (vi) Federal Home Loan Mortgage Company, (vii) Government National Mortgage Association, (viii) Private Export Funding Corp., (ix) Federal Farm Credit Bank, (x) Resolution Trust Corporation or (xi) any indebtedness issued or guaranteed by any instrumentality or agency of the U.S.;

(c) Pre-refunded municipal obligations rated in the highest Rating Category by at least two Rating Agencies that meet the following conditions:

(i) such obligations are: (A) not to be redeemed prior to maturity or the trustee for such municipal obligations has been given irrevocable instructions concerning their calling and redemption, and (B) the issuer of such obligations has covenanted not to redeem such obligations other than as set forth in such instructions;

(ii) such obligations are secured by Government Obligations or Government Certificates that may be applied only to principal of and premium and interest on such obligations;

(iii) the principal of and interest on such Government Obligations or Government Certificates (plus any cash in an escrow fund with respect to such pre-refunded obligations) are sufficient to meet the liabilities evidenced by such obligations;

(iv) the Government Obligations or Government Certificates serving as security for the obligations are held by an escrow agent or trustee; and

(v) such Government Obligations or Government Certificates are not available to satisfy any other claims, including those against the trustee or escrow agent.

(d) Direct and general short or long-term obligations of any state of the U.S. or the District of Columbia to the payment of which the full faith and credit of such state is pledged and which are rated in either of the two highest Rating Categories by at least two Rating Agencies;

(e) Interest-bearing demand or time deposits with, or interests in money market portfolios rated AAA-m by S&P issued by state banks or trust companies or national banking associations that are members of the Federal Deposit Insurance Corporation ("FDIC"). Such deposits or interests must be: (i) continuously and fully insured by the FDIC, (ii) if they have a maturity of one year or less, with or issued by banks whose short-term debt is rated in one of the two highest Rating Categories by at least two Rating Agencies, (iii) if they have a maturity longer than one year, with or issued by banks whose Long-Term Indebtedness is rated in one of the two highest Rating Categories by at least two Rating Agencies, or (iv) fully secured by Government Obligations or Government Certificates. Such Government Obligations or Government Certificates must have a market value at all times at least equal to the principal amount of the deposits or interests. The Government Obligations and Government Certificates must be held by a third party (who shall not be the provider of the collateral), or by any Federal Reserve Bank or depository, as custodian for the institution holding the deposits or issuing the interests. Such third party shall have a perfected first lien on the Government Obligations or Government Certificates serving as collateral, and such collateral shall be free from all other third party liens;

(f) Eurodollar time deposits issued by a bank with a deposit rating in one of the top two short-term deposit Rating Categories of at least two Rating Agencies;

(g) Long-term or medium-term corporate debt guaranteed by any corporation whose obligations of such tenor are rated in one of the two highest Rating Categories by at least two Rating Agencies;

(h) Commercial paper rated, at the time of purchase, "Prime-1" by Moody's and "A-1" or better by S&P;

(i) Repurchase agreements: (i) the maturities of which are 30 days or less or (ii) the maturities of which are longer than 30 days provided the Collateral (as defined below) subject to such agreements is marked to market weekly, entered into with financial institutions such as banks or trust companies organized under state law or national banking associations, insurance companies or government bond dealers reporting to, trading with and recognized as a primary dealer by the Federal Reserve Bank of New York or with a dealer or parent holding company that is rated investment grade by at least two Rating Agencies. Such repurchase agreements shall be collateralized with Government Obligations and Government Certificates or obligations described in subparagraph (b) above (the "Collateral"). The Collateral shall be maintained in an amount (exclusive of accrued interest thereon) at least equal to the amount invested in such repurchase agreements. In addition, the provisions of such repurchase agreements shall meet the following additional criteria: (A) a third party who is not the provider of the Collateral shall have possession of the same; and (B)

the third party holding the Collateral shall be required to liquidate the same upon any failure to maintain the requisite level of Collateral.

(j) Prime commercial paper of a corporation, finance company or banking institution rated in the highest short-term Rating Category by at least two Rating Agencies;

(k) Public housing bonds issued by public agencies. Such bonds must be: (i) fully secured by a pledge of annual contributions under a contract with the U.S., (ii) temporary notes, preliminary loan notes or project notes secured by a requisition or payment agreement with the U.S., or (iii) state or public agency or municipal obligations rated in the highest Rating Category by at least two Rating Agencies;

(l) Shares of a diversified open-end management investment company, as defined in the Investment Company Act of 1940, or shares in a regulated investment company, as defined in Section 851(a) of the Code, that is a money market fund rated in the highest Rating Category by at least two Rating Agencies;

(m) Money market accounts of any state or federal bank, or bank whose holding company's Short or Long-Term Indebtedness is rated in the top two categories by at least two Rating Agencies;

(n) Investment agreements, the issuer of which is rated in one of the two highest Rating Categories by at least two Rating Agencies; and

(o) Any debt or fixed income security, the issuer of which is rated in the highest Rating Category by at least two Rating Agencies;

*provided, however*, that while the 2006 TIFIA Bond is Outstanding the term "Permitted Investments" shall have the meaning set forth in the TIFIA Loan Agreement when used in connection with the investment of amounts on deposit in the Second Lien Debt Service Fund.

**"Person"** An individual, public body, corporation, partnership, association, joint stock company, trust and any unincorporated organization.

**"Privilege Fee"** The monthly business privilege fee charged by RIAC and paid by the Rental Car Companies pursuant to Section 12.1 of the Concession Agreement.

**"Project Costs"** The costs of all necessary studies, surveys, plans, and specifications, architectural, engineering, or other special services, acquisition of land and any buildings thereon, site preparation and development, construction, reconstruction, rehabilitation and improvement in order to construct the Intermodal Facility, and the acquisition of such machinery and equipment or other personal property as may be deemed necessary in connection therewith (other than new materials, work in progress, or stock in trade); the necessary expenses incurred in connection with the initial occupancy of the Intermodal Facility; an allocable portion of the administrative and operating expenses of the Issuer or RIAC; financing and

issuance costs of the Intermodal Facility, including without limitation, legal, accounting, feasibility and financial advisory, underwriting and consultant fees and expenses, including any fees and expenses of any Bond Insurer and the provider of any reserve fund surety, and all costs and expenses incident to the authorization, issuance, delivery and sale of the Obligations, including without limitation the preparation, execution, delivery and recording of this Indenture, any preliminary and the final offering documents pertaining to the Obligations, and any printing fees for such documents, any purchase agreements pursuant to which the Obligations will be sold, all credit agreements and other documents providing security for the Obligations and all other agreements and documents involved and contemplated hereby; the costs and fees, including legal fees, incident to the qualification of the Obligations for offer and sale under state or federal securities laws and the preparation of any memorandum as to the eligibility of the Obligations for offer and sale and for investment under state laws, if required or if applicable; such other and additional fees, costs, expenses and expenditures of whatever nature incidental or pertaining to the financing of the Intermodal Facility, including funding of such reserves, funds and accounts as may be required by this Indenture, all other costs and expenses that may properly be capitalized as financing costs of the Intermodal Facility; capitalized interest on the Intermodal Facility from the date of issuance of any Obligations through the Completion Date; and the cost of such other items, including any indemnity or surety bonds and premiums on insurance, real estate brokers and agent fees, fees and expenses of trustees, Security Depositories, and Paying Agents as may be incurred in connection with the foregoing; provided, however, that Project Costs payable from the proceeds of the Series 2006 Bonds shall be subject to the further restrictions contained in Section 402(a), and Project Costs payable from the 2006 TIFIA Bond shall be subject to the further restrictions contained in the TIFIA Loan Agreement.

"Projected Annual Debt Service" When applied to First Lien Obligations, Second Lien Obligations, Subordinate Lien Obligations or all Obligations, for each Fiscal Year, shall equal the sum of: (a) the amount of Annual Debt Service on all such First Lien Obligations, Second Lien Obligations, Subordinate Lien Obligations or all Obligations, as the case may be, then Outstanding plus (b) the Annual Debt Service on any Obligations of such character then proposed to be issued, less (c) the Annual Debt Service on any Obligations to be refunded with such proposed Obligations.

"Projected Net Facility Revenues" Net Facility Revenues projected by the Airport Consultant to be received in any Fiscal Year, taking into account all projected changes in Facility Revenues including any revisions of the CFC that have been approved or proposed by RIAC and that will become effective during such Fiscal Year.

"Qualified Costs of Governmental Facilities" That portion of the Project Costs of the Intermodal Facility which constitutes Governmental Facilities and which will be charged to the capital account of RIAC for federal income tax purposes, or which would be so chargeable either with a proper election under the Code or which, but for a proper election, could be deducted as an expense, and which were incurred and paid, or are to be incurred and paid, after the date on which the Issuer or RIAC



adopted a resolution or took some other official action toward the issuance of obligations to finance such Qualified Costs of Governmental Facilities.

"Rate Covenant" Shall mean the covenant of RIAC contained in Section 717.

"Rating Agency" Fitch, Moody's or S&P or such other nationally recognized securities rating agency as may be designated in writing to the Trustee by an Issuer Representative.

"Rating Category" or "Rating Categories" Each major rating classification established by the Rating Agency, determined without regard to gradations such as "1," "2" and "3" or "plus" (+) and "minus" (-).

"Rebate Fund" The fund created by Section 502(i).

"Record Date" Unless otherwise provided with respect to any Series of Obligations in a Supplemental Indenture: (a) for Obligations on which interest is payable on the first day of a month, the fifteenth day of the immediately preceding month; or (b) for Obligations on which interest is payable on the fifteenth day of a month, the last day of the immediately preceding month. However, in each case, if the date specified above is not a Business Day, then the Record Date shall be the Business Day next preceding the date specified above.

"Registered Owner" or "Owner" (or the lower case version of the same) The Person in whose name any Obligations are registered on the Bond Register maintained by the Bond Registrar.

"Reimbursement Agreement" An agreement between the Issuer and/or RIAC and one or more Banks pursuant to which, among other things, such Bank or Banks issue a Credit Facility with respect to Obligations of one or more Series and the Issuer and/or RIAC agree to reimburse such Bank or Banks for any drawings made thereunder.

"Reimbursement Obligation" The obligation of the Issuer pursuant to a Reimbursement Agreement to repay any amounts drawn under a Credit Facility and to pay interest on such drawn amounts pursuant to such Reimbursement Agreement, which Reimbursement Obligation is secured solely by the Trust Estate on a parity with the First Lien Obligations, the Second Lien Obligations or Subordinate Lien Obligations, as appropriate.

"Renewal and Replacement Fund" The fund created by Section 502(l).

"Rental Car Company or Companies" Individually or collectively, the rental car companies that are or become signatories to a Concession Agreement, and any of their successors and permitted assigns hereunder.

"Responsible Officer" When used with respect to the Trustee, any officer in the corporate trust department (or any successor thereto) of the Trustee, or any other officer or representative of the Trustee customarily performing functions similar to those performed by any of such officers and, with respect to a particular corporate trust matter, any other officer of the Trustee to whom such matter is referred because of that officer's knowledge of and familiarity with the particular subject.

"Revenue Fund" The fund created by Section 502(a).

"RIAC Representative" Shall mean, with respect to RIAC, the Chairman, Vice Chairman, President, Chief Executive Officer or such other person as may be designated to act on behalf of RIAC by written certificate or resolution furnished to the Trustee containing the specimen signature of such person and signed on behalf of RIAC by the Chairman or Vice Chairman.

"Rule" Rule 15c2-12 of the SEC under the Securities Exchange Act of 1934, as amended from time to time.

"SEC" The U.S. Securities and Exchange Commission or its successors.

"Second Lien Debt Service Fund" The fund created by Section 502(e).

"Second Lien Debt Service Reserve Fund" The fund created by Section 502(f).

"Second Lien Debt Service Reserve Requirement" The amount set forth in the First Supplemental Indenture as the Second Lien Debt Service Reserve Requirement.

"Second Lien DSRF Security" Shall have the meaning set forth as Section 508.

"Second Lien Interest Account" The account of that name created pursuant to Section 507.

"Second Lien Obligations" The 2006 TIFIA Bond and all Indebtedness of any kind or class, including bonds, notes, bond anticipation notes, commercial paper and other obligations issued or incurred as Additional Second Lien Obligations under Section 210 and includes all obligations of the Issuer owed to Secured Owners of Second Lien Obligations and Reimbursement Obligations secured by the Trust Estate on a parity with Second Lien Obligations.

"Second Lien Principal Account" The account of that name created pursuant to Section 507.

"Secured Owner" (a) With respect to First Lien Obligations, each Person who is a Registered Owner of any First Lien Obligation, each Bank providing a Credit Facility secured on a parity with the First Lien Obligations and each Bond Insurer providing a Bond Insurance Policy with respect to a First Lien Obligation; (b) with respect to Second Lien Obligations, each Person who is a Registered Owner of any Second Lien Obligation, each Bank providing a Credit Facility secured on a parity with

the Second Lien Obligations and each Bond Insurer providing a Bond Insurance Policy with respect to a Second Lien Obligation; and (c) with respect to Subordinate Lien Obligations, each Person who is a Registered Owner of any Subordinate Lien Obligation, each Bank providing a Credit Facility secured on a parity with the Subordinate Lien Obligations and each Bond Insurer providing a Bond Insurance Policy with respect to a Subordinate Lien Obligation.

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

"Series" One or more Obligations issued at the same time, or sharing some other common term or characteristic, and designated as a separate Series of Obligations.

"Series 2006 Bonds" The Rhode Island Economic Development Corporation First Lien Special Facility Revenue Bonds (Rhode Island Airport Corporation Intermodal Facility Project) Series 2006 authorized to be issued as First Lien Obligations by this Indenture.

"Series 2006 Bonds Award Certificate" The Award Certificate relating to the Series 2006 Bonds.

"Series 2006 First Lien Obligations" The Series 2006 Bonds.

"Short-Term Indebtedness" All Indebtedness that matures in less than 365 days. In the event a Bank has extended a line of credit or the Issuer has undertaken a commercial paper or similar program, only amounts actually borrowed under such line of credit or program and repayable in less than 365 days shall be considered Short-Term Indebtedness and the full amount of such commitment or program shall not be treated as Short-Term Indebtedness to the extent that such facility remains available but undrawn.

"Special Record Date" (a) with respect to the Series 2006 First Lien Obligations, the new record date established by the Trustee for an interest payment in the event of a non-payment of interest on a scheduled payment date, and for 30 days thereafter, when funds for the payment of such interest have been received from the Issuer or (b) with respect to Additional First Lien Obligations or Second Lien Obligations, the date or dates specified in a Supplemental Indenture with respect to the Obligations issued under such Supplemental Indenture. Notice of the Special Record Date and of the scheduled payment date of the past due interest (which shall be 15 days after the Special Record Date) shall be sent at least five Business Days prior to the Special Record Date by U.S. mail, first-class postage prepaid, to the address of each Secured Owner of an Obligation appearing on the Bond Register at

the close of business on the last Business Day next preceding the date of mailing of such notice.

"Standard & Poor's" or "S&P" Standard & Poor's Credit Market Services, a division of McGraw-Hill, Inc., its successors and their assigns, and, if such corporation shall for any reason no longer perform the functions of a securities rating agency, "S&P" shall be deemed to refer to any other nationally-recognized securities rating agency designated by the Issuer.

"State" The State of Rhode Island and Providence Plantations.

"State Lease Agreement" That certain Lease and Operating Agreement by and among the State, the Rhode Island Department of Transportation and RIAC dated as of dated as of June 25, 1993, as amended by instruments dated June 2, 1998, July 1, 1993 and May 10, 2005, and as the same may be further amended and supplemented from time to time.

"Stated Maturity" When used with respect to any Obligation, the scheduled maturity or mandatory sinking fund redemption of such Obligation.

"Subordinate Lien Debt Service Fund" The fund created by Section 502(g) to secure payment of the Subordinate Lien Obligations.

"Subordinate Lien Obligations" All Indebtedness of any kind or class, including bonds, notes, bond anticipation notes, commercial paper and other obligations issued or incurred as Additional Subordinate Lien Obligations under Section 211, including all obligations of the Issuer owed to Secured Owners of Subordinate Lien Obligations and Reimbursement Obligations secured by the Trust Estate on a parity with Subordinate Lien Obligations.

"Supplemental Indenture" or "Supplement" Any supplemental indenture to this Indenture, now or hereafter duly authorized and entered into in accordance with the provisions of Article X hereof.

"Tax Regulatory Agreement" shall mean the Tax Regulatory Agreement dated as of the date hereof among the Issuer, RIAC and the Trustee.

"Tender Indebtedness" Any Obligations:

- (a) the terms of which include: (i) an option or an obligation on the part of the Secured Owner to tender all or a portion of such Obligation to the Issuer, the Trustee, the Paying Agent or another fiduciary or agent for payment or purchase and (ii) a requirement on the part of the Issuer to purchase or cause to be purchased such Obligation or portion thereof if properly presented; and

- (b) that are rated in either: (i) one of the two highest long-term Rating Categories by a Rating Agency or (ii) the highest short-term, note or commercial paper Rating Category by a Rating Agency.

"TIFIA Loan Payments" The payments required pursuant to Section 9 of the TIFIA Loan Agreement.

"TIFIA Loan Agreement" The Secured Loan Agreement dated as of June 1, 2006, as supplemented and amended from time to time, among the Issuer, the USDOT, acting by and through the Federal Highway Administrator, RIAC and the Rhode Island Department of Transportation relating to the 2006 TIFIA Loan.

"Trust Estate" Shall have the meaning set forth in the "Granting Clause" hereto.

"Trustee" Shall have the meaning set forth in the Preamble hereto.

"2006 Obligations" The Series 2006 First Lien Obligations, which are Special Facility Revenue Bonds as defined in the Concession Agreement, and the 2006 TIFIA Bond.

"2006 TIFIA Loan" The loan from the USDOT to the Issuer made pursuant to the TIFIA Loan Agreement and evidenced by the 2006 TIFIA Bond, to finance a portion of the Project Costs of the Intermodal Facility and authorized by the First Supplemental Indenture.

"2006 TIFIA Bond" The bonds entitled "Rhode Island Economic Development Corporation Second Lien Special Facility Revenue Bond (Rhode Island Airport Corporation Intermodal Facility Project) Series 2006, TIFIA Bond No. 2006-1001" issued as a Second Lien Obligation to evidence the 2006 TIFIA Loan pursuant to the First Supplemental Indenture.

"U.S." The United States of America.

"USDOT" The U.S. Department of Transportation.

"Variable Rate Indebtedness" Any Obligation the interest rate on which fluctuates from time to time subsequent to the time of incurrence. Variable Rate Indebtedness may include, without limitation: (a) "auction rate" Obligations (i) the interest rate applicable to which (after an initial period following the issuance thereof or the conversion thereof to such an interest rate mode) is reset from time to time through an auction or bidding system, and (ii) which the Issuer has no obligation to repurchase in connection with the resetting of the interest rate applicable thereto except to the extent proceeds are available for such purpose either from the remarketing of such Obligations or from such other sources as are identified in the Supplemental Indenture pursuant to which such Obligations were issued; (b) Tender Indebtedness; (c) commercial paper Obligations which are intended to be reissued and refinanced periodically; or (d) other forms of Obligations on which the interest

fluctuates or is subject to being set or reset from time to time, not more frequently than annually.

**SECTION 102.** Rules of Interpretation. For purposes of this Indenture, except as otherwise expressly provided or the context otherwise requires:

(a) The words "herein," "hereof" and "hereunder" and other similar words refer to this Indenture as a whole and not to any particular Article, Section or other subdivision thereof.

(b) The definitions in this Article are applicable whether the terms defined are used in the singular or the plural.

(c) All accounting terms that are not defined in this Indenture have the meanings assigned to them in accordance with then applicable Accounting Principles.

(d) Any pronouns used in this Indenture include both the singular and the plural and cover both genders.

(e) Any terms defined elsewhere in this Indenture have the meanings attributed to them where defined.

(f) The captions or headings herein are for convenience only and in no way define, limit or describe the scope or intent, or control or affect the meaning or construction, of any provisions or sections hereof.

(g) Any references to Section numbers are to Sections of this Indenture unless stated otherwise.

## **ARTICLE II**

### **AUTHORIZATION, EXECUTION, AUTHENTICATION, REGISTRATION AND DELIVERY OF OBLIGATIONS**

#### **SECTION 201.** Issuance of Series 2006 First Lien Obligations

(a) Authorization of the Series 2006 Bonds. A Series of First Lien Obligations to be designated the "RHODE ISLAND ECONOMIC DEVELOPMENT CORPORATION FIRST LIEN SPECIAL FACILITY REVENUE BONDS (RHODE ISLAND AIRPORT CORPORATION INTERMODAL FACILITY PROJECT) Series 2006" are hereby authorized to be issued in the maximum principal amount of \$48,765,000 for the purpose of financing a portion of the Project Costs of the Intermodal Facility.

(i) In General. The Series 2006 Bonds: (1) may be redeemed prior to their respective Stated Maturity dates, (2) may be assigned and transferred, (3) may be exchanged for other Series 2006 Bonds, (4) shall have the characteristics, (5) shall be signed and sealed, and (6) the principal of and interest on the Series 2006 Bonds shall be payable, all as provided, and in the manner required or indicated, in the FORM OF BONDS set forth in Exhibit A to this Indenture and as determined by the Issuer Representative as provided herein, with such changes and additions as are required to be consistent with the terms and provisions shown in the Series 2006 Bonds Award Certificate, as provided in (b) below.

(ii) Date, Denominations, Number, Maturities, and Terms of Series 2006 Bonds. The Series 2006 Bonds shall initially be issued, sold, and delivered hereunder as fully-registered bonds, without interest coupons, paying current interest, numbered consecutively from R-1 upwards, payable to the respective initial Registered Owners thereof, or to the registered assignee or assignees of the Series 2006 Bonds or any portion or portions thereof, in the denomination of \$5,000 or any integral multiple thereof (an "Authorized Denomination"), maturing not later than July 1, 2036, payable serially or otherwise on the dates, in the years and in the principal amounts, respectively, and dated, all as set forth in the Series 2006 Bonds Award Certificate of the Issuer Representative and in Exhibit A.

(iii) Interest on the Series 2006 Bonds. The Series 2006 Bonds shall bear interest calculated on the basis of a 360-day year composed of twelve 30-day months from the dates specified in the FORM OF BONDS in Exhibit A and in the Series 2006 Bonds Award Certificate to their respective dates of Stated Maturity at the rates set forth in such Award Certificate.

(b) Sale of Series 2006 Bonds. The Issuer Representative is hereby authorized, appointed and designated to act on behalf of the Issuer in selling and delivering the Series 2006 A Bonds and carrying out the other procedures specified in this Indenture, including determining and fixing: (i) the date of the Series 2006 Bonds, (ii) any additional or different designation or title by which the Series 2006 Bonds shall be known, (iii) the price at which the Series 2006 Bonds will be sold, (iv) the years in which the Series 2006 Bonds will mature, (v) the principal amount to mature in each of such years, (vi) the aggregate principal amount of the Series 2006 Bonds, (vii) the rate of interest to be borne by each such Maturity, (viii) the interest payment periods, (ix) the dates, price, and terms upon and at which the Series 2006 Bonds shall be subject to redemption prior to Maturity at the option of the Issuer, as well as any mandatory sinking fund redemption provisions, and (x) all other matters relating to the issuance, sale, and delivery of the Series 2006 Bonds, all of which shall be specified in the Series 2006 A Bonds Award Certificate of the Issuer Representative.

**SECTION 202. Authentication of Series 2006 First Lien Obligations and Additional First Lien Obligations.**

(a) In General. The First Lien Obligations shall bear a certificate of authentication to the effect that the Trustee certifies that such First Lien Obligation is one of the First Lien Obligations authorized by this Indenture, or a Supplemental Indenture, duly executed by the Trustee. The Trustee shall authenticate each First Lien Obligation with the manual signature of a Responsible Officer of the Trustee, but it shall not be necessary for the same Responsible Officer to authenticate all of the First Lien Obligations of a Series. Except to the extent set forth in the first sentence of this paragraph, only such authenticated First Lien Obligations shall be entitled to any right or benefit under this Indenture. Such certificate on any First Lien Obligation issued hereunder shall be conclusive evidence that the First Lien Obligation has been duly issued and is secured by the provisions hereof.

(b) Series 2006 First Lien Obligations. The Trustee shall authenticate and deliver the Series 2006 First Lien Obligations when the following have been filed with the Trustee:

- (i) A certified copy of the Authorizing Resolution of the Issuer;
- (ii) An original executed counterpart of this Indenture and the Award Certificate;
- (iii) An opinion or opinions of Bond Counsel, to the effect that: (A) issuance of the Series 2006 First Lien Obligations is permitted under this Indenture, (B) each of this Indenture and the Series 2006 First Lien Obligations has been duly authorized, executed and delivered and is a valid, binding and enforceable obligation of the Issuer, subject to bankruptcy, equitable principles and other standard legal opinion exceptions, and (C) interest on the Series 2006 First Lien Obligations is not included in gross income for federal income tax purposes under the Code;
- (iv) A request and authorization of the Issuer, signed by an Issuer Representative, to the Trustee to authenticate and deliver the Series 2006 First Lien Obligations to such Person named therein after confirmation of payment to the Trustee for the account of the Issuer of a specified sum of money (which may include directions as to the disposition of such sum of money);
- (v) A certificate of the Issuer and RIAC, signed by an Issuer Representative and a RIAC Representative, that the Issuer and RIAC are not in default under this Indenture, and evidence satisfactory to the Trustee that, upon issuance of the Series 2006 First Lien Obligations, amounts will be deposited in the funds and accounts established by this Indenture adequate for the necessary balances therein after issuance of the Series 2006 First Lien Obligations (including an amount sufficient to satisfy the First Lien Debt Service Reserve Requirement).



(vii) Such further documents, moneys and securities as are required by the provisions of this Indenture.

(c) Additional First Lien Obligations. Neither the Issuer nor RIAC will issue nor incur any other Obligation having a parity lien on the Trust Estate except for Additional First Lien Obligations issued pursuant to this Section 202(c) and Section 702. The Trustee shall authenticate and deliver such Additional First Lien Obligations when the following have been filed with the Trustee:

(i) A certified copy of the resolution or resolutions of the Issuer authorizing: (A) the execution and delivery of a Supplemental Indenture establishing or providing for the establishment of, among other things, the date, rate or rates of interest on, interest payment dates, Stated Maturity dates and redemption provisions of such Additional First Lien Obligations, and (B) the issuance, sale, execution and delivery of the Additional First Lien Obligations;

(ii) An original executed counterpart of the Supplemental Indenture and the Award Certificate authorizing such Additional First Lien Obligations;

(iii) An opinion or opinions of Bond Counsel to the effect that: (A) issuance of the Additional First Lien Obligations is permitted under this Indenture, (B) each of the Supplemental Indenture and the Additional First Lien Obligations has been duly authorized, executed and delivered and is a valid, binding and enforceable obligation of the Issuer, subject to bankruptcy, equitable principles and other standard legal opinion exceptions, and (C) subject to Section 202(d), interest on the Additional First Lien Obligations is not included in gross income for federal income tax purposes under the Code;

(iv) A request and authorization of the Issuer, signed by an Issuer Representative, to the Trustee to authenticate and deliver the Additional First Lien Obligations to such Person named therein upon such conditions as are set forth in the request and authorization, including, if applicable, confirmation of payment to the Trustee for the account of the Issuer of a specified sum (which may include directions as to the disposition of such sum of money);

(v) A certificate of the Issuer and RIAC, signed by an Issuer Representative and a RIAC Representative, that neither the Issuer nor RIAC is in default under this Indenture or that, upon the issuance of such Additional First Lien Obligations, any existing default will be cured, and evidence satisfactory to the Trustee that, upon issuance of the Additional First Lien Obligations, amounts will be deposited in the funds hereunder adequate for the necessary balances therein after issuance of the Additional First Lien Obligations (including any amount necessary to satisfy the First Lien Debt Service Reserve Requirement);

(vi) A certificate of the Issuer and RIAC, signed by an Issuer Representative, identifying the Additional First Lien Obligations as Short-Term Indebtedness or Long-Term Indebtedness and demonstrating with reasonable detail that the provisions of Section 702(a) or (b), as applicable, have been met for the issuance of such Additional First Lien Obligations; and

(vii) Such further documents, moneys and securities as are required by the provisions of the Supplemental Indenture.

(d) Taxable Bonds. Anything in this Indenture to the contrary notwithstanding, Additional First Lien Obligations may bear interest that is included in gross income for federal income tax purposes under the Code, in which event provisions herein requiring or referencing the exclusion of interest on Additional First Lien Obligations from gross income for federal income tax purposes may be ignored or modified, as appropriate, as set forth in an opinion of Bond Counsel.

**SECTION 203.** Issuance of First Lien Obligations; Form and Terms Thereof; Limited Obligations. Subject to the applicable provisions hereof, all First Lien Obligations, other than Reimbursement Obligations and Credit Facilities, shall be issued and shall contain such maturities, payment terms, interest rate provisions, redemption or prepayment features and other provisions as shall be set forth in or provided for in this Article II and in the FORM OF BONDS set forth in Exhibit A or in a Supplemental Indenture providing for the issuance of such Additional First Lien Obligations.

The First Lien Obligations shall be limited obligations of the Issuer, payable solely from a first lien on, pledge of and security interest in the Trust Estate. The First Lien Obligations shall constitute a valid claim of the respective Secured Owners thereof against the Trust Estate, which is pledged to secure the payment of the principal of, redemption premium, if any, and interest on the First Lien Obligations, and which shall be utilized for no other purpose, except as expressly authorized in this Indenture. The First Lien Obligations shall not constitute general obligations of the Issuer, RIAC or the State and under no circumstances shall the First Lien Obligations be payable from, nor shall the Secured Owners thereof have any rightful claim to, any income, revenues, funds or assets of the Issuer or RIAC other than those pledged hereunder as security for the payment of the First Lien Obligations. Neither the full faith and credit nor the taxing or the taking power of the State is pledged to the payment of the principal of, premium, if any, or interest on the First Lien Obligations.

**SECTION 204.** Execution of First Lien Obligations; Payment. The First Lien Obligations, shall be signed by the manual or facsimile signature of an Issuer Representative and attested by the manual or facsimile signature of the Secretary or Assistant Secretary of the Issuer. The First Lien Obligations may bear the seal of the Issuer or a facsimile thereof affixed to or imprinted on the First Lien Obligations. In case any officer whose signature or a facsimile of whose signature shall appear on any Obligation shall cease to be such officer before the delivery of such Obligation,

such signature or facsimile shall nevertheless be valid and sufficient for all purposes as if such officer had remained in office until such delivery.

The principal of, premium, if any, and interest on the First Lien Obligations, other than Reimbursement Agreements and Credit Facilities, shall be payable in any currency of the U.S. that, on the respective dates of payment thereof, is legal tender for the payment of public and private debts. The principal of all First Lien Obligations shall be payable at the designated trust office of the Trustee, and payment of the interest on each First Lien Obligation shall be made on each Interest Payment Date to the Person appearing on the Bond Register of the Bond Registrar as of the Record Date as the Registered Owner thereof, by check or draft mailed to such registered owner at his address as it appears on such Bond Register, or by wire transfer in the case of a Registered Owner holding at least \$1,000,000 in principal amount of Bonds. However, if and to the extent that the Issuer defaults on the payment of interest due on an Interest Payment Date, such defaulted interest shall be paid to those Persons who are the Registered Owners as of the Special Record Date on a payment date established by the Trustee, notice of which shall have been mailed to those Persons who are the Registered Owners as of the Special Record Date. The scheduled payment date shall be 15 days after the Special Record Date with respect to the Series 2006 First Lien Obligations and shall be on such date or dates established in the Supplemental Indenture under which Additional First Lien Obligations are issued.

**SECTION 205.** Registration of Transfer and Exchange of First Lien Obligations; Persons Treated as Registered Owners. The Trustee shall act as initial Bond Registrar and in such capacity shall maintain a Bond Register for the registration and transfer of First Lien Obligations. Upon surrender of any First Lien Obligations at the designated office of the Trustee, together with an assignment duly executed by the current Registered Owner of such First Lien Obligations or such Registered Owner's duly authorized attorney or legal representative in such form as shall be satisfactory to the Trustee, such First Lien Obligations may, at the option of the Registered Owner, be exchanged for an equal aggregate principal amount of First Lien Obligations of the same Series and Maturity, of Authorized Denominations and bearing interest at the same rate and in the same form as the First Lien Obligations surrendered for exchange, registered in the name or names designated on the assignment; provided the Trustee is not required to exchange or register the transfer of First Lien Obligations after the giving of notice calling such First Lien Obligations for redemption, in whole or in part. The Issuer shall execute and the Trustee shall authenticate any First Lien Obligations whose execution and authentication is necessary to provide for exchange of First Lien Obligations pursuant to this Section, and the Issuer may rely on a representation from the Trustee that such execution is required.

The Trustee may make a charge to any Registered Owner requesting such exchange or registration in the amount of any tax or other governmental charge required to be paid with respect thereto, and the Issuer may charge such amount as it deems appropriate for each new First Lien Obligation delivered upon such exchange or transfer, which charge or charges shall be paid before any new First Lien Obligation shall be delivered.

Prior to due presentment for registration of transfer of any First Lien Obligation, the Trustee shall treat the Person shown on the Bond Register as owning a First Lien Obligation as the Registered Owner and the Person exclusively entitled to payment of principal thereof, redemption premium, if any, and interest thereon and, except as otherwise expressly provided herein, the exercise of all other rights and powers of the owner thereof, and neither the Issuer, the Trustee nor any agent of the Issuer or the Trustee shall be affected by notice to the contrary.

**SECTION 206.** Temporary First Lien Obligations. Prior to the preparation of definitive First Lien Obligations of a Series, other than Reimbursement Agreements and Credit Facilities, the Issuer may issue temporary First Lien Obligations in registered form and in such denominations as the Issuer may determine but otherwise in substantially the form provided for definitive First Lien Obligations of such Series with appropriate variations, omissions and insertions. The Issuer shall promptly prepare, execute and deliver to the Trustee before the first Interest Payment Date for such First Lien Obligations, definitive First Lien Obligations and, upon presentation and surrender of First Lien Obligations in temporary form, the Trustee shall authenticate and deliver in exchange therefor definitive First Lien Obligations of the same Maturity for the same aggregate principal amount. Until exchanged for definitive First Lien Obligations, First Lien Obligations in temporary form shall be entitled to the lien and benefit of this Indenture.

**SECTION 207.** Mutilated, Lost or Destroyed First Lien Obligations. If any First Lien Obligation, other than Reimbursement Agreements and Credit Facilities, has been mutilated, lost or destroyed, the Issuer shall execute, and the Trustee shall authenticate and deliver to the Registered Owner, a new First Lien Obligation of like form, date and tenor in exchange and substitution for, and upon cancellation of, such mutilated First Lien Obligation or in lieu of and in substitution for such lost or destroyed First Lien Obligation but only if the Registered Owner has paid the reasonable expenses and charges of the Issuer and the Trustee in connection therewith and, in the case of a lost or destroyed First Lien Obligation: (a) filed with the Trustee evidence satisfactory to the Trustee that such First Lien Obligation was lost or destroyed and (b) furnished to the Trustee and the Issuer indemnity satisfactory to each. If any such First Lien Obligation has matured or been called for redemption and is payable, instead of issuing a new First Lien Obligation the Trustee may pay the same without issuing a replacement First Lien Obligation.

If, after the delivery of such replacement First Lien Obligation, the original First Lien Obligation in lieu of which such replacement First Lien Obligation was issued is presented for payment or registration, the Trustee shall seek to recover such replacement First Lien Obligation from the Person to whom it was delivered or any Person taking therefrom and shall be entitled to recover from the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the Trustee or the Issuer in connection therewith.

**SECTION 208.** Cancellation and Disposition of First Lien Obligations. The Issuer may deliver First Lien Obligations to the Trustee for cancellation at any time and for any reason and the Trustee is hereby authorized to cancel such First Lien Obligations. All First Lien Obligations that have been paid (whether at its Stated Maturity or upon redemption) or delivered to the Trustee for cancellation shall not be reissued. Unless otherwise directed by the Issuer, the Trustee shall treat such First Lien Obligations in accordance with its document retention policies or as may be directed by state or federal law.

**SECTION 209.** Securities Depository Provisions. Unless otherwise provided in a Supplemental Indenture, First Lien Obligations, other than Reimbursement Agreements and Credit Facilities, shall be Book-Entry First Lien Obligations. All Book-Entry First Lien Obligations shall be registered in the name of Cede & Co., as nominee of DTC or any successor Securities Depository. The Issuer and the Trustee acknowledge that they have executed and delivered a Letter of Representations to DTC. All payments of principal of, redemption premium, if any, and interest on the Book-Entry First Lien Obligations and all notices with respect thereto, including notices of full or partial redemption, shall be made and given at the times and in the manner set forth in the Letter of Representations. The terms and provisions of the Letter of Representations shall govern in the event of any inconsistency between the provisions of this Indenture and the Letter of Representations. The Letter of Representations may be amended without Registered Owner consent.

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

(a) the then current Securities Depository notifies the Issuer and the Trustee that it is no longer willing or able to act as Securities Depository for the Book-Entry First Lien Obligations and a successor Securities Depository for the Book-Entry First Lien Obligations is not appointed by the Issuer prior to the effective date of such discontinuation; or

(b) The Issuer determines that continuation of the book-entry system through the then current Securities Depository (or a successor Securities Depository) is not in the best interest of the Issuer. In the event a successor Securities Depository is appointed by the Issuer, the Book-Entry First Lien Obligations will be registered in the name of such successor Securities Depository or its nominee.

In the event certificates are required to be issued to Beneficial Owners, the Trustee and the Issuer shall be fully protected in relying upon a certificate of the Securities Depository or any participant thereof as to the identity of and the principal amount of Book-Entry First Lien Obligations held by such Beneficial Owners.

The Beneficial Owners of First Lien Obligations will not receive physical delivery of certificates except as provided herein. For so long as there is a Securities Depository for First Lien Obligations, all of such First Lien Obligations shall be registered in the name of the nominee of the Securities Depository, all transfers of beneficial ownership interests in such First Lien Obligations will be made in accordance with the rules of the Securities Depository, and no investor or other party purchasing, selling or otherwise transferring beneficial ownership of such First Lien Obligations is to receive, hold or deliver any certificate.

The Issuer and the Trustee shall have no responsibility or liability for transfers of beneficial ownership interests in such First Lien Obligations. The Issuer and the Trustee will recognize the Securities Depository or its nominee as the Registered Owner of Book-Entry First Lien Obligations for all purposes, including receipt of payments, notices and voting; *provided, however*, that the Trustee may recognize votes by or on behalf of Beneficial Owners as if such votes were made by Registered Owners of a related portion of the First Lien Obligations when such votes are received in compliance with an omnibus proxy of the Securities Depository or otherwise pursuant to the rules of the Securities Depository or the provisions of the Letter of Representations or other comparable evidence delivered to the Trustee by the Registered Owners or as provided in Sections 910 and 1210 of this Indenture.

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

**SECTION 210. Second Lien Obligations.** Pursuant to the provisions of the First Supplemental Indenture authorized simultaneously with the authorization, execution and delivery of this Indenture, the Issuer has authorized the execution, issuance and delivery of the 2006 TIFIA Loan and the execution, issuance and delivery of the 2006 TIFIA Bond to evidence the Issuer's obligations under the First Supplemental Indenture and the 2006 TIFIA Loan as Second Lien Obligations. Subject to the provisions of Section 812, the 2006 TIFIA Bond is being issued as a Second Lien Obligation. In addition, the Issuer reserves the right to issue Additional Second Lien Obligations secured by a lien on and pledge of the Trust Estate junior

and subordinate only to the First Lien Obligations. Except to the extent specifically set forth in this Indenture or in a Supplemental Indenture authorizing Second Lien Obligations, the provisions of Sections 202 through 209 governing First Lien Obligations shall govern and apply to Second Lien Obligations and, as so applied, each time that "First Lien Obligation" is stated in such Sections it shall be read as "Second Lien Obligation." In addition, when applied to the issuance of Second Lien Obligations, the reference in the introduction to Section 202(c) to Section 702 shall be deemed to refer to Section 703 and the reference in Section 202(c)(vi) to Section 702(a) or (b), as applicable, shall be deemed to refer to Section 703(a) or (b), as applicable.

**SECTION 211.** Subordinate Lien Obligations. The Issuer reserves the right to issue Subordinate Lien Obligations and Additional Subordinate Lien Obligations secured by a lien on and pledge of the Trust Estate junior and subordinate only to the First Lien Obligations and the Second Lien Obligations. Except to the extent specifically set forth in this Indenture or in a Supplemental Indenture authorizing Subordinate Lien Obligations, the provisions of Sections 202 through 209 governing First Lien Obligations shall govern and apply to Subordinate Lien Obligations and, as so applied, each time that First Lien Obligation is stated in such Sections it shall be read as Subordinate Lien Obligation.

**SECTION 212.** Conversions of Variable Rate Indebtedness to a Fixed Interest Rate. The Issuer at the request of RIAC may convert Variable Rate Indebtedness to a fixed interest rate if permitted by and pursuant to the terms thereof and if the Issuer, treating the proposed conversion to a fixed interest rate as if it constituted the issuance of Additional First Lien Obligations or Additional Second Lien Obligations, can satisfy the requirements set forth in Sections 702(a) or 703(a) depending on whether the Obligation being converted is a First Lien Obligation or a Second Lien Obligation, as the case may be (computing the Annual Debt Service with respect to such Variable Rate Indebtedness proposed to be converted as bearing interest at the Assumed Variable Rate or such other rate as identified by a Financial Advisor as being more appropriate under the circumstances).

### **ARTICLE III**

#### **REDEMPTION**

**SECTION 301.** Redemption of First Lien Obligations. The Series 2006 First Lien Obligations shall be subject to redemption, in whole or in part, and at such times and prices as may be provided in the Series 2006 First Lien Obligations Award Certificate, and any Additional First Lien Obligations shall be subject to redemption, in whole or in part, and at such times and prices as may be provided in the Supplemental Indenture and the related Award Certificate, if any, pursuant to which such First Lien Obligations are issued. The following provisions of this Article shall apply to all First Lien Obligations except to the extent set forth in a Supplemental Indenture relating to an issue of First Lien Obligations.

If less than all of a maturity of a Series of First Lien Obligations is called for redemption, the Trustee shall select the First Lien Obligations to be redeemed by lot within each Maturity. The portion of any First Lien Obligation to be redeemed shall be an Authorized Denomination or any multiple thereof and in selecting First Lien Obligations for redemption, each First Lien Obligation shall be considered as representing that number of First Lien Obligations that is obtained by dividing the principal amount of such First Lien Obligation by the minimum Authorized Denomination. If a portion of a First Lien Obligation shall be called for redemption, a new First Lien Obligation, of the same Series, Maturity, interest rate and other terms, in principal amount equal to the unredeemed portion thereof shall be issued to the Registered Owner upon the surrender thereof. If for any reason the principal amount of First Lien Obligations called for redemption would result in a redemption of First Lien Obligations less than the Authorized Denomination, the Trustee, to the extent possible within the principal amount of First Lien Obligations to be redeemed, is hereby authorized to adjust the selection of First Lien Obligations for such purpose in order to minimize any such redemption. Notwithstanding the foregoing, the Securities Depository for Book-Entry First Lien Obligations shall select the First Lien Obligations for redemption within particular maturities according to its stated procedures. If an Event of Default has occurred and is continuing, any First Lien Obligations called for redemption shall be redeemed in proportion among all Series, and within each Series by Maturity and within maturities by lot as provided above.

#### **SECTION 302.    Notice of Redemption.**

(a) Notice and Conditional Redemption. When First Lien Obligations (or portions thereof) are to be redeemed, the Issuer shall give or cause to be given notice of the redemption of the First Lien Obligations to the Trustee no later than 15 days prior to the last date on which notice of such redemption can be given or such shorter time as may be acceptable to the Trustee. In the case of an optional redemption, the notice may state: (1) that it is conditioned upon the deposit of moneys, in an amount equal to the amount necessary to effect the redemption, with the Trustee no later than the redemption date, or (2) that the Issuer retains the right to rescind such notice at any time prior to the scheduled redemption date if the Issuer delivers a certificate of an Issuer Representative to the Trustee instructing the Trustee to rescind the redemption notice (in either case, a "Conditional Redemption"), and such notice and optional redemption shall be of no effect if such moneys are not so deposited or if the notice is rescinded as described in subsection (d) of this Section.

The Trustee, at the expense of the Issuer, shall send notice of any redemption, identifying the First Lien Obligations to be redeemed, the redemption date and the method and place of payment and the information required by subsection (b) of this Section, by first class mail, or other commercially acceptable method of communication, to each Registered Owner of a First Lien Obligation called for redemption to the Registered Owner's address listed on the Bond Register. Such notice shall be sent by the Trustee by first class mail, or other commercially acceptable method of communication, at least 30 days prior to the scheduled redemption date unless a different time period is provided in the Supplemental



Indenture for such First Lien Obligations. With respect to Book-Entry First Lien Obligations, the Trustee shall send notice of redemption to the Securities Depository pursuant to the Letter of Representations and the Trustee shall not be required to give the notice to any Beneficial Owners. If notice is given as stated in this paragraph (a), failure of any Registered Owner to receive such notice, or any defect in the notice, shall not affect the redemption or the validity of the proceedings for the redemption of the First Lien Obligations.

(b) **Contents of Notice.** In addition to the foregoing, the redemption notice shall contain with respect to each First Lien Obligation being redeemed: (1) the CUSIP number, (2) the date of issue, (3) the interest rate, (4) the Maturity date, and (5) any other descriptive information determined by the Trustee to be needed to identify the First Lien Obligations. If a redemption is a Conditional Redemption, the notice shall so state. The Trustee also shall send each notice of redemption to: (i) any Rating Agency then rating the First Lien Obligations to be redeemed; (ii) all of the registered clearing agencies known to the Trustee to be in the business of holding substantial amounts of bonds of a type similar to the First Lien Obligations; and (iii) one or more national information services that disseminate notices of redemption of bonds such as the First Lien Obligations, such services to be identified by the Trustee.

(c) **Deposit of Redemption Price.** On or before the date fixed for redemption, subject to the provisions of subsections (a) and (d) of this Section, moneys shall be deposited with the Trustee to pay the principal of, redemption premium, if any, and interest accrued or accreted to the redemption date on the First Lien Obligations called for redemption. Upon the deposit of such moneys, unless the Issuer has given notice of rescission as described in subsection (d) of this Section, the First Lien Obligations shall cease to bear interest on the redemption date and shall no longer be entitled to the benefits of this Indenture (other than for payment and transfer and exchange) and shall no longer be considered Outstanding.

(d) **Rescission of Conditional Redemption.** Any Conditional Redemption may be rescinded in whole or in part at any time prior to the redemption date if the Issuer delivers a certificate of an Issuer Representative to the Trustee instructing the Trustee to rescind the redemption notice. The Trustee shall give prompt notice of such rescission to the affected Secured Owners. Any First Lien Obligations subject to Conditional Redemption where redemption has been rescinded shall remain Outstanding, and the rescission shall not constitute an Event of Default. Further, in the case of a Conditional Redemption, the failure of the Issuer to make funds available in part or in whole on or before the redemption date shall not constitute an Event of Default.

**SECTION 303. Purchase of First Lien Obligations at Any Time.** The Trustee, upon the written request of an Issuer Representative and a RIAC Representative, shall purchase First Lien Obligations as specified by an Issuer Representative and a RIAC Representative in the open market at a price not exceeding the price specified by an Issuer Representative and a RIAC Representative. Such purchase of First Lien Obligations shall be made with funds

available under this Indenture or provided by the Issuer or RIAC in such written request. Upon purchase by the Trustee, such First Lien Obligations shall be treated as delivered for cancellation pursuant to Section 208. Nothing in this Indenture shall prevent the Issuer from purchasing First Lien Obligations on the open market without the involvement of the Trustee and delivering such First Lien Obligations to the Trustee for cancellation pursuant to Section 208. First Lien Obligations purchased pursuant to this Section that are subject to a mandatory sinking fund redemption schedule may be credited against future mandatory sinking fund redemption payments. The principal amount of First Lien Obligations to be redeemed by optional redemption under this Indenture may be reduced by the principal amount of First Lien Obligations purchased by the Issuer and delivered to the Trustee for cancellation at least fifteen (15) days prior to the last date on which the notice of redemption can be mailed.

**SECTION 304.** Costs of Redemptions. The payment of the necessary costs and expenses of such redemptions, including, without limiting the generality of the foregoing, all reasonable legal fees, costs of advertisements, printing costs, brokerage charges and charges of the Trustee, if any, incident to such redemption, shall be payable by the Issuer from moneys in the Operating and Maintenance Fund, from proceeds of refunding bonds of the Issuer, or from such other source as is identified in a certificate of an Issuer Representative.

**SECTION 305.** Redemption of Second Lien Obligations and Subordinate Lien Obligations. Provisions governing redemption, including provisions relating to conditional redemption calls, notice of redemption, the purchases and costs of redemption of Second Lien Obligations and Subordinate Lien Obligations, shall be set forth in Supplemental Indentures relating to such Obligations.

## **ARTICLE IV**

### **DISPOSITION OF PROCEEDS; CONSTRUCTION FUND**

**SECTION 401.** Disposition of Proceeds.

(a) Series 2006 First Lien Obligations. The Issuer shall deposit with the Trustee as applicable all of the net proceeds of the Series 2006 First Lien Obligations, and the Trustee shall deposit and apply such proceeds as follows:

(i) To the credit of the First Lien Debt Service Reserve Fund, from the proceeds of the Series 2006 First Lien Obligations, a sum equal to the First Lien Debt Service Reserve Requirement; and

(ii) To the credit of the Construction Fund established in Section 402 as follows: (A) \$38,737,419.51 to the Series 2006 Project Account; and (B) \$6,761,091.57 to the Series 2006 Capitalized Interest Account.

(b) 2006 TIFIA Loan. The proceeds of the 2006 TIFIA Loan will be disbursed in accordance with the provisions of the First Supplemental Indenture, the TIFIA Loan Agreement and this Article.

(c) Additional Obligations. The disposition of the proceeds of additional Obligations shall be governed by the provisions of the Supplemental Indenture authorizing their issuance.

**SECTION 402.** Construction Fund. There is hereby created a special fund known as the "Construction Fund," which shall be held in trust by the Trustee and pledged to the payment of Obligations. There are hereby created two separate accounts in the Construction Fund as follows:

(a) Series 2006 Project Account. The Issuer shall deposit to the Series 2006 Project Account of the Construction Fund the amount required as provided in Section 401(a)(ii)(A). Proceeds of the Series 2006 Bonds deposited in the Series 2006 Project Account may be used for the payment of Project Costs that are Qualified Costs of Governmental Facilities and financing and issuance costs.

(b) Series 2006 Capitalized Interest Account. The Issuer shall deposit to the Series 2006 Capitalized Interest Account of the Construction Fund the amount required as provided in Section 401(a)(ii)(B). Proceeds of the Series 2006 Bonds deposited in the Series 2006 Capitalized Interest Account shall be used to pay interest on the Series 2006 Bonds accruing during construction of the Intermodal Facility. Upon completion of the Intermodal Facility, funds on deposit in the Series 2006 Capitalized Interest Account will promptly at the direction of the RIAC Representative be transferred to the First Lien Debt Service Fund.

**SECTION 403.** Payments from Construction Fund.

(a) Promptly after the delivery of the Series 2006 First Lien Obligations, the Trustee shall make disbursements from the Series 2006 Project Account of the Construction Fund to pay all Project Costs consisting of financing and issuance costs of the Series 2006 First Lien Obligations, subject to the receipt of an appropriate Requisition Certificate in substantially the form set forth in Exhibit B hereto executed by a RIAC Representative.

(b) Amounts in the Series 2006 Project Account shall be disbursed upon receipt of Requisition Certificate in substantially the form set forth in Exhibit B hereto executed by a RIAC Representative for any Project Costs.

(c) All Investment Income on amounts held in any account of the Construction Fund shall be credited to such account.

(d) When the Intermodal Facility has been completed and when all Project Costs of the Intermodal Facility shall have been paid, as provided in the Concession Agreement, the Trustee, pursuant to written direction of the Issuer and RIAC, shall

transfer all moneys remaining in the Construction Fund, if any, to the First Lien Debt Service Fund to be applied to the payment of the Series 2006 First Lien Obligations.

## **ARTICLE V**

### **FACILITY REVENUES AND FUNDS**

#### **SECTION 501.    Collections Covenant**

(a) RIAC shall cause the CFCs to be calculated, established and imposed so long as any Obligations remain Outstanding, and RIAC shall use diligence to collect the Facility Revenues and to cause the CFCs to be collected by the Rental Car Companies and the Off-Site RACs in accordance with applicable law and the terms of the Concession Agreement and deposited in the Revenue Fund.

(b) RIAC covenants and agrees that it will take all lawful and available measures to adjust the CFCs in any year pursuant to applicable law and as permitted by Section 6.2 of the Concession Agreement, if determined to be necessary in RIAC's sole discretion.

**SECTION 502.    Creation of Funds.** In addition to the Construction Fund created pursuant to Section 402 and any other funds created by Supplemental Indentures, the following funds are hereby created and amounts deposited therein shall be held by the Trustee or the Issuer, as the case may be, until applied as hereinafter provided:

- (a) Revenue Fund, to be held by RIAC (which may contain a Coverage Account);
- (b) Operating and Maintenance Fund, to be held by RIAC;
- (c) First Lien Debt Service Fund, to be held by the Trustee;
- (d) First Lien Debt Service Reserve Fund, to be held by the Trustee;
- (e) Second Lien Debt Service Fund, to be held by the Trustee;
- (f) Second Lien Debt Service Reserve Fund, to be held by the Trustee;
- (g) Subordinate Lien Debt Service Fund, to be held by the Trustee;
- (h) Subordinate Lien Debt Service Reserve Fund, to be held by the Trustee;
- (i) Rebate Fund, to be held by the Trustee;
- (j) Operating and Maintenance Reserve Fund, to be held by RIAC;
- (k) Emergency Renewal and Replacement Reserve Fund, to be held by RIAC;

- (l) Renewal and Replacement Fund, to be held by RIAC;
- (m) Intermodal General Purpose Fund, to be held by RIAC; and
- (n) CFC Fund, to be held by RIAC.

**SECTION 503. Flow of Funds.**

(a) Deposits to Revenue Fund. The Issuer and RIAC covenant that all Facility Revenues will be deposited upon receipt to the credit of the Revenue Fund, and shall be transferred from the Revenue Fund to the funds specified in Section 503(b); *provided, however,* that all CFCs shall be deposited in the CFC Fund until the earlier of: (i) the Completion Date or (ii) the date on which all capitalized interest on the Series 2006 Bonds has been expended, and thereafter shall be deposited in the Revenue Fund. Unless otherwise specifically provided in this Article V, transfers from the Revenue Fund to the funds listed in Section 503(b) shall be made monthly by the fifth Business Day after the end of the immediately preceding month. The Revenue Fund may contain a Coverage Account as provided for pursuant to the terms of a Supplemental Indenture creating the same.

(b) Flow of Funds. Except as otherwise provided in this Section, transfers from the Revenue Fund and deposits to the below-listed funds shall be made in the order of priority in which the funds are listed at the times provided in Section 503(a); *provided, however,* that amounts in any Coverage Account may be withdrawn solely to pay Operating and Maintenance Costs and Annual Debt Service. In recognition that: (i) Obligations and the interest thereon may come due on various dates, (ii) the security interest in the Trust Estate securing the First Lien Obligations is senior to that securing the Second Lien Obligations and the Subordinate Lien Obligations, (iii) the security interest in the Trust Estate securing the Second Lien Obligations is senior to the security interest securing the Subordinate Lien Obligations and (iv) Second Lien Obligations, or interest thereon, may become due and payable on a date or dates in a Fiscal Year prior to the date a First Lien Obligation or the interest thereon is due, and Subordinate Lien Obligations, or interest thereon, may come due and payable on a date or dates in a Fiscal Year prior to the date a First Lien Obligation or Second Lien Obligation or the interest thereon is due, the Issuer and RIAC covenant that no transfer from the Revenue Fund to any Fund, other than those permitted by this Section 503, will be made in any Fiscal Year unless, in the opinion of an Issuer Representative and a RIAC Representative set forth in a certificate delivered to the Trustee, the transfer is not anticipated to result in the inability of the Issuer or RIAC to make a later transfer in the same Fiscal Year, as required by this Indenture, to a fund securing Obligations that have a security interest in the Trust Estate senior to that securing the Obligations that are secured by the fund into which the transfer is scheduled to be made:

- (1) Operating and Maintenance Fund;
- (2) First Lien Debt Service Fund;

- (3) First Lien Debt Service Reserve Fund;
- (4) Second Lien Debt Service Fund;
- (5) Second Lien Debt Service Reserve Fund;
- (6) Subordinate Lien Debt Service Fund;
- (7) Subordinate Lien Debt Service Reserve Fund, if any;
- (8) Rebate Fund;
- (9) Operating and Maintenance Reserve Fund;
- (10) Emergency Renewal and Replacement Reserve Fund;
- (11) Renewal and Replacement Fund; and
- (12) Intermodal General Purpose Fund.

**SECTION 504.** Operating and Maintenance Fund. Funds in the Operating and Maintenance Fund shall be used to pay Operating and Maintenance Costs, and will not be pledged to the payment of the Obligations.

**SECTION 505.** First Lien Debt Service Fund. There are hereby created two separate accounts in the First Lien Debt Service Fund to be known as the "First Lien Interest Account" and the "First Lien Principal Account".

The Trustee and the Issuer may create such additional accounts in the First Lien Debt Service Fund pursuant to a Supplemental Indenture as they deem necessary or appropriate, including without limitation an account into which drawings on a Credit Facility are to be deposited and from which principal (including redemption price) of and interest on the Series of First Lien Obligations secured by such Credit Facility are to be paid (and upon such payment, amounts on deposit in the First Lien Principal Account and First Lien Interest Account for such First Lien Obligations shall be used to repay the provider of the Credit Facility for such payments).

At the times provided in Section 503(a), after first having made the deposit required by Section 504, RIAC shall withdraw from the Revenue Fund and deposit in the First Lien Debt Service Fund (or to a fund or account created to pay or prepay amounts owed under a Credit Facility entered into in connection with a Series of First Lien Obligations) the following amounts:

(a) to the First Lien Interest Account, an amount which shall equal one-sixth (1/6th) of the next interest payment due after such date with respect to First Lien Obligations; provided, however, that: (i) the Issuer shall be credited with any amount already on deposit in the First Lien Interest Account or the Construction Fund to the

extent of any available capitalized interest therein, and (ii) the Issuer shall be credited with interest earned on amounts on deposit in the First Lien Interest Account; and

(b) to the First Lien Principal Account an amount which shall equal one-twelfth (1/12th) of the next principal payment due with respect to the First Lien Obligations after such date; *provided, however*, that the Issuer shall be credited with interest earned on amounts on deposit in the First Lien Principal Account.

The moneys and investments in the First Lien Interest Account and First Lien Principal Account shall be held by the Trustee in trust for the benefit of the First Lien Obligations, to the extent the foregoing are payable from such accounts, and to said extent and pending application, shall be subject to a lien and charge in favor of the Secured Owners of the First Lien Obligations until paid out or transferred as hereinafter provided. There shall be withdrawn from the First Lien Interest Account (and transferred from the Construction Fund to the First Lien Interest Account to the extent of any available capitalized interest therein) and withdrawn from the First Lien Principal Account from time to time and set aside or deposited with the Trustee, sufficient money for paying the interest on and the principal of the First Lien Obligations as the same shall become due, except to the extent such interest, principal or other amounts are payable from a fund or account other than the First Lien Debt Service Fund as provided in any Supplemental Indenture.

If at the time the Trustee is required to make a withdrawal from the First Lien Debt Service Fund the moneys therein shall not be sufficient for such purpose, the Trustee shall withdraw (or cause to be withdrawn) the amount of such deficiency from the moneys on deposit in the following funds or accounts and transfer the same to the First Lien Debt Service Fund in the following order: (i) the Revenue Fund, (ii) the Operating and Maintenance Reserve Fund, (iii) the Subordinate Lien Debt Service Fund, if any, (iv) the Second Lien Debt Service Fund, and (v) the First Lien Debt Service Reserve Fund.

#### **SECTION 506.     First Lien Debt Service Reserve Fund.**

(a) Series 2006 First Lien Obligations. An amount from the proceeds of the Series 2006 First Lien Obligations will be used to initially fund the First Lien Debt Service Reserve Requirement.

(b) General Provisions.

At the times provided in Section 503(a), after first having made the deposits provided by Sections 504 and 505, RIAC shall withdraw from the Revenue Fund and deposit in the First Lien Debt Service Reserve Fund an amount equal to one-twelfth (1/12th) of the amount, if any, required to make the amount on deposit in the First Lien Debt Service Reserve Fund equal to the First Lien Debt Service Reserve Requirement, and (ii) the amount set forth in a Supplemental Indenture if an amount different from the First Lien Debt Service Reserve Requirement is required.

Moneys, investments and First Lien DSRF Security held in the First Lien Debt Service Reserve Fund shall, except as otherwise provided in Section 812, be held and used for the benefit of all First Lien Obligations. Moneys held in the First Lien Debt Service Reserve Fund shall be used for the purpose of paying interest on, maturing principal and mandatory sinking fund redemption price of First Lien Obligations whenever and to the extent that the moneys held for the credit of the First Lien Debt Service Fund, after making all required transfers from other Funds, shall be insufficient for such purpose. If upon any valuation the moneys, investments and First Lien DSRF Security held in the First Lien Debt Service Reserve Fund exceed the First Lien Debt Service Reserve Requirement, then subject to the receipt of an opinion of Bond Counsel to the effect that such transfer and use will not adversely affect the treatment of interest on any Outstanding Obligations for federal income tax purposes, the Issuer may direct whether such excess moneys shall be transferred by the Trustee to the credit of the First Lien Debt Service Fund, used to reduce the principal amount of any First Lien DSRF Security or, to the extent that such excess was derived from Facility Revenues, transferred to the Revenue Fund.

In lieu of the deposit of moneys into the First Lien Debt Service Reserve Fund, the Issuer may cause to be provided a surety bond, an insurance policy, a letter of credit or similar financial instrument issued by an institution whose Long-Term Indebtedness is rated in one of the three highest Rating Categories assigned by any Rating Agency (each, a "First Lien DSRF Security") payable to the Trustee for the benefit of the Secured Owners in an amount equal to the difference between the First Lien Debt Service Reserve Requirement and the amounts then on deposit in the First Lien Debt Service Reserve Fund. The First Lien DSRF Security shall be payable (upon the giving of notice as required thereunder) on any Interest Payment Date, principal payment date or redemption date on which moneys will be required to be withdrawn from the First Lien Debt Service Reserve Fund and applied to the payment of the principal of or interest on any First Lien Obligations to the extent that such withdrawals cannot be made by amounts on deposit in the First Lien Debt Service Reserve Fund.

If a disbursement is made pursuant to a First Lien DSRF Security, the Issuer shall be obligated either: (a) to cause the reinstatement to the maximum limits of such First Lien DSRF Security, or (b) to deposit into the First Lien Debt Service Reserve Fund funds in the amount of the disbursement made under such First Lien DSRF Security, or a combination of such alternatives, as shall cause the amount credited to the First Lien Debt Service Reserve Fund to equal the First Lien Debt Service Reserve Requirement within twelve months.

If the rating on the Long-Term Indebtedness of the issuer of any First Lien DSRF Security ceases to be rated in one of the three highest Rating Categories assigned by any Rating Agency, the Issuer shall use reasonable efforts to replace such First Lien DSRF Security with one that is so rated, but shall not be obligated to pay, or commit to pay, increased fees, expenses or interest in connection with such replacement or to deposit additional Net Facility Revenues in the First Lien Debt Service Reserve Fund in lieu of replacing such First Lien DSRF Security with another.



Investments in the First Lien Debt Service Reserve Fund shall be valued at the lesser of market value or amortized cost as of the opening of business on the first Business Day of each June and December. Immediately after such valuation, any excess attributable to interest earnings and not needed to restore the First Lien Debt Service Reserve Fund to the First Lien Debt Service Reserve Requirement shall be transferred to one or more accounts in the Construction Fund prior to completion of the Intermodal Facility, and thereafter to the Revenue Fund. Any excess attributable to an increase in market value may be transferred to the Revenue Fund.

**SECTION 507.** Second Lien Debt Service Fund. There are hereby created two separate accounts in the Second Lien Debt Service Fund to be known as the "Second Lien Interest Account" and the "Second Lien Principal Account".

The Trustee and the Issuer may create such additional accounts in the Second Lien Debt Service Fund pursuant to a Supplemental Indenture as they deem necessary or appropriate, including without limitation an account into which drawings on a Credit Facility are to be deposited and from which principal (including redemption price) of and interest on the Series of Second Lien Obligations secured by such Credit Facility are to be paid (and upon such payment, amounts on deposit in the Second Lien Principal Account and Second Lien Interest Account for such Second Lien Obligations shall be used to repay the provider of the Credit Facility for such payments).

At the times provided in Section 503(a), after first having made or provided for the deposits required by Sections 504 through 506, RIAC shall withdraw from the Revenue Fund and deposit in the Second Lien Debt Service Fund (or to a fund or account created to pay or repay amounts owed under a Credit Facility entered into in connection with a Series of Second Lien Obligations) the following amounts:

(a) to the Second Lien Interest Account, an amount which shall equal one-sixth (1/6th) of the next interest payment due after such date with respect to Second Lien Obligations; *provided, however*, that: (i) the Issuer shall be credited with any amount already on deposit in the Second Lien Interest Account or the Construction Fund to the extent of any available capitalized interest therein, and (ii) the Issuer shall be credited with interest earned on amounts on deposit in the Second Lien Interest Account; and

(b) to the Second Lien Principal Account an amount which shall equal one-twelfth (1/12th) of the next principal payment due with respect to the Second Lien Obligations after such date; *provided, however*, that the Issuer shall be credited with interest earned on amounts on deposit in the Second Lien Principal Account.

Moneys and investments held in the Second Lien Principal Account and the Second Lien Interest Account shall be held by the Trustee in trust for the benefit of the First Lien Obligations as provided in Section 505, and for the benefit of the Second Lien Obligations to the extent the same are payable from such accounts; to such extent and pending application thereof, such moneys shall be subject to a lien and

charge in favor of the Secured Owners of the Second Lien Obligations until paid out or transferred as hereinafter provided. There shall be withdrawn from the Second Lien Interest Account (and transferred from the Construction Fund to the Second Lien Interest Account to the extent of any available capitalized interest therein) and the Second Lien Principal Account from time to time and set aside or deposited with the Trustee, sufficient money to pay the interest on and the principal of the Second Lien Obligations as the same shall become due, except to the extent such interest, principal or other amounts are payable from a fund or account other than the Second Lien Debt Service Fund as provided in any Supplemental Indenture.

If at the time the Trustee is required to make a withdrawal from the Second Lien Debt Service Fund the moneys therein shall not be sufficient for such purpose, subject to the requirements of Sections 504, 505 and 506 the Trustee shall withdraw (or cause to be withdrawn) the amount of such deficiency from the moneys on deposit in the following funds or accounts and transfer the same to the Second Lien Debt Service Fund in the following order: (i) the Revenue Fund, (ii) the Operating and Maintenance Reserve Fund, (iii) Subordinate Lien Debt Service Fund, if any, and (iv) the Second Lien Debt Service Reserve Fund.

**SECTION 508.     Second Lien Debt Service Reserve Fund.**

The Second Lien Debt Service Reserve Fund shall initially be funded on or before the Completion Date from CFCs collected prior to the Completion Date in an amount equal to the Second Lien Debt Service Reserve Requirement. If funds on deposit in the Second Lien Debt Service Reserve Fund as of the end of any Fiscal Year are less than the Second Lien Debt Service Reserve Requirement, then at the times provided in Section 503(a), after first having made the deposits provided by Sections 504 through 507, RIAC shall withdraw from the Revenue Fund and deposit in the Second Lien Debt Service Reserve Fund an amount equal to one-twelfth (1/12th) of the amount, if any, required to make the amount on deposit in the Second Lien Debt Service Reserve Fund equal to the Second Lien Debt Service Reserve Requirement provided for in the First Supplemental Indenture or in a subsequent Supplemental Indenture establishing a Second Lien Debt Service Reserve Requirement for Additional Second Lien Obligations.

In lieu of the deposit of moneys into the Second Lien Debt Service Reserve Fund, the Issuer may cause to be provided a surety bond, an insurance policy, a letter of credit or similar financial instrument satisfactory to USDOT, acting by and through the Federal Highway Administrator (each, a "Second Lien DSRF Security") payable to the Trustee for the benefit of the Secured Owners of Second Lien Obligations in an amount equal to the difference between the Second Lien Debt Service Reserve Requirement and the amounts then on deposit in the Second Lien Debt Service Reserve Fund. The Second Lien DSRF Security shall be payable (upon the giving of notice as required thereunder) on any Interest Payment Date, principal payment date or redemption date on which moneys will be required to be withdrawn from the Second Lien Debt Service Reserve Fund and applied to the payment of the principal of or interest on any Second Lien Obligations to the extent that such withdrawals

cannot be made by amounts on deposit in the Second Lien Debt Service Reserve Fund.

**SECTION 509.** Subordinate Lien Debt Service Fund. There are hereby created two separate accounts in the Subordinate Lien Debt Service Fund to be known as the "Subordinate Lien Interest Account" and the "Subordinate Lien Principal Account".

The Trustee and the Issuer may create such additional accounts in the Subordinate Lien Debt Service Fund pursuant to a Supplemental Indenture as they deem necessary or appropriate, including, but not limited to an account into which drawings on a Credit Facility are to be deposited and from which principal (including redemption price) of and interest on the Series of Subordinate Lien Obligations secured by such Credit Facility are to be paid (and upon such payment, amounts on deposit in the Subordinate Lien Principal Account and Subordinate Lien Interest Account for such Subordinate Lien Obligations shall be used to repay the provider of the Credit Facility for such payments).

At the times provided in Section 503(a), after first having made the deposits provided by Sections 504 through 508 hereof, the Trustee shall transfer from the Revenue Fund and deposit to the applicable account in the Subordinate Lien Debt Service Fund (or to a fund or account created to pay or repay amounts owed under a Credit Facility entered into in connection with a Series of Subordinate Lien Obligations in lieu of either of the foregoing) the amounts due on any Subordinate Lien Obligation.

The moneys in the Subordinate Lien Principal Account and the Subordinate Lien Interest Account shall be held by the Trustee in trust for the benefit of the First Lien Obligations and the Second Lien Obligations as provided in Sections 505 and 507, and the Subordinate Lien Obligations, to the extent the foregoing are payable from such accounts, and, to said extent and pending application, shall be subject to a lien and charge in favor of the owners of the Subordinate Lien Obligations until paid out or transferred as hereinafter provided. There shall be withdrawn from the Subordinate Lien Interest Account (and from the Construction Fund to the extent of any available capitalized interest) and the Subordinate Lien Principal Account from time to time and set aside or deposited with the Trustee sufficient money for paying the interest on and the principal of the Subordinate Lien Obligations as the same shall become due, except to the extent such interest, principal or other amounts are payable from a fund or account other than the Subordinate Lien Debt Service Fund as provided in any Supplemental Indenture.

If at the time the Trustee is required to make a withdrawal from the Subordinate Lien Debt Service Fund the moneys therein shall not be sufficient for such purpose, subject to the requirements of Sections 505 through 508, the Trustee shall withdraw the amount of such deficiency from the moneys on deposit in the following funds or accounts and transfer the same to the Subordinate Lien Debt Service Fund in the following order: (i) the Revenue Fund and (ii) the respective Subordinate Lien Debt

Service Reserve Funds, if any, established for a special series of Subordinate Lien Obligations.

**SECTION 510.**     Subordinate Lien Debt Service Reserve Fund. One or more Subordinate Lien Debt Service Reserve Funds may be created with respect to each Series of Subordinate Lien Obligations issued pursuant to any Supplemental Indenture. In the event that one or more Subordinate Lien Debt Service Reserve Funds are created, subject to making or providing for the deposits required by Sections 504 through 509, the Trustee shall transfer from the Revenue Fund to the Subordinate Lien Debt Service Reserve Fund the amounts required by the Supplemental Indenture authorizing the issuance of Subordinate Lien Obligations.

**SECTION 511.**     Rebate Fund. The Issuer and RIAC covenant to calculate and to pay directly to the U.S. Treasury all amounts due for payment of "arbitrage rebate" under Section 148(a) of the Code with respect to the Series 2006 First Lien Obligations. Nevertheless, the Issuer and RIAC in the future may deposit with the Trustee or direct the Trustee to deposit in the Rebate Fund amounts held in any Fund hereunder for any or all Series of First Lien Obligations (which direction shall specify the procedures for collection and payment of amounts due in respect of arbitrage rebate) if: (a) required under any amendments to Section 148(a) of the Code or (b) the Issuer and RIAC otherwise determine that the funding of the Rebate Fund is necessary or appropriate. The Rebate Fund is a trust fund but the amounts therein do not constitute part of the Trust Estate. Amounts on deposit in the Rebate Fund may be used solely to make payments to the U.S. Treasury under Section 148 of the Code and to pay costs related to the calculation of the amounts due. If, however, the Issuer determines at any time that the amount on deposit with Rebate Fund is excessive, or if an opinion of Bond Counsel is obtained to the effect that the rebate requirement currently provided for under Section 148(f) of the Code no longer applies to the Series 2006 First Lien Obligations, then the Issuer may direct the Trustee to transfer the excess to the Revenue Fund. Upon satisfaction of the Issuer's and RIAC's covenants described above, any amounts remaining in the Rebate Fund shall be deposited in the Revenue Fund. Notwithstanding anything else in this Indenture, the Issuer or RIAC may direct the Trustee to transfer all or a portion of the Investment Earnings from any fund or account held hereunder to the Rebate Fund. The Issuer or RIAC may direct such transfers to be made at any time, regardless of whether any arbitrage rebate is then due to be paid to the U.S. Treasury.

Amounts on deposit in the Rebate Fund may be invested in Permitted Investments (or otherwise as required or permitted by Section 148(f)(4) of the Code and applicable regulations) pending their use as provided herein, and all investment income thereon shall be deposited, upon receipt, in such fund.

The Issuer and RIAC shall at all times comply with the requirements of Section 148(f) of the Code and applicable regulations thereunder with respect to the Series 2006 First Lien Obligations, and shall amend the provisions of this Section 511 (without Secured Owners' consent) to the extent necessary to achieve or facilitate such compliance.

If at any time a rebate payment is required to be made to the U.S. Treasury with respect to any 2006 First Lien Obligation the amount on deposit in the Rebate Fund is insufficient to make such payment in full, the Issuer may direct that the Trustee shall promptly deposit the amount of such deficiency in the Rebate Fund, or direct the Trustee to transfer monies from the Revenue Fund to the Rebate Fund in the amount of such deficiency.

The Issuer and RIAC shall seek and obtain such advice from Bond Counsel and other professionals as may be necessary in order to comply with the requirements of Section 148(f) of the Code. The expenses incurred in connection with such compliance shall be deemed Operating and Maintenance Costs. The Issuer and RIAC shall keep such records of the computations and determinations made pursuant to this Section 511 as are required by Section 148(f) of the Code. The Issuer, RIAC and the Trustee shall each keep such records concerning the investment of the "gross proceeds" of the Series 2006 First Lien Obligations under their control as may be required in order to make the aforesaid computations.

**SECTION 512.**    Operating and Maintenance Reserve Fund The Operating and Maintenance Reserve Fund shall initially be funded on or before the Completion Date from CFCs collected prior to the Completion Date in an amount equal to the Operating and Maintenance Reserve Requirement. If funds on deposit in the Operating and Maintenance Reserve Fund as of the end of any Fiscal Year are less than the Operating and Maintenance Reserve Requirement, then at times provided herein, after first having made the deposits provided by Sections 504 through 511, RIAC shall withdraw from the Revenue Fund and deposit in the Operating and Maintenance Reserve Fund an amount equal to one-twelfth (1/12th) of the amount necessary to fund any such deficiency in the Operating and Maintenance Reserve Fund. Funds in the Operating and Maintenance Reserve Fund shall be used to pay Operating and Maintenance Costs when funds on deposit in the Operating and Maintenance Fund are insufficient therefor, and may be used to fund deficiencies in the First and Second Lien Debt Service Fund, and will not be pledged to the payment of the Obligations.

**SECTION 513.**    Emergency Renewal and Replacement Reserve Fund. The Issuer and RIAC shall establish a fund known as the "Emergency Renewal and Replacement Reserve Fund". The Emergency Renewal and Replacement Reserve Fund shall initially be funded on the Completion Date from CFCs received prior to the Completion Date in an amount equal to the Emergency Renewal and Replacement Reserve Fund Requirement. If the funds on deposit in the Emergency Renewal and Replacement Reserve Fund are less than the Emergency Renewal and Replacement Reserve Fund Requirement then, at the times provided in Section 503(a), after making the deposits required by Sections 504 through 512, there shall be transferred from the Revenue Fund an amount necessary to fund any such deficiency in twelve equal monthly installments. Funds in the Emergency Renewal and Replacement Reserve Fund shall be used by RIAC to pay Emergency Renewal and Replacement Costs and will not be pledged to the payment of the Obligations.

**SECTION 514. Renewal and Replacement Fund.** The Issuer and RIAC shall establish a fund known as the “Renewal and Replacement Fund”. Funds in the Renewal and Replacement Fund shall be used by RIAC to pay costs of renewals, replacements, enhancements or additions to the Intermodal Facility or for any other lawful purpose, and will not be pledged to the payment of the Obligations.

Funds on deposit in the Renewal and Replacement Fund shall at no time exceed \$10,000,000, with any funds in excess of such amount to be deposited in the Intermodal General Purpose Fund. Funds in the Renewal and Replacement Fund may be used by RIAC as aforesaid prior to the accumulation of the maximum amount permitted to be held in such fund.

**SECTION 515. Intermodal General Purpose Fund.**

After first having made the deposits provided by Sections 504 through 514, on or before the last Business Day of each Fiscal Year (or more frequently if all of such deposits shall have been made as required by the terms of Sections 504 through 514), RIAC shall transfer any amounts remaining in the Revenue Fund to the credit of the Intermodal General Purpose Fund.

Moneys in the Intermodal General Purpose Fund may be used by RIAC for any purpose related to the Intermodal Facility and to restore deficiencies in any funds or accounts created under this Indenture and will not be pledged to the payment of the Obligations. Such moneys may be expended for any of the following purposes, with no one item having priority over any of the others:

- (i) to purchase or redeem First Lien Obligations, Second Lien Obligations or Subordinate Lien Obligations;
- (ii) to pay Operating and Maintenance Costs;
- (iii) to make payments into the Construction Fund;
- (iv) to fund improvements, extensions and replacements of the Intermodal Facility; or
- (v) for any other lawful purpose including reducing the CFCs as provided in Section 5.5.4 of the Concession Agreement.

**SECTION 516. Trustee Reliance and Retention of Requisitions.** All requisitions and accompanying certificates and statements received by the Trustee pursuant to Section 403 or Sections 504 through 515 may be relied upon by and shall be retained in the possession of the Trustee for a period of five years, subject at all times to the inspection of the Issuer, RIAC, its agents and representatives, and any other Person authorized by a certificate of an Issuer Representative and a RIAC Representative. The Trustee shall not be required to make any independent investigation in connection with any such requisitions and accompanying certificates and statements.

**SECTION 517. Moneys Set Aside for Principal and Interest Held in Trust.**

All moneys that the Trustee shall have set aside (or deposited with any Paying Agent) for the purpose of paying any of the Obligations hereby secured, either at the Stated Maturity thereof or upon call for mandatory redemption, shall be held in trust for the respective Secured Owners of such Obligations. However, any moneys which shall be so held or deposited by the Trustee, and which shall remain unclaimed by the Secured Owners of such Obligations for a period of three years after the date on which such Obligations shall have become payable, shall, subject to the laws of the State, be paid to the Issuer upon its written request or to such officer, board or body as may then be entitled by law to receive the same; thereafter, the Secured Owners of such Obligations shall look only to the Issuer or to such officer, board or body, as the case may be, for payment and then only to the extent of the amounts so received without any interest thereon, and the Trustee shall have no responsibility with respect to such moneys.

**SECTION 518. Additional Security.** Except as otherwise provided or permitted herein, the Trust Estate securing all: (a) First Lien Obligations, shall be shared on a parity with other First Lien Obligations on an equal and ratable basis, (b) Second Lien Obligations, shall be shared on a parity with other Second Lien Obligations on an equal and ratable basis but subordinate and junior to the lien on, pledge of and security interest in the Trust Estate for the benefit of the Secured Owners of the First Lien Obligations, and (c) Subordinate Lien Obligations, shall be shared on a parity with other Subordinate Lien Obligations on an equal and ratable basis but subordinate and junior to the lien on, pledge of and security interest in the Trust Estate for the benefit of the Secured Owners of the First Lien Obligations and Second Lien Obligations. The Issuer may, however, in its discretion, provide Additional Obligation Security, but shall have no obligation to provide such additional security or credit enhancement to other Obligations, except that no Additional Obligation Security shall be provided unless there shall have been first delivered to the Trustee an opinion of Bond Counsel that the exclusion from gross income of interest on any Obligations for federal income tax purposes will not be adversely affected thereby.

**SECTION 519. CFC Fund.** Moneys on deposit in the CFC Fund prior to the Completion Date shall be used to pay RIAC's share of Project Costs, to fund the Second Lien Debt Service Reserve Fund, the Operating and Maintenance Reserve Fund and the Emergency Renewal and Replacement Reserve Fund, and to pay the issuance costs incurred in connection with the 2006 TIFIA Bond. The balance of monies, if any, remaining in the CFC Fund after satisfaction of the foregoing requirements shall be transferred to the Renewal and Replacement Fund on or before the Completion Date.

## ARTICLE VI

### DEPOSITARIES AND INVESTMENTS OF MONEYS

**SECTION 601.** Depository. Except as otherwise provided herein, all moneys received by RIAC under the provisions of this Indenture shall be deposited with the Trustee or with one or more Depositaries. All moneys deposited under the provisions of this Indenture with the Trustee or any other Depository shall be held in trust, credited to the particular fund or account to which such moneys belong and applied only in accordance with the provisions of this Indenture.

No moneys shall be deposited with any Depository, other than the Trustee, in an amount exceeding fifty percent (50%) of the amount that an officer of such Depository shall certify to the Issuer as the combined capital and surplus of such Depository.

All moneys deposited with the Trustee or any other Depository hereunder shall, to the extent not insured, be secured in the manner required or permitted by applicable law.

**SECTION 602.** Investment of Moneys. Moneys held in any of the funds or accounts hereunder may be retained uninvested, if deemed necessary by the Issuer or RIAC, as trust funds and secured as provided in Section 601, or may be invested in Permitted Investments, provided that RIAC shall not request, authorize or permit any investment which would cause any Series 2006 Bonds to be classified as "arbitrage bonds" as defined in Code §148. All investments shall be made by the Trustee upon the oral request of a RIAC Representative, which request shall be confirmed in writing by a RIAC Representative specifying the account or fund from which moneys are to be invested and designating the specific Permitted Investments to be acquired. Such investment instructions may take the form of standing investment directions.

All investments made pursuant to this Section shall be subject to withdrawal or shall mature or be subject to repurchase or redemption by RIAC, not later than the earlier of: (a) the date or dates set forth for similar investments in the applicable Supplemental Indenture or (b) the date on which the moneys may reasonably be expected to be needed for the purposes of this Indenture.

Investments acquired with the moneys in any fund or account shall be a part of such fund or account and, for the purposes of determining the amount in such fund or account, shall be valued at their then fair market value. The interest or income received on an investment shall remain in the fund or account to which the investment is credited except to the extent otherwise provided in the applicable Supplemental Indenture.

The Trustee shall withdraw, redeem or sell all or a portion of any investment upon receipt of the written direction from RIAC or upon a determination by the Trustee that moneys in such fund or account are to be applied or paid by the Trustee pursuant



to the provisions of this Indenture, and the proceeds thereof shall be deposited by the Trustee in the appropriate fund or account. The Trustee shall not be liable or responsible for any depreciation in the value of the Permitted Investments.

Except as otherwise specifically provided in Section 506 hereof or in a Supplemental Indenture, in computing the amount in any fund or account held under this Indenture, Permitted Investments purchased as an investment of moneys therein shall be valued by the Trustee on the opening of business on the first Business day of June and December at the current market value thereof or at the redemption price thereof, if then redeemable, at the option of the holder, in either event inclusive of accrued interest.

The purchase or sale of any investment may be made through the bond or investment department of the Trustee or the bond or investment department of any affiliated or related entity.

## **ARTICLE VII**

### **PARTICULAR COVENANTS**

#### **SECTION 701. Payment of Principal, Interest and Premium.**

(a) The Issuer covenants that it will promptly pay the principal of, premium, if any, and the interest on every Obligation issued under the provisions of this Indenture at the places, on the dates and in the manner provided herein and in said Obligations. Except as otherwise provided in this Indenture, such principal, interest and premium are payable solely from Net Facility Revenues, which are hereby pledged to the payment thereof in the manner and to the extent provided herein. Neither the general credit of the Issuer nor the general credit nor the taxing or the taking power of the State or any political subdivision, agency or instrumentality thereof is pledged for the payment of the Obligations.

(b) Without limiting the generality of the granting clauses set forth herein, as security for the payment of the principal of, premium, if any, and interest on the Obligations, the Issuer hereby grants to the Trustee a pledge of and lien on the Trust Estate. Such pledge shall be valid and binding from and after the date hereof and all property constituting the Trust Estate shall immediately be subject to the lien of such pledge as and when received by the Issuer or RIAC, without any physical delivery thereof or further act, and the lien of any such pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the Issuer.

(c) The Issuer covenants and agrees that it will not create any pledge, lien or encumbrance upon, or permit any pledge, lien or encumbrance to be created on, the Trust Estate except for a pledge, lien or encumbrance subordinate to the pledge and lien granted hereby for the benefit of the Obligations. In addition, the Issuer covenants not to issue any other obligations payable from the Trust Estate or create any debt,

lien, pledge, assignment, encumbrance or other charge having priority over or on a parity with the lien of the Obligations, unless otherwise permitted by this Indenture.

(d) Each and every covenant herein made, including all covenants made by the various sections of this Article VII, is predicated upon the condition that any obligation for the payment of money incurred by the Issuer, or for the taking of any action by the Issuer (or the breach of any of the foregoing obligations) shall not constitute nor give rise to any pecuniary liability or charge against its general credit. The principal of, premium, if any, and interest, required to be paid at any time and any and all other charges and expenses of whatever nature shall be payable solely out of the revenues or other receipts, funds or moneys of the Issuer specifically pledged to the payment thereof in the manner and to the extent in this Indenture specified, and nothing in the Obligations or in this Indenture shall be considered as pledging any other revenues, receipts, funds, moneys or assets of the Issuer.

THE OBLIGATIONS AND THE INTEREST THEREON DO NOT CONSTITUTE A DEBT, LIABILITY OR OBLIGATION OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN A SPECIAL OBLIGATION OF THE ISSUER) AND NEITHER THE FAITH AND CREDIT NOR THE TAXING OR THE TAKING POWER OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE OBLIGATIONS OR THE INTEREST THEREON. THE ISSUER HAS NO TAXING POWER.

**SECTION 702. Limitations on Issuance of Additional First Lien Obligations.**

(a) Additional First Lien Obligations. The Issuer agrees that it will not issue any Additional First Lien Obligations unless prior to or contemporaneously with the incurrence thereof, the provisions of Section 202(c) are met and there is delivered to the Trustee:

- (i) a certificate of the Issuer and RIAC stating that the Issuer's and RIAC's right to issue Additional First Lien Obligations, RIAC's obligation to make payments under the EDC Loan Agreement, the Rental Car Companies' obligations to make payments under the Concession Agreement and the Off-Site RACs' obligations to collect and pay over the CFCs to secure such Additional First Lien Obligations has not been altered, rescinded, amended or changed; and either
  - (A) a report of the Airport Consultant to the effect that the Projected Net Facility Revenues (plus Investment Earnings thereon and amounts, if any, projected to be on deposit in a Coverage Account on the first day of a Fiscal Year) for the three Fiscal Years following either the date of the issuance of such Additional First Lien Obligations or the date of final expenditure of any capitalized interest funded with the proceeds of such Additional First Lien Obligations, whichever is later, are expected, as of the end of each such Fiscal Year, to be at least equal to the greater of: (1) 1.25 times the Annual Debt Service

on all First Lien Obligations (including such Additional First Lien Obligations) or (2) 1.1 times the Annual Debt Service on all First Lien Obligations and Second Lien Obligations (including such Additional First Lien Obligations); or

- (B) a certificate of the Issuer Representative to the effect that the Net Facility Revenues for the immediately preceding Fiscal Year (plus Investment Earnings thereon and amounts, if any, contained in a Coverage Account on the first day of such Fiscal Year) were at least equal to the greater of: (1) 1.25 times the maximum Annual Debt Service on all First Lien Obligations (including such Additional First Lien Obligations), or (2) 1.1 times the maximum Annual Debt Service on all First Lien Obligations and Second Lien Obligations (including such Additional First Lien Obligations); and
- (ii) if the Additional First Lien Obligations are being incurred solely for the purposes of refunding, repurchasing or refinancing (whether in advance or otherwise) First Lien Obligations, a certificate of an Issuer Representative to the effect that the Annual Debt Service of the Issuer in each year on account of such Additional First Lien Obligations would be less than the Annual Debt Service of the Issuer on account of the First Lien Obligations to be refunded, repurchased or refinanced in each year that such refunded, repurchased or refinanced First Lien Obligations would have been outstanding.

(b) Completion Obligations. To finance the costs of completion of the Intermodal Facility and the completion of any additions to or expansions of the Intermodal Facility, at the request of RIAC, the Issuer may, without complying with the other provisions of Section 702(a), issue Additional First Lien Obligations in a principal amount not in excess of 15% of the principal amount of the series of the First Lien Obligations issued to finance the Intermodal Facility or such additions or expansions, if prior to the issuance thereof there is delivered to the Trustee a certificate of a RIAC Representative stating that:

- (i) in the case of the Series 2006 Bonds, that: (A) at the time such First Lien Obligations were issued, RIAC had reason to believe that the proceeds thereof together with other moneys then expected to be available would provide sufficient moneys to complete the Intermodal Facility; (B) the amount estimated to be needed to so complete the Intermodal Facility; and (C) that the proceeds of such Additional First Lien Obligations, together with a reasonable estimate of investment income to be earned thereon and available to pay the costs of completing the Intermodal Facility, the amount of moneys, if any, committed to such completion from available cash or marketable securities and reasonably estimated earnings thereon, enumerated bank loans (including letters or lines of credit), and any other moneys reasonably expected to be available, will be

in an amount not less than the amount estimated to be needed to complete the Intermodal Facility; and

- (ii) in the case of a Series of First Lien Obligations issued to finance an addition to or expansion of the Intermodal Facility, that: (A) at the time such First Lien Obligations were issued, RIAC had reason to believe that the proceeds thereof together with other moneys then expected to be available would provide sufficient moneys to complete such addition or expansion; (B) the amount estimated to be needed to so complete such addition or expansion; and (C) that the proceeds of such Additional First Lien Obligations, together with a reasonable estimate of investment income to be earned thereon and available to pay the costs of completing such addition or expansion, the amount of moneys, if any, committed to such completion from available cash or marketable securities and reasonably estimated earnings thereon, enumerated bank loans (including letters or lines of credit), and any other moneys reasonably expected to be available, will be in an amount not less than the amount estimated to be needed to complete such addition or expansion.

(c) The principal amount of the Additional First Lien Obligations to be used in assessing whether the test set forth in this Section 702(b) has been met shall include the amount required to: (i) provide completed and equipped facilities of substantially the same type and scope contemplated at the time such prior First Lien Obligations were originally issued, (ii) provide the required deposit, if any, to cause the balance in the First Lien Debt Service Reserve Fund to equal the First Lien Debt Service Reserve Requirement, and (iii) pay the costs and expenses of issuing such Additional First Lien Obligations.

**SECTION 703. Limitations on Issuance of Additional Second Lien Obligations.**

(a) Additional Second Lien Obligations. The Issuer agrees that it will not issue any Additional Second Lien Obligations unless prior to or contemporaneously with the incurrence thereof, the provisions of Section 210 are met and there is delivered to the Trustee:

- (i) a certificate of the Issuer and RIAC stating that the Issuer's and RIAC's right to issue Additional Second Lien Obligations, RIAC's obligation to make payments under the EDC Loan Agreement and the Rental Car Companies' obligations to make payments under the Concession Agreement and the Off-Site RACs' obligations to collect and pay over the CFCs to secure such Additional Second Lien Obligations has not been altered, rescinded, amended or changed; and either
  - A. a report of the Airport Consultant to the effect that the Projected Net Facility Revenues (plus Investment Earnings thereon and amounts, if any, projected to be on deposit in a Coverage Account at the

beginning of a Fiscal Year) for the three Fiscal Years following either the date of the issuance of such Additional Second Lien Obligations, or the date of final expenditure of any capitalized interest funded with the proceeds of such Additional Second Lien Obligations, whichever is later, are expected, as of the end of each such Fiscal Year, to be at least equal to 1.1 times the Annual Debt Service on all First Lien Obligations and Second Lien Obligations (including such Additional Second Lien Obligations); or

- B. a certificate of the Issuer Representative to the effect that the Net Facility Revenues for the immediately preceding Fiscal Year (plus Investment Earnings thereon and amounts, if any, contained in a Coverage Account on the first day of such Fiscal Year) were at last equal to 1.1 times the maximum Annual Debt Service on all First Lien Obligations and Second Lien Obligations (including such Additional Second Lien Obligations); and
- (ii) if the Additional Second Lien Obligations are being incurred solely for the purposes of refunding, repurchasing or refinancing (whether in advance or otherwise) Second Lien Obligations, a certificate of an Issuer Representative to the effect that the Annual Debt Service of the Issuer in each year on account of such Additional Second Lien Obligations would be less than the Annual Debt Service of the Issuer on account of the Second Lien Obligations to be refunded, repurchased or refinanced in each year that such refunded, repurchased or refinanced Second Lien Obligations would have been outstanding.

**SECTION 704.** Issuance of Additional Subordinate Lien Obligations. The Issuer may issue Additional Subordinate Lien Obligations at any time subject to the provisions of Section 211 of this Indenture and the Supplemental Indenture authorizing the same.

**SECTION 705.** Employment of Airport Consultant. RIAC covenants to employ an independent firm or corporation having a national reputation for skill and experience in such work to perform any functions of the Airport Consultant hereunder.

**SECTION 706.** Covenants Regarding Tax-Exemption.

(a) The Issuer and RIAC covenant to refrain from taking any action that would adversely affect, and to take any action required to ensure, the treatment of the Series 2006 First Lien Obligations as obligations described in section 103 of the Code, the interest on which is not includable in the "gross income" of the holder for purposes of federal income taxation, and refrain from taking any action that would result in the Series 2006 Bonds being treated as "private activity bonds" within the meaning of section 141(a) of the Code.

(b) The Issuer and RIAC may amend the description of the Intermodal Facility at any time or from time to time by filing with the Trustee a copy of an amendment to the same, accompanied by an opinion of Bond Counsel to the effect that such amendment will not adversely affect the exclusion from gross income of interest on the Series 2006 First Lien Obligations for federal income tax purposes or the status of the Series 2006 First Lien Obligations as exempt from the alternative minimum tax.

(c) The Issuer and RIAC hereby represent that they will provide to the Trustee all information necessary to evidence compliance with the requirements of the Code, including the information called for by IRS Form 8038-G, and that such information will be true and correct in all material respects.

(d) The Trustee shall be under no obligation to independently monitor compliance by the Issuer or RIAC with the requirements of this Section 706.

**SECTION 707.** Further Instruments and Action. Each of the Issuer and RIAC covenant that it will, from time to time, execute and deliver such further instruments and take such further action as may be required to carry out the purposes of this Indenture.

**SECTION 708.** TIFIA Loan Agreement. For the benefit of the Secured Owners, the Issuer covenants that while the 2006 TIFIA Bond is Outstanding it will comply with the provisions of the TIFIA Loan Agreement, except to the extent that such compliance is waived by USDOT or any permitted assignee or successor under the terms of the TIFIA Loan Agreement.

**SECTION 709.** Bond Insurance Policy. The Issuer and RIAC have accepted the commitment for municipal bond insurance with the Bond Insurer for the Bond Insurance Policy on the Series 2006 First Lien Obligations.

**SECTION 710.** Concerning the Concession Agreement. RIAC covenants and warrants:

(a) that the Concession Agreement has been duly and lawfully entered into, executed and delivered by RIAC and represents a valid, binding and enforceable agreement between RIAC and the Rental Car Companies and the Off-Site RACs, subject to the satisfaction of conditions precedent to the performance of the parties' respective obligations contained therein;

(b) that so long as any Obligations remain Outstanding, RIAC will not consent to or grant any modification of or amendment to Article 6 or Section 14.5 of the Concession Agreement that would materially and adversely affect the security herein provided for the payment of the Obligations;

(c) that so long as any Obligations remain Outstanding, RIAC will not consent to or grant any modification of or amendment to any other provision of the Concession Agreement that would have the effect of materially reducing, altering or modifying the obligations and commitments of the Rental Car Companies and the Off-Site RACs

contained in the Agreement, or would materially minimize, reduce or lessen the rights of RIAC in the event of a default in the payment of CFC's or RAC Rental Fees by the Rental Car Companies and the Off-Site RACs under the Concession Agreement, or would materially and adversely affect the security herein provided for the payment of the Obligations; *provided, however*, that the foregoing shall not be construed to prohibit any reduction in the CFCs permitted by Section 718 hereof; and

(d) that so long as any Obligations remain Outstanding, RIAC will perform and discharge its duties and obligations under the Concession Agreement and will use its best efforts to require each of the Rental Car Companies to perform and discharge each and all of its duties and obligations thereunder, and to require the Off-Site RACs to collect and pay over the CFCs as required by law.

**SECTION 711.** Completion and Acquisition of Intermodal Facility. RIAC covenants and agrees to use its best efforts to cause the Intermodal Facility to be constructed and completed with the proceeds of the First Lien Obligations and the Second Lien Obligations.

**SECTION 712.** Diligence in Certain Events of Default. In the Event of a Default by any Rental Car Company under the Concession Agreement (and whether or not it elects to terminate such Rental Car Company's rights under the Concession Agreement), and in the event of any failure by an Off-Site RAC to collect and pay over CFCs as required by law, RIAC covenants and agrees, subject to the terms in the Concession Agreement, to use its best efforts to impose and collect from the Rental Car Companies and the Off-Site RACs CFCs, RAC Rental Fees and other charges provided for in the Concession Agreement or by law in such amounts and under such terms and conditions as shall be sufficient to pay and retire the Obligations and all interest thereon when and as due and payable and to maintain the amounts required to be on deposit in the First Lien Debt Service Fund, the Second Lien Debt Service Fund and the Subordinate Lien Debt Service Fund and to provide for the proper maintenance and operation and insurance of the Intermodal Facility without expense to RIAC.

**SECTION 713.** Payment of Obligations Under EDC Loan Agreement.

(a) RIAC covenants and agrees that it promptly will pay or cause to be paid all amounts due on the dates and in the manner provided herein and in the EDC Loan Agreement according to the terms thereof, but solely from the Net Facility Revenues or from such other sources as may lawfully be used for such payment.

(b) RIAC covenants and agrees that it will not create any pledge, lien or encumbrance upon, or permit any pledge, lien or encumbrance to be created on, the Facility Revenues except for a pledge, lien or encumbrance subordinate to the pledge and lien granted hereby for the benefit of the Obligations. In addition, RIAC covenants not to issue any other obligations payable from the Facility Revenues or create any debt, lien, pledge, assignment, encumbrance or other charge having priority to or

being on a parity with the lien of the Obligations, unless otherwise permitted by this Indenture.

(c) Each and every covenant herein made, including all covenants made by the various sections of this Article VII, is predicated upon the condition that any obligation for the payment of money incurred by RIAC, or for the taking of any action by RIAC (or the breach of any of the foregoing obligations) shall not constitute nor give rise to a pecuniary liability or a charge against its general credit. The EDC Loan Payments required to be paid at any time and any and all other charges and expenses of whatever nature shall be payable solely out of the revenues or other receipts, funds or moneys of RIAC specifically pledged to the payment thereof in the manner and to the extent in this Indenture specified, and nothing in the Obligations or in this Indenture shall be considered as pledging any other revenues, receipts, funds, moneys or assets of RIAC.

THE OBLIGATIONS OF RIAC TO THE ISSUER TO REPAY THE PRINCIPAL OF THE LOAN MADE PURSUANT TO THE EDC LOAN AGREEMENT, AND TO PAY THE INTEREST THEREON AT THE RATE PROVIDED FOR IN THE EDC LOAN AGREEMENT, DO NOT CONSTITUTE A DEBT, LIABILITY OR OBLIGATION OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN A SPECIAL OBLIGATION OF RIAC) AND NEITHER THE FAITH AND CREDIT NOR THE TAXING OR THE TAKING POWER OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF SUCH PRINCIPAL OR THE INTEREST THEREON. RIAC HAS NO TAXING POWER.

**SECTION 714.** Transfers and Assignments. So long as any Obligations remain Outstanding, RIAC shall not cause or permit the Rental Car Companies and the Off-Site RACs to sell, dispose of, or encumber any portion of the Intermodal Facility, except as may be permitted under the Concession Agreement and this Indenture; provided, however, that this prohibition shall not prevent RIAC from disposing or permitting the disposal of any portion of the Intermodal Facility that has been declared surplus or is no longer needed or useful for the proper operation of the Intermodal Facility.

**SECTION 715.** Continuing Disclosure Undertaking. Each of RIAC and the Trustee hereby covenant and agree that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement applicable to it. Notwithstanding any other provision of this Indenture, failure of RIAC or the Trustee to comply with this covenant or the Continuing Disclosure Agreement shall not be considered an Event of Default; provided, however, that if the Trustee shall have been indemnified as provided in Section 902 of this Indenture, then the Trustee may (and shall, at the request of any Bond Insurer at any time that a Bond Insurance Policy with respect to the First Lien Obligations is outstanding by each Bond Insurer providing the same, or the Secured Owners of at least 25% in aggregate principal amount of the Outstanding Obligations), or any Secured Owner may, take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by judicial



proceeding, to cause RIAC or the Trustee, as the case may be, to comply with its obligations under this Section 715 and the Continuing Disclosure Agreement.

**SECTION 716.** Compliance with TIFIA Loan Agreement. RIAC recognizes that EDC is the Borrower under the TIFIA Loan Agreement. RIAC hereby agrees that it will perform each of the covenants and obligations of the EDC as applicable under and pursuant to the TIFIA Loan Agreement.

**SECTION 717.** Rate Covenant. RIAC hereby covenants that it will establish and revise rules and regulations so that Net Facility Revenues as of the end of each Fiscal Year (plus Investment Earnings thereon and amounts on deposit in a Coverage Account, if any, at the beginning of such Fiscal Year) are at least equal to the greatest of:

- (a) 1.25 times the Annual Debt Service payable on all Outstanding First Lien Obligations,
- (b) 1.1 times the Annual Debt Service payable on all Outstanding First Lien Obligations and Outstanding Second Lien Obligations; or
- (c) all deposits required to be made by Sections 504 through 513.

**SECTION 718.** CFC Covenant. So long as the 2006 TIFIA Bond is outstanding, neither the Issuer nor RIAC shall take any action to reduce the CFCs without the prior written consent of the U.S. Department of Transportation acting by and through the Federal Highway Administration, provided, however, that no such consent shall be required if the Net Facility Revenues assessed at the rate proposed by the Issuer or RIAC would have been sufficient to satisfy the requirements of Section 717 for the immediately preceding Fiscal Year of the Issuer and RIAC.

**SECTION 719.** Insurance Covenant. The Issuer and RIAC covenant that:

- (a) during the construction, alteration, enlargement or reconstruction of the Intermodal Facility, they will carry such builder's risk insurance, if any, as they may deem reasonable in light of insurance carried by contractors or subcontractors performing work in connection with the Intermodal Facility, and (b) from and after the time when such contractors and subcontractors shall cease to be responsible to carry such insurance, that they will insure and at all times keep the Intermodal Facility insured with one or more responsible insurance companies qualified to do business in the State, against physical loss or damage however caused, with such exemptions as are ordinarily required by such insurance companies, in such amount as it shall deem reasonable but in any event sufficient to comply with any legal or contractual requirement which, if breached, would result in the assumption by the Issuer or RIAC of a portion of any loss or damage as co-insurer. In the event of any loss or damage to the Intermodal Facility in excess of \$1,000,000, the proceeds of such insurance shall be deposited to the credit of the Construction Fund and used to repair or rebuild the Intermodal Facility and to restore the same, as nearly as possible, to the condition

which existed immediately prior to such damage or destruction, or used to redeem Outstanding Obligations, at the election of the Issuer.

## ARTICLE VIII

### EVENTS OF DEFAULT AND REMEDIES

**SECTION 801.** Events of Default. The occurrence and continuation of the following events shall constitute an “Event of Default” under this Indenture:

(a) failure to pay the principal of and premium, if any, or interest on any of the Obligations (other than the 2006 TIFIA Bond) or to pay Reimbursement Obligations when the same shall become due and payable, either at Stated Maturity, by proceedings for redemption or pursuant to the terms of the Obligations, or any failure to purchase or cause to be purchased any Tender Indebtedness, including any applicable Variable Rate Indebtedness, upon any optional or mandatory tender to the Issuer or a tender agent of the Issuer; provided, however, that failure to pay the principal of premium, if any, or interest on the 2006 TIFIA Bond shall not be an Event of Default hereunder, or

(b) the occurrence and continuance of an event of default under the EDC Loan Agreement, a Credit Facility, First Lien DSRF Security, or Reimbursement Agreement for First Lien Obligations; or

(c) destruction or damage of substantially all or any major portion of the Intermodal Facility to the extent of impairing its efficient operation and materially and adversely affecting the Facility Revenues that shall not be promptly repaired, replaced or reconstructed (whether such failure promptly to repair, replace or reconstruct the same be due to the impracticability of such repair, replacement or reconstruction or to lack of funds therefor or for any other reason); or

(d) judgment for the payment of money rendered against the Issuer or RIAC if such judgment is in an amount such that its payment would, in the opinion of the Trustee, have a materially adverse effect upon the financial condition of the Issuer or RIAC, respectively, and any such judgment shall not be discharged within ninety (90) days from the entry thereof or an appeal shall not be taken therefrom or from the order, decree or process upon which or pursuant to which such judgment shall have been granted or entered, in such manner as to set aside or stay the execution of or levy under such judgment, decree or process or the enforcement thereof, or

(e) the occurrence of a Bankruptcy-Related Event that shall not have been cured, vacated, discharged or stayed within sixty (60) days after the occurrence thereof; or

(f) failure of the Issuer to duly and punctually perform any other of the covenants, conditions, agreements and provisions contained in any Obligations (other than the 2006 TIFIA Bond) or in this Indenture on the part of the Issuer to be performed (other than with respect to the 2006 TIFIA Bond), and (with the exception of

covenants, conditions, agreements and provisions contained in Sections 702, 703, 706, 712, 713 and 714, a failure to perform with respect to which is not stayed) the continuation of such failure for sixty (60) days after written notice specifying such failure and requiring the same to be remedied shall have been given to the Issuer by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Secured Owners of not less than ten per cent (10%) in principal amount of the Obligations then Outstanding; and the Trustee shall investigate and consider any allegation of such default or Event of Default of which any Bond Insurer of record notifies the Trustee in writing. Notwithstanding anything in this Indenture to the contrary, the TIFIA Loan Agreement shall govern with respect to events of default relating to the 2006 TIFIA Bond.

**SECTION 802. Remedies Applicable.** The Secured Owners shall be entitled to the remedies provided in this Article VIII; provided, however, that acceleration of the principal of or interest on the Obligations or any of the Obligations upon the occurrence of an Event of Default is not a remedy available under this Indenture and in no event shall the Trustee, the Secured Owners or other parties have the ability, upon the occurrence of an Event of Default, to declare immediately due and payable the principal of or interest on the Obligations or any of the Obligations. To the extent that a Series of Obligations is secured by a Credit Facility, a First Lien DSRF Security or a Second Lien DSRF Security, the Bank or the Bond Insurer shall be considered the Secured Owner of such Obligation for all purposes of exercising any remedy or giving any directions to the Trustee pursuant to the provisions of this Article.

**SECTION 803. Enforcement of Remedies.** Upon the occurrence of any Event of Default specified in Section 801, then and in every such case the Trustee may proceed, and upon the written request of the Secured Owners of not less than twenty percent (20%) in principal amount of the Obligations then Outstanding hereunder shall proceed, subject to the provisions of Section 902, to protect and enforce its rights and the rights of the Secured Owners under the Enabling Acts and under this Indenture by such suits, actions or special proceedings in equity or at law, or by proceedings in the office of any board or officer having jurisdiction, either for mandamus or the specific performance of any covenant or agreement contained herein or in aid or execution of any power herein granted or for the enforcement of any proper legal or equitable remedy, as the Trustee, being advised by Counsel, shall deem most effectual to protect and enforce such rights.

In the enforcement of any remedy under this Indenture, the Trustee shall be entitled to sue for, enforce payment of and receive any and all amounts then due or becoming due during any Event of Default, and at any time remaining unpaid from the Issuer for principal, interest or otherwise under any of the provisions of this Indenture or of the Outstanding Obligations, with interest on overdue payments, to the extent permitted by law, at the rate or rates of interest borne by such Obligations, together with any and all costs and expenses of collection and of all proceedings hereunder and under such Obligations, without prejudice to any other right or remedy of the Trustee or of the Secured Owners, and to recover and enforce judgment or decree against the Issuer, but solely as provided herein and in such Obligations, for any

portion of such amounts remaining unpaid, with interest, costs and expenses, and to collect (but solely from Net Facility Revenues) in any manner provided by law, the moneys adjudged or decreed to be payable.

**SECTION 804. Pro Rata Application of Funds.** If at any time the moneys in the First Lien Debt Service Fund, the Second Lien Debt Service Fund or the Subordinate Lien Debt Service Fund, and the respective reserve funds and other funds established by this Indenture shall not be sufficient to pay the principal of or the interest on any Obligations as the same become due and payable, such moneys, together with any moneys then available or thereafter becoming available for such purpose, whether through the exercise of the remedies provided for in this Article or otherwise, but in any event subject to the provisions of Section 802, shall be applied (subject to the provisions of Section 902 and Section 905 of this Indenture) as set forth in (a) through (f) below; provided, however, that amounts on deposit in a fund or account: (i) dedicated to the payment or security of the First Lien Obligations, the Second Lien Obligations, or the Subordinate Lien Obligations or (ii) constituting Additional Obligation Security for the benefit of one or more specific Series of Obligations shall not be applied as provided in (a) through (f) below but shall be used only for the purpose for which such deposits were made:

(a) Unless the principal of all the First Lien Obligations shall then be due and payable, all such moneys shall be applied first: to the payment to the persons entitled thereto of all installments of interest then due on the First Lien Obligations, in the order of the Maturity of the installments of such interest, and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or preference except as to any difference in the respective rates of interest specified in the First Lien Obligations; and second: to the payment of the principal of any First Lien Obligations which have matured, and, if the amount available shall not be sufficient to pay all of such matured First Lien Obligations, then to the payment thereof ratably, according to the amount due: or if no First Lien Obligations have matured, to the retirement of First Lien Obligations in accordance with the provisions of Section 517 of this Indenture.

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

(c) If there is no default existing in the payment of the principal of, premium, if any, or interest on the First Lien Obligations but the principal of, premium, if any, or interest on Second Lien Obligations has not been paid when due, unless the principal

of all the Second Lien Obligations shall then be due and payable, all such moneys shall be applied first: to the payment to the persons entitled thereto of all installments of interest then due on the Second Lien Obligations, in the order of the Maturity of the installments of such interest, and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or preference except as to any difference in the respective rates of interest specified in the Second Lien Obligations; and second: to the payment of the principal of any Second Lien Obligations which have matured, and, if the amount available shall not be sufficient to pay all of such matured Second Lien Obligations, then to the payment thereof ratably, according to the amount due: or if no Second Lien Obligations have matured, to the retirement of Second Lien Obligations in accordance with the provisions of Section 517 of this Indenture.

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

(e) If there is no Event of Default existing in the payment of the principal of, premium, if any, or interest on the First Lien Obligations or the Second Lien Obligations but the principal of, premium, if any, or interest on Subordinate Lien Obligations has not been paid when due, unless the principal of all the Subordinate Lien Obligations shall then be due and payable, all such moneys shall be applied first: to the payment to the persons entitled thereto of all installments of interest then due on the Subordinate Lien Obligations, in the order of the Maturity of the installments of such interest, and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or preference except as to any difference in the respective rates of interest specified in the Subordinate Lien Obligations; and second: to the payment of the principal of any Subordinate Lien Obligations that have matured, and, if the amount available shall not be sufficient to pay all of such matured Subordinate Lien Obligations, then to the payment thereof ratably, according to the amount due: or if no Subordinate Lien Obligations have matured, to the retirement of Subordinate Lien Obligations in accordance with the provisions of Section 517 of this Indenture.

(f) If there is no Event of Default existing in the payment of the principal of, premium, if any, or interest on the First Lien Obligations or Second Lien Obligations but the principal of all the Subordinate Lien Obligations shall then be due and payable, all such moneys shall be applied to the payment of the principal and interest then due

and unpaid upon the Subordinate Lien Obligations, without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Subordinate Lien Obligations over any other Subordinate Lien Obligations, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or preference except as to any difference in the respective rates of interest specified in the Subordinate Lien Obligations.

Whenever moneys are to be applied by the Trustee pursuant to the provisions of this Section 804, such moneys shall be applied by the Trustee at such times, and from time to time, as the Trustee in its sole discretion shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future; the deposit of such moneys with the Trustee, or otherwise setting aside such moneys, in trust for the proper purpose shall constitute proper application of such moneys by the Trustee; and the Trustee shall incur no liability whatsoever to the Issuer, to any Secured Owner or to any other person for any delay in applying any such moneys, so long as the Trustee acts with reasonable diligence, having due regard to the circumstances, and ultimately applies the same in accordance with such provisions of this Indenture as may be applicable at the time of application by the Trustee.

Whenever the Trustee shall exercise such discretion in applying such moneys, it shall fix the date (which shall be an Interest Payment Date unless the Trustee shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid to such date shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the fixing of any such date, and shall not be required to make payment to the Secured Owner of any unpaid Obligation or the interest thereon unless such Obligation shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

**SECTION 805.**    Effect of Discontinuance of Proceedings. In case any action taken by the Trustee on account of any Event of Default shall have been discontinued or abandoned for any reason, then and in every such case the Issuer, the Trustee, any Bond Insurer of record, and the Secured Owners shall be restored to their former respective positions and rights hereunder, and all rights, remedies, powers and duties of the Trustee shall continue as though no such action had been taken.

**SECTION 806.**    Majority of Secured Owners May Control Proceedings. Anything in this Indenture to the contrary notwithstanding, the Secured Owners of not less than a majority in principal amount of the First Lien Obligations then Outstanding (or, if no First Lien Obligations are then Outstanding, then the Secured Owners of not less than a majority in principal amount of the Second Lien Obligations and Subordinate Lien Obligations then Outstanding) shall have the right, subject to the provisions of Sections 813 and 902 of this Indenture, by an instrument or concurrent instruments in writing executed and delivered to the Trustee, to direct the method and place of conducting all remedial actions to be taken by the Trustee hereunder, provided that such direction shall not be otherwise than in accordance with law or the

provisions of this Indenture, and that the Trustee shall have the right to decline to follow any such direction that in the opinion of the Trustee would be unjustly prejudicial to Secured Owners not parties to such direction.

**SECTION 807.**    Restrictions Upon Action by Individual Secured Owner. No Secured Owners of any of the Outstanding Obligations shall have any right to institute any suit, action, mandamus or other proceeding in equity or at law for the execution of any trust hereunder or the protection or enforcement of any right under this Indenture or any resolution or order of the Issuer authorizing the issuance of Obligations, or any right under the Enabling Acts or other laws of the State, excepting only an action for the recovery of overdue and unpaid principal, interest or redemption premium, unless such Secured Owner previously shall have given to the Trustee written notice of the Event of Default or breach of trust or duty on account of which such suit or action is to be taken, and unless the Secured Owners of not less than twenty percent (20%) in principal amount of the Obligations then Outstanding shall have made written request of the Trustee after the right to exercise such powers or right of action, as the case may be, shall have accrued, and shall have afforded the Trustee a reasonable opportunity either to proceed to exercise the powers herein granted or granted by the Enabling Acts or by the other laws of the State, or to institute such action, suit or proceeding in its or their name, and unless, also, there shall have been offered to the Trustee reasonable security and indemnity satisfactory to it against the costs, expenses and liabilities to be incurred therein or thereby, and the Trustee shall have refused or neglected to comply with such request within a reasonable time; and such notification, request and offer of indemnity are hereby declared in every such case, at the option of the Trustee, to be conditions precedent to the execution of the powers and trusts of this Indenture or for any other remedy hereunder or under the Enabling Acts or by the other laws of the State. It is understood and intended that no one or more Secured Owners shall have any right in any manner whatever by his, her, its or their action to affect, disturb or prejudice the security of this Indenture, or to enforce any right hereunder or under the Enabling Acts or by the other laws of the State with respect to the Obligations or this Indenture, except in the manner herein provided, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the benefit of all Secured Owners of the Outstanding Obligations, except as otherwise permitted herein with reference to overdue and unpaid principal, interest or redemption premium.

**SECTION 808.**    Actions by Trustee. All rights of action enforceable by the Trustee under this Indenture or any of the Obligations may be enforced by it without the possession of any of the Obligations or the production thereof in the trial or other proceeding relative thereto, and any such suit, action or proceeding instituted by the Trustee shall be brought in its name for the benefit of all the holders of such Obligations, subject to the provisions of this Indenture.

**SECTION 809.**    No Remedy Exclusive. No remedy herein conferred upon or reserved to the Trustee, any Bond Insurer, or to the Secured Owners of the Obligations is intended to be exclusive of any other remedy or remedies, and each

and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

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

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

**SECTION 811.** Notice of Default. The Trustee shall mail to each Bond Insurer and each Secured Owner written notice of the occurrence of any Event of Default set forth in Section 801 within thirty (30) days after the Trustee has knowledge of any such Event of Default. If in any Fiscal Year the total amount of deposits to a debt service fund shall be less than the amounts required so to be deposited under the provisions of this Indenture, the Trustee shall, on or before the first day of the second month of the next succeeding Fiscal Year, mail to each Bond Insurer and all Secured Owners written notice of the failure to make such deposits. The Trustee shall not, however, be subject to any liability to any Secured Owner by reason of its failure to mail any notice required by this Section.

**SECTION 812.** 2006 TIFIA Loan Default Remedy. Upon the occurrence of a Bankruptcy-Related Event, the 2006 TIFIA Loan will be deemed to be and will automatically become a First Lien Obligation for all purposes of this Indenture, including particularly the provisions of this Article VIII but excluding the provisions of Section 506, and the U.S. Department of Transportation, acting through the Federal Highway Administration, will be deemed the Secured Owner of such First Lien Obligation. In the event that such Bankruptcy-Related Event is cured, on the date of such cure the status of the 2006 TIFIA Loan as a First Lien Obligation will cease and the 2006 TIFIA Loan will revert to the status of a Second Lien Obligation and will no longer be entitled to any rights as a First Lien Obligation. Notwithstanding the other provisions of this Section 812, if on the date that a Bankruptcy-Related Event occurs any amounts are on deposit in the First Lien Debt Service Fund, such amounts shall be used to pay amounts due or to become due on the First Lien Obligations Outstanding immediately prior to the occurrence of such Event of Default.

It is further provided that the 2006 TIFIA Loan shall not be deemed to be a First Lien Obligation for purposes of Section 506 and shall not be taken into account in



computing any First Lien Debt Service Reserve Requirement. Therefore, amounts on deposit in the First Lien Debt Service Reserve Fund shall not be used to pay the principal of or interest on the 2006 TIFIA Loan. In the event that there are insufficient funds in the First Lien Debt Service Fund on any date that payment of the principal of or interest on First Lien Obligations is due, after making the transfers from the Revenue Fund required by Section 503, the amounts in the First Lien Debt Service Fund shall be used to make a partial payment of the amount then due on all Outstanding First Lien Obligations, including the 2006 TIFIA Loan. Such partial payment shall be made on a proportional basis based upon the amount then due. After utilizing the amounts in the First Lien Debt Service Fund as so provided, amounts on deposit in the First Lien Debt Service Reserve Fund shall then be used to make up the deficiency in the amounts due on the Outstanding First Lien Obligations, excluding the 2006 TIFIA Loan.

**SECTION 813. Bond Insurer's Rights.** Notwithstanding any other provisions of this Article VIII, if there has been filed with the Trustee a Bond Insurance Policy, or a certified copy thereof, with respect to any Obligation, all enforcement remedies and rights to waive defaults with respect to such Obligation may be exercised by the Secured Owners only with the written consent of such Bond Insurer, and, in the alternative, at the option of the Bond Insurer, such Bond Insurer may enforce any such remedies or waive any default with respect to such Obligations without the consent of the Secured Owners, and in such event such Bond Insurer shall be deemed to be the Secured Owner for such purpose. Any Bond Insurer under a Bond Insurance Policy, or certified copy thereof, that has been filed with the Trustee shall, for all purposes of this Indenture, constitute and may be called a Bond Insurer.

For so long as CIFG Assurance North America, Inc. is the Bond Insurer with respect to the 2006 First Lien Obligations, the following covenants shall apply:

(a) Any notice that is required to be given to the Secured Owners of the 2006 First Lien Obligations, nationally recognized municipal securities information repositories or state information depositories pursuant to the Rule, or to the Trustee or if applicable, the Paying Agent pursuant to this Indenture, shall also be provided to the Bond Insurer. All notices required to be given to the Bond Insurer shall be in writing and shall be sent by registered or certified mail to the address provided for in Section 1203 hereof.

(b) Within one hundred twenty (120) days of the end of RIAC's fiscal year, RIAC shall provide the Bond Insurer with a copy of its audited financial statements and its annual budget, and within forty-five (45) days after the close of each of the first three quarters of RIAC's fiscal year, RIAC shall provide the Bond Insurer with a copy of the statement of operations of the Intermodal Facility for the prior quarter, in each case sent to the Bond Insurer at the address provided for in Section 1203 hereof. The Bond Insurer shall have the right to receive such additional information from RIAC as it may reasonably request.

(c) RIAC shall permit the Bond Insurer to discuss the affairs, finances and accounts of RIAC or any information the Bond Insurer may reasonably request regarding the security for the 2006 First Lien Obligations with appropriate officers of RIAC, and shall grant the Bond Insurer access to the facilities, books and records of the RIAC on any Business Day upon reasonable prior notice. The Bond Insurer shall have the right to direct an accounting at RIAC's expense, and RIAC's failure to comply with such direction within thirty (30) days after written notice thereof from the Bond Insurer shall be deemed an Event of Default hereunder.

(d) In the event that the principal of and/or interest on the 2006 First Lien Obligations shall be paid by the Bond Insurer pursuant to the Bond Insurance Policy, the 2006 First Lien Obligations shall remain outstanding for all purposes, and shall not be deemed defeased or otherwise satisfied, and shall not be considered paid by the Issuer, and the assignment and pledge of the Trust Estate and all covenants, agreements and other obligations of the Issuer and RIAC to the Trustee for the benefit of the Secured Owners of the 2006 First Lien Obligations shall continue to exist and shall run to the benefit of the Bond Insurer, and the Bond Insurer shall be subrogated to the rights of such Secured Owners including, without limitation, any rights that such Secured Owners may have in respect of securities law violations arising from the offer and sale of the 2006 First Lien Obligations.

(e) In connection with any refunding or defeasance of the 2006 First Lien Obligations, the Issuer or RIAC shall, in addition to requirements of Article XI of this Indenture, provide the Bond Insurer with the items required by the Bond Insurance Policy relating thereto, as well as the following:

(i) an opinion of Bond Counsel to the effect that such refunding or defeasance will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Defeased Obligations, or the Obligations issued to refund the same; and

(ii) a Future Escrow Agreement providing that:

(A) any securities to be purchased with funds deposited pursuant to such Future Escrow Agreement shall be subject to the prior written consent of the Bond Insurer, and a verification by an Accountant that the same constitute Defeasance Securities as defined in the Indenture;

(B) that the Issuer may not exercise any optional redemption of the 2006 First Lien Obligations secured by Defeasance Securities held pursuant to the Future Escrow Agreement other than mandatory sinking fund redemptions, unless the right to make any such redemption has been expressly reserved in the Future Escrow Agreement and such reservation has been disclosed in detail in the official statement for the refunding Obligations, and as a condition of any such redemption there shall be provided to the Bond Insurer a

verification by an Accountant as to the sufficiency of funds held subject to the Future Escrow Agreement without reinvestment to meet the escrow requirements remaining following such redemption; and

(C) that the Issuer shall not amend the Future Escrow Agreement or enter into a forward purchase agreement or other agreement with respect to rights in the funds held subject to the Future Escrow Agreement without the prior written consent of the Bond Insurer.

(f) The Issuer shall notify the Bond Insurer of any change in the name of the Trustee or any Paying Agent for the 2006 First Lien Obligations, or the resignation or removal of the Trustee or any such Paying Agent. Neither the Trustee nor any such Paying Agent may resign or be removed or terminated until a successor acceptable to the Bond Insurer shall have been appointed.

(g) The Issuer shall notify the Bond Insurer of its intention to enter into any Supplemental Indenture or amendment to this Indenture that may be entered into by the Issuer and the Trustee pursuant to Section 1001 hereof without the consent of the Secured Owners of the 2006 First Lien Obligations, and the consent of the Bond Insurer shall be required with respect to any Supplemental Indenture or amendment to this Indenture that requires the consent of the Secured Owners pursuant to Section 1002 hereof. The Issuer shall provide copies of any amendments or Supplemental Indentures to each Rating Agency that has assigned a rating to the 2006 First Lien Obligations. Notwithstanding any other provision hereof or any Supplemental Indenture, in determining whether the rights of Bondholders will be adversely affected by any action taken pursuant to the terms and provisions thereof, the Trustee or, if applicable, the Paying Agent, shall consider the effect on the Bondholders as if there were no Bond Insurance Policy then outstanding for the 2006 First Lien Obligations.

(h) The Bond Insurer shall be deemed a third-party beneficiary of the rights and remedies hereby conferred upon the Trustee for the benefit of the Secured Owners of the 2006 First Lien Obligations, and of the claims of such Secured Owners, and may enforce any such right, remedy or claim subject to the provisions hereof.

(i) This Indenture may not, without the prior written consent of the Bond Insurer, be amended in any manner that would affect or impair the rights of the Bond Insurer. So long as the Bond Insurance Policy is outstanding: (1) the Bond Insurer shall be deemed to be the Secured Owner of the 2006 First Lien Obligations, (2) so long as the Bond Insurer is not in default under the Bond Insurance Policy, the Bond Insurer shall have the right to vote on behalf of the Secured Owners of the 2006 First Lien Obligations with respect to any plan of reorganization or liquidation with respect to the Issuer or RIAC.

(j) Notwithstanding any other term or provision of this Indenture or any Supplemental Indenture, the Bond Insurer shall be entitled to control and direct the enforcement of all rights and remedies granted to the Secured Owners of the 2006 First

Lien Obligations pursuant to Section 806 hereof so long as its Bond Insurance Policy is in effect and the Bond Insurer is not in default thereunder.

(k) In the event that on the second Business Day prior to an Interest Payment Date, or a date on which the principal of the 2006 First Lien Obligations shall be payable, the Paying Agent or Trustee has not received sufficient moneys to pay all principal of and interest on the Bonds due on the second following Business Day, the Paying Agent or Trustee shall immediately notify the Bond Insurer or its designee on the same Business Day by telephone or electronic mail, confirmed in writing by registered or certified mail, of the amount of such deficiency. If any such deficiency is made up in whole or in part prior to or on the Interest Payment Date or date for payment of principal of the 2006 First Lien Obligations, the Paying Agent or Trustee shall so notify the Bond Insurer or its designee. In addition, if the Paying Agent or Trustee has notice that any Secured Owner of a 2006 First Lien Obligation has been required to disgorge payments of principal or interest on such Obligation pursuant to a final non-appealable order by a court of competent jurisdiction that such payment constitutes an avoidable preference to such Secured Owner within the meaning of any Bankruptcy Law, then the Paying Agent or Trustee shall notify the Bond Insurer or its designee of such fact by telephone or electronic mail, confirmed in writing by registered or certified mail.

(l) The Paying Agent or the Trustee is hereby irrevocably designated, appointed, directed and authorized to act as attorney-in-fact for Secured Owners of the 2006 First Lien Obligations as follows:

(i) If there is a deficiency in amounts required to pay interest on the Bonds, the Paying Agent or Trustee shall: (A) execute and deliver to the Bond Insurer, in form satisfactory to the Bond Insurer, an instrument appointing the Bond Insurer as agent for such Secured Owners in any legal proceeding related to the payment of, and an assignment to the Bond Insurer of the claims for interest on, the 2006 First Lien Obligations, (B) receive as designee of such Secured Owners (and not as Paying Agent) in accordance with the tenor of the Bond Insurance Policy payment from the Bond Insurer with respect to the claims for interest so assigned, and (C) disburse the same to such Secured Owners; and

(ii) If there is a deficiency in amounts required to pay principal of the 2006 First Lien Obligations, the Paying Agent or Trustee shall (A) execute and deliver to the Bond Insurer, in form satisfactory to the Bond Insurer, an instrument appointing the Bond Insurer as agent for such Secured Owners in any legal proceeding related to the payment of such principal, and an assignment to the Bond Insurer of the 2006 First Lien Obligations surrendered to the Bond Insurer (but such assignment shall be delivered only if payment from the Bond Insurer with respect thereto is received by such Secured Owners), (B) receive as designee of the respective Secured Owners of the 2006 First Lien Obligations (and not as Paying Agent) in

accordance with the tenor of the Bond Insurance Policy, payment therefor from the Bond Insurer, and (C) disburse the same to such Secured Owners.

(m) Payments with respect to claims for interest on and principal of 2006 First Lien Obligations disbursed by the Paying Agent or Trustee from proceeds of the Bond Insurance Policy shall not be considered to discharge the Issuer or RIAC with respect to such Obligations, and the Bond Insurer shall become the owner of such unpaid Obligations and claims for the interest in accordance with the tenor of the assignment made to it under the provisions of this Section 813 or otherwise. Irrespective of whether any such assignment is executed and delivered, the Issuer and the Paying Agent or Trustee agree for the benefit of the Bond Insurer that:

(i) To the extent the Bond Insurer makes payments (whether directly or indirectly by or through the Paying Agent) on account of principal of or interest on the 2006 First Lien Obligations, the Bond Insurer will be subrogated to the rights of the Secured Owners thereof to receive the amount of such principal and interest from the Issuer, with interest thereon, as provided in and solely from the sources stated in this Indenture and in the 2006 First Lien Obligations; and

(ii) They will accordingly pay to the Bond Insurer the amount of such principal and interest, with interest thereon as provided in this Indenture and in the 2006 First Lien Obligations, but only from the sources and in the manner provided herein for the payment of principal of and interest to the Secured Owners thereof, and will otherwise treat the Bond Insurer as the owner of such rights to the amount of such principal and interest.

(n) RIAC agrees to pay or reimburse the Bond Insurer (but solely from the sources stated in this Indenture and in the 2006 First Lien Obligations) for any and all charges, fees, costs and expenses which the Bond Insurer may reasonably pay or incur, including, but not limited to, fees and expenses of attorneys, accountants, consultants and auditors and reasonable costs of investigations, in connection with (i) any accounts established to facilitate payments under the Bond Insurance Policy, (ii) the administration, enforcement, defense or preservation of any rights in respect of this Indenture or any Supplemental Indenture, including defending, monitoring or participating in any litigation or proceeding (including any proceeding under any Bankruptcy Law with respect to the Issuer or RIAC) relating to this Indenture or any such Supplemental Indenture or any other document executed in connection herewith or therewith, by any party to this Indenture or any such Supplemental Indenture, (iii) the foreclosure against, sale or other disposition of any property included in the Trust Estate, or the pursuit of any remedies under this Indenture or any Supplemental Indenture, to the extent such costs and expenses are not recovered from such foreclosure, sale or other disposition, or (iv) any amendment, waiver or other action with respect to, or related to, this Indenture or any Supplemental Indenture whether or not

executed or completed, and such costs and expenses shall include a reasonable allocation of compensation and overhead attributable to the time of employees of the Bond Insurer spent in connection with the actions described in clauses (ii) through (iv) above; and the Bond Insurer reserves the right to charge a reasonable fee as a condition to executing any amendment, waiver or consent proposed in respect of this Indenture or any Supplemental Indenture.

(o) In addition to any and all rights of reimbursement, subrogation and any other rights pursuant hereto or under law or in equity, RIAC agrees to pay or reimburse the Bond Insurer (but solely from the sources stated in this Indenture and in the 2006 First Lien Obligations) for any and all charges, fees, costs, claims, losses, liabilities (including penalties), judgments, demands, damages, and expenses which the Bond Insurer or its officers, directors, shareholders, employees, agents and each Person, if any, who controls the Bond Insurer within the meaning of either Section 15 of the Securities Act of 1933 or Section 20 of the Securities Exchange Act of 1934, may reasonably pay or incur, including, but not limited to, fees and expenses of attorneys, accountants, consultants and auditors and reasonable costs of investigations of any nature in connection with, in respect of or relating to the transactions contemplated by this Indenture or any Supplemental Indenture by reason of:

(i) any omission or action (other than of or by the Bond Insurer) in connection with the offering, issuance, sale, remarketing or delivery of the 2006 First Lien Obligations;

(ii) the negligence, bad faith, willful misconduct, misfeasance, malfeasance or theft committed by any director, officer, employee or agent of the Issuer or RIAC in connection with any transaction arising from or relating to this Indenture or any Supplemental Indenture;

(iii) the violation by the Issuer or RIAC of any law, rule or regulation, or any judgment, order or decree applicable to it;

(iv) the breach by the Issuer or RIAC of any representation, warranty or covenant under this Indenture or any Supplemental Indenture or any other document executed and delivered in connection with the 2006 First Lien Obligations, or the occurrence, in respect of the Issuer or RIAC, under this Indenture, any Supplemental Indenture or any other such document or instrument, of an Event of Default or any event which, with the giving of notice or lapse of time or both, would constitute any Event of Default; or

(v) any untrue statement or alleged untrue statement of a material fact contained in the Official Statement relating to the 2006 First Lien Obligations or any omission or alleged omission to state therein a material fact required to be stated therein or necessary to

make the statements therein not misleading, except insofar as such claims arise out of or are based upon any untrue statement or omission in information included in such Official Statement and furnished by the Bond Insurer in writing expressly for use therein.

(p) The Bond Insurer shall be entitled to pay any amount payable under the Bond Insurance Policy in respect of Regular Payments (as defined in the Bond Insurance Policy) on the 2006 First Lien Obligations, including any amount payable at its election on the 2006 First Lien Obligations on an accelerated basis, whether or not any notice and certificate shall have been Received (as defined in the Bond Insurance Policy) by the Bond Insurer as provided in the Bond Insurance Policy.

## **ARTICLE IX**

### **THE TRUSTEE**

#### **SECTION 901. Duties and Responsibilities of the Trustee.**

(a) Prior to the occurrence of an Event of Default of which it has or is deemed to have notice hereunder, and after the curing or waiver of any Event of Default that may have occurred:

(i) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee that conform to the requirements of this Indenture; but the Trustee is under a duty to examine such certificates and opinions to determine whether they conform to the requirements of this Indenture.

(b) In case an Event of Default of which the Trustee has or is deemed to have notice hereunder has occurred, the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use in the conduct of such person's own affairs.

(c) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(i) this subsection shall not be construed to limit the effect of subsection (a) of this Section;

(ii) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it is proven that the Trustee was negligent in ascertaining the pertinent facts;

(iii) the Trustee shall not be liable with respect to any action it takes or omits to take it in good faith in accordance with the direction of the Secured Owners under any provision of this Indenture relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee under this Indenture; and

(iv) no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it has reasonable grounds for believing that the repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(d) The Trustee shall maintain records of all investments and disbursements of proceeds in the funds and accounts established pursuant to this Indenture through the date ending six (6) years following the date on which all of the Obligations have been retired.

(e) Regardless of whether expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee is subject to the provisions of this Section.

## **SECTION 902. Certain Rights of the Trustee.**

Except as otherwise provided in Section 901:

(a) the Trustee may rely and is protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, approval, bond, debenture or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties;

(b) any request, direction, order or demand of the Issuer under this Indenture shall be sufficiently evidenced by a certificate of an Issuer Representative (unless other evidence thereof is specifically prescribed) and any resolution of the Issuer may be sufficiently evidenced by a copy thereof certified by an Issuer Representative, as appropriate;

(c) whenever in the administration of this Indenture the Trustee deems it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence thereof is specifically prescribed) may, in the absence of bad faith on its part, rely upon a certificate of an Issuer Representative;



(d) the Trustee may consult with Counsel and the written advice of such Counsel or an opinion of Counsel shall be full and complete authorization and protection for any action taken, suffered or omitted by it in good faith and in accordance with such advice or opinion;

(e) the Trustee is under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Secured Owners unless such Secured Owners have offered to the Trustee security or indemnity satisfactory to the Trustee as to its terms, coverage, duration, amount and otherwise with respect to the costs, expenses and liabilities which may be incurred by it in compliance with such request or direction;

(f) the Trustee is not required to make any inquiry or investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, approval, bond, debenture or other paper or document, but the Trustee may, in its discretion, make such further inquiry or investigation into such facts or matters as it may deem necessary or advisable and, if the Trustee determines to make such further inquiry or investigation, it is entitled to examine the books, records and premises of the Issuer, in person or by agent or attorney;

(g) the Trustee may execute any of its trusts or powers or perform any duties under this Indenture either directly or by or through agents or attorneys, and may in all cases pay, subject to reimbursement as provided in Section 905, such reasonable compensation as it deems proper to all such agents and attorneys reasonably employed or retained by it, and the Trustee shall not be responsible for any misconduct or negligence of any agent or attorney appointed with due care by it;

(h) the Trustee is not required to take notice or deemed to have notice of any Event of Default hereunder, except Events of Default under Section 801(a) and (b), unless a Responsible Officer of the Trustee has actual knowledge thereof or has received notice in writing of such default or Event of Default from the Issuer or the Secured Owners of at least 25% in aggregate principal amount of the Outstanding Obligations, and in the absence of any such notice, the Trustee may conclusively assume that no such Event of Default exists;

(i) the Trustee is not required to give any bond or surety with respect to the performance of its duties or the exercise of its powers under this Indenture;

(j) in the event the Trustee receives inconsistent or conflicting requests and indemnity from two or more groups of Secured Owners, each representing less than a majority in aggregate principal amount of the Obligations Outstanding, pursuant to the provisions of this Indenture, the Trustee, in its sole discretion, may determine what action, if any, shall be taken;

(k) the Trustee's immunities and protections from liability and its right to indemnification in connection with the performance of its duties under this Indenture

shall extend to the Trustee's officers, directors, agents, attorneys and employees, including any Responsible Officer. Such immunities and protections and right to indemnification, together with the Trustee's right to compensation, shall survive the Trustee's resignation or removal, the defeasance or discharge of this Indenture and final payment of the Obligations;

(l) the permissive right of the Trustee to take the actions permitted by this Indenture shall not be construed as an obligation or duty to do so; and

(m) except for information provided by the Trustee concerning the Trustee, the Trustee shall have no responsibility for any information in any offering memorandum or other disclosure material distributed with respect to the Obligations, and the Trustee shall have no responsibility for compliance with any state or federal securities laws in connection with the Obligations.

**SECTION 903.** Trustee Not Responsible for Recitals. The recitals contained in this Indenture and in the Obligations (other than the certificate of authentication on the Obligations) are statements of the Issuer and the Trustee assumes no responsibility for their correctness. The Trustee makes no representations as to the value, condition or sufficiency of any assets pledged or assigned as security for the Obligations, the right, title or interest of the Issuer therein, the security provided thereby or by this Indenture, the technical or financial feasibility of the Intermodal Facility, the compliance of the Intermodal Facility with the Enabling Acts, or the tax-exempt status of any Obligations. The Trustee is not accountable for the use or application by the Issuer of any of the proceeds of the Obligations, or for the use or application of any moneys paid over by the Trustee in accordance with any provision of this Indenture.

**SECTION 904.** Trustee May Own Obligations. The Trustee, in its commercial banking or in any other capacity, may in good faith buy, sell, own, hold and deal in any of the Obligations and may join in any action that any Secured Owner may be entitled to take with like effect as if it were not Trustee. The Trustee, in its commercial banking or in any other capacity, may also engage in or be interested in any financial or other transaction with the Issuer and may act as depository, trustee or agent for any committee of Secured Owners secured hereby or other obligations of the Issuer as freely as if it were not Trustee. The provisions of this Section shall extend to any affiliates of the Trustee.

**SECTION 905.** Compensation and Expenses of the Trustee. The Issuer covenants and agrees:

(a) to pay to the Trustee compensation for all services rendered by it hereunder and under the other agreements relating to the Obligations to which the Trustee is a party in accordance with terms agreed to from time to time and, subsequent to default, in accordance with the Trustee's then-current fee schedule for default administration (the entirety of which compensation shall not be limited by any provision of law regarding compensation of a trustee of an express trust);

(b) to reimburse the Trustee upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in accordance with any provision of this Indenture, any other agreement relating to the Obligations to which it is a party or in complying with any request by the Issuer or any Rating Agency then maintaining a rating on any Outstanding Obligations, including the reasonable compensation, expenses and disbursements of its agents and Counsel, except any such expense, disbursement or advance attributable to the Trustee's negligence or bad faith; and

(c) to indemnify, defend and hold the Trustee harmless from and against any loss, liability or expense incurred without negligence or bad faith on its part, arising out of or in connection with the acceptance or administration of the office of Trustee under this Indenture, including the costs of defending itself against any claim or liability in connection with the exercise or performance of any of its powers or duties hereunder.

In the event the Trustee incurs expenses or renders services in any proceedings under Bankruptcy Law relating to the Issuer, the expenses so incurred and compensation for services so rendered are intended to constitute expenses of administration under Bankruptcy Law.

As security for the performance of the obligations of the Issuer under this Section, the Trustee shall have a lien prior to the lien securing the Obligations, which it may exercise through a right of setoff, upon all property or funds held or collected by the Trustee pursuant to this Indenture (other than moneys in the Rebate Fund). The obligations of the Issuer to make the payments described in this Section shall survive discharge of this Indenture, the resignation or removal of the Trustee and payment in full of the Obligations.

**SECTION 906. Qualifications of Trustee.** There shall at all times be a trustee hereunder which shall be a corporation or banking association organized and doing business under the laws of the U.S. or of any state, authorized under such laws to exercise corporate trust powers, which has a combined capital and surplus of at least \$100,000,000, or is an affiliate of, or has a contractual relationship with, a corporation or banking association meeting such capital and surplus requirement which guarantees the obligations and liabilities of the proposed trustee, and which is subject to supervision or examination by federal or state banking authorities. If such corporation or banking association publishes reports of condition at least annually, pursuant to law or the requirements of such banking authority, then for purposes of this Section, the combined capital and surplus of such corporation or banking association shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section, it shall resign promptly in the manner and with the effect specified in this Article.

**SECTION 907.     Resignation or Removal of Trustee; Appointment of Successor Trustee.**

(a) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article shall become effective until the acceptance of appointment by the successor Trustee under Section 908.

(b) The Trustee may resign at any time by giving written notice to the Issuer. Upon receiving such notice of resignation, the Issuer shall promptly appoint a successor Trustee by an instrument in writing. If an instrument of acceptance has not been delivered to the resigning Trustee within 30 days after the giving of such notice of resignation, the resigning Trustee or any Secured Owner may petition a court of competent jurisdiction for the appointment of a successor Trustee.

(c) Prior to the occurrence of an Event of Default hereunder, or after the curing or waiver of any such Event of Default, the Issuer or the Secured Owners of a majority in aggregate principal amount of the Outstanding Obligations may remove the Trustee and shall appoint a successor Trustee. In the event there shall have occurred an Event of Default hereunder, the Secured Owners of a majority in aggregate principal amount of the Outstanding Obligations may remove the Trustee and shall appoint a successor Trustee. In each instance, such removal and appointment shall be accomplished by an instrument or concurrent instruments in writing signed by the Issuer or such Secured Owners, as the case may be, and delivered to the Trustee, the Issuer, the Secured Owners of the Outstanding Obligations and the Successor Trustee.

(d) If at any time: (1) the Trustee shall cease to be eligible and qualified under Section 906 and shall fail or refuse to resign after written request to do so by the Issuer or the Secured Owner of any Obligation, or (2) the Trustee shall become incapable of acting or shall be adjudged insolvent, or a receiver of the Trustee or its property shall be appointed, or any public officer shall take charge or control of the Trustee, its property or affairs for the purpose of rehabilitation, conservation or liquidation, then in either such case: (i) the Issuer may remove the Trustee and appoint a successor Trustee in accordance with the provisions of subsection (c) of this Section; or (ii) any Secured Owner of an Obligation then Outstanding may, on behalf of the Secured Owners of all Outstanding Obligations, petition a court of competent jurisdiction for removal of the Trustee and appointment of a successor Trustee.

(e) The Issuer shall give written notice of each resignation or removal of the Trustee and each appointment of a successor Trustee to each Secured Owner of Obligations then Outstanding as listed in the Bond Register. Each such notice shall include the name and address of the applicable corporate trust office of the successor Trustee.

(f) Notwithstanding the other provisions of this Section, notice of the resignation or removal of the Trustee or the appointment of a successor Trustee shall be given to the Secured Owner of the 2006 TIFIA Bond.

**SECTION 908.**     Acceptance of Appointment by Successor Trustee.

(a) Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to the Issuer and the predecessor Trustee an instrument accepting its appointment. The resignation or removal of the retiring Trustee shall thereupon become effective, and the successor Trustee shall, without further act, deed or conveyance become vested with all the estates, properties, rights, powers and duties of the predecessor Trustee. Upon the request of the Issuer or the successor Trustee, the predecessor Trustee shall execute and deliver an instrument transferring to the successor Trustee all the estates, properties, rights, powers and duties of the predecessor Trustee under this Indenture, and shall duly assign, transfer, deliver and pay over to the successor Trustee all of the Trust Estate and moneys and other property then held under this Indenture, subject, however, to the lien provided for in Section 905. The successor Trustee shall promptly give written notice of its appointment to the Secured Owners of all Obligations Outstanding in the manner prescribed herein, unless such notice has previously been given.

(b) No successor Trustee shall accept appointment as provided in this Section unless, as of the date of such acceptance, it is eligible and qualified under the provisions of Section 906.

**SECTION 909.**     Merger, Succession or Consolidation of Trustee. Any corporation or association: (a) into which the Trustee is merged or with which it is consolidated; (b) resulting from any merger or consolidation to which the Trustee is a party; or (c) succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor Trustee without the execution or filing of any document or the taking of any further action; provided, however, that the Trustee shall give written notice to the Issuer at least sixty (60) days prior to the effective date of the proposed merger, consolidation or transaction. Any such successor must be eligible and qualified under the provisions of Section 906.

**SECTION 910.**     Notices to Secured Owners; Waiver. Where this Indenture provides for notice to Secured Owners of any event, such notice shall be sufficiently given (unless otherwise herein expressly provided) if in writing and mailed, first-class postage prepaid, to each Secured Owner affected by each event, at his, her or its address as it appears on the Bond Register or the agreement establishing the Obligation in the case of an Obligation not in the form of a bond or note, not later than the latest date, and not earlier than the earliest date, prescribed for the first giving of such notice. In any case where notice to Secured Owners is given by mail, neither the failure to mail such notice, nor any default in any notice so mailed to any particular Secured Owner shall affect the sufficiency of such notice with respect to other Secured Owners. Where this Indenture provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Secured Owners shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

For so long as Obligations are registered solely in the name of a Securities Depository or its nominee, where this Indenture provides for notice to the Secured Owners of the existence of, or during the continuance of, any Event of Default, the Trustee, at the expense of the Issuer, shall: (i) establish a record date (the "Record Date") for determination of the Persons entitled to receive such notice; (ii) request a securities position listing from the Securities Depository showing the Depository Participants holding positions in the First Lien Obligations, Second Lien Obligations and Subordinate Lien Obligations affected by such notice as of the Record Date for such notice; (iii) mail, first class postage prepaid, copies of the notice as provided above to each Depository Participant identified in the securities position listing as holding a position in the First Lien Obligations, Second Lien Obligations and Subordinate Lien Obligations as of the Record Date for the notice, to each nationally recognized municipal securities information repository (within the meaning of the Rule), and to any Person identified to the Trustee as a non-objecting beneficial owner pursuant to the immediately following clause; (iv) request that the Depository Participant retransmit the notice to all Persons for which it served as nominee on the Record Date, including non-objecting beneficial owners, or retransmit the notice to objecting beneficial owners and provide a list of non-objecting beneficial owners for whom the Depository Participant served as nominee on the Record Date to the Trustee, (v) provide on behalf of the Issuer and not as its agent, an undertaking to pay to any Depository Participant or other nominee (other than the Securities Depository) the reasonable costs of transmitting the notice to Persons for whom the Depository Participant acts as nominee; and (vi) provide as many copies of the notice as may be requested by any nominee owner of the Obligations. Any default in performance of the duties required by this paragraph shall not affect the sufficiency of notice to the Secured Owners given in accordance with the first paragraph of this Section, nor the validity of any action taken under this Indenture in reliance on such notice to Secured Owners.

Where this Indenture provides for notice to the Secured Owners of any event, the form of the notice shall prominently include a title block, separate from the body of the notice, which shall include the following information: (i) the complete title of the First Lien Obligations, Second Lien Obligations and Subordinate Lien Obligations; (ii) the complete name of the Issuer; (iii) the entire nine-digit CUSIP number of each affected Stated Maturity of the First Lien Obligations, Second Lien Obligations or Subordinate Lien Obligations (which may be appended to such notice); (iv) the Record Date, and (v) a summary that is no more than the maximum number of characters permitted by the Securities Depository.

Any notice required or permitted by this Indenture to be given to the Securities Depository shall be given to it in the manner provided by this Section for giving notice to Secured Owners (and shall also be given in such electronic format as may reasonably be requested by the Securities Depository) and shall be sent to: The Depository Trust Company, Proxy Department, 55 Water Street, 50th Floor, New York, New York 10041-0099, Telecopy: (212) 855-5171, or such other address as may be specified by the Securities Depository in writing to the Trustee.

**SECTION 911.** Paying Agents and Authenticating Agents. The Issuer may appoint one or more Paying Agents and Authenticating Agents to act as agents of the Trustee in performing any of the duties and obligations imposed under this Indenture or any Supplemental Indenture, and separate appointments may be made for the First Lien Obligations, Second Lien Obligations or Subordinate Lien Obligations of each Series. The Trustee may be appointed to serve in any such capacity.

Each Paying Agent and Authenticating Agent shall signify its acceptance of the duties and obligations imposed upon it by this Indenture or any Supplemental Indenture by executing and delivering to the Issuer and to the Trustee a written acceptance thereof.

The Issuer, in its discretion, may discharge any Paying Agent and/or Authenticating Agent, subject to the provisions of Section 1202.

## **ARTICLE X**

### **SUPPLEMENTAL INDENTURES**

**SECTION 1001.** Supplemental Indentures Without Secured Owners' Consent.

The Issuer and the Trustee may from time to time and at any time enter into Supplemental Indentures, without the consent of or notice to any Secured Owner, to effect any one or more of the following:

- (a) cure any ambiguity, defect or omission or correct or supplement any provision herein or in any Supplemental Indenture;
- (b) grant to or confer upon the Trustee for the benefit of the Secured Owners any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the Secured Owners or the Trustee which are not contrary to or inconsistent with this Indenture as then in effect, or to subject to the pledge and lien of this Indenture additional revenues, properties or collateral, including Defeasance Securities;
- (c) add to the covenants and agreements of the Issuer in this Indenture other covenants and agreements thereafter to be observed by the Issuer or to surrender any right or power herein reserved to or conferred upon the Issuer which are not contrary to or inconsistent with this Indenture as then in effect;
- (d) permit the appointment of a co-trustee under this Indenture;
- (e) modify, alter, supplement or amend this Indenture in such manner as shall permit the qualification of this Indenture, if required, under the Trust Indenture Act of 1939, the Securities Act of 1933 or any similar federal statute hereafter in effect;
- (f) make any other change herein that is determined by the Issuer not to be materially adverse to the interests of the Secured Owners, including changes or

amendments requested by any Rating Agency as a condition to the issuance or maintenance of a rating or requested rating;

(g) implement the issuance of Additional First Lien Obligations, Additional Second Lien Obligations or Additional Subordinate Lien Obligations permitted hereunder;

(h) if all First Lien Obligations, Second Lien Obligations or Subordinate Lien Obligations in a Series are Book-Entry Obligations, amend, modify, alter or replace any Letter of Representations as provided in Section 209 or other provisions relating to Book-Entry Obligations; or

(i) amend Section 511 hereof in order to comply with the requirements of Section 148 of the Code in effect from time to time.

The Trustee shall not be obligated to enter into any such Supplemental Indenture that adversely affects the Trustee's own rights, duties or immunities under this Indenture.

**SECTION 1002.** Supplemental Indentures Requiring Secured Owners' Consent. The Issuer and the Trustee, at any time and from time to time, may execute and deliver a Supplemental Indenture for the purpose of making any modification or amendment to this Indenture, but only with the written consent, given as provided in Section 1003, of the Secured Owners of at least a majority in aggregate principal amount of the Obligations Outstanding at the time such consent is given, or at any time that a Bond Insurance Policy with respect to the First Lien Obligations is outstanding by each Bond Insurer providing the same. In case less than all of the Obligations then Outstanding are affected by such modification or amendment, then the consent, given as provided in Section 1003, of the Secured Owners of at least a majority in aggregate principal amount of the Obligations so affected and Outstanding at the time such consent is given shall be required unless a Bond Insurance Policy with respect to the First Lien Obligations is outstanding, in which case the consent of each Bond Insurer providing the same shall be required; provided, however, that if any such modification or amendment will, by its terms, not take effect so long as any Obligations so affected remain Outstanding, the consent of the Secured Owners of such Obligations shall not be required and such Obligations shall not be deemed to be Outstanding for the purpose of any calculation of Outstanding Obligations under this Section. Notwithstanding the foregoing, no modification or amendment contained in any such Supplemental Indenture shall permit any of the following, without the consent of each Secured Owner whose rights are affected thereby:

(a) a change in the terms of stated Maturity or redemption of any Obligation or of any installment of interest thereon;

(b) a reduction in the principal amount of or redemption premium on any Obligation or in the rate of interest thereon or a change in the coin or currency in which such Obligation is payable;



(c) the creation of a lien on or a pledge of any part of the Trust Estate which has priority over or parity with (to the extent not permitted hereunder) the lien or pledge granted to the Secured Owners hereunder (but this provision shall not apply to the release of any part of the Trust Estate as opposed to the creation of a prior or parity lien or pledge);

(d) the granting of a preference or priority of any First Lien Obligations, Second Lien Obligations or Subordinate Lien Obligation, as the case may be, over any other First Lien Obligations, Second Lien Obligations or Subordinate Lien Obligations, except to the extent permitted herein;

(e) a reduction in the aggregate principal amount of Obligations of which the consent of the Secured Owners is required to effect any such modification or amendment; or

(f) a change in the provisions of this Section.

Notwithstanding the foregoing, the Secured Owner of any Obligation may extend the time for payment of the principal of or interest on such Obligation; provided, however, that upon the occurrence of an Event of Default, funds available hereunder for the payment of the principal of and interest on such Obligation shall not be applied to any payment so extended until all principal and interest payments which have not been extended have first been paid in full. Notice of any Supplemental Indenture executed pursuant to this Section shall be given to the affected Secured Owners promptly following the execution thereof.

**SECTION 1003.** Consents of Secured Owners and Opinions. Each Supplemental Indenture executed and delivered pursuant to the provisions of Section 1002 shall take effect only when and as provided in this Section 1003. A copy of such Supplemental Indenture (or brief summary thereof or reference thereto in form approved by the Trustee), together with a request to Secured Owners for their consent thereto in form satisfactory to the Trustee, shall be sent by the Trustee to Secured Owners, at the expense of the Issuer, by first class mail, postage prepaid; provided, however, that a failure to mail such request shall not affect the validity of the Supplemental Indenture when consented to as provided hereinafter. Such Supplemental Indenture shall not be effective unless and until there shall have been filed with the Trustee: (a) the written consents of Secured Owners of the percentage of Obligations specified in Section 1002 given as provided in Section 1210, and (b) the opinion of Counsel described in Section 1006. Any such consent shall be binding upon the Secured Owner giving such consent and upon any subsequent Secured Owner of such Obligations and of any Obligations issued in exchange therefor or in lieu thereof (whether or not such subsequent Secured Owner has notice thereof), unless such consent is revoked in writing by the Secured Owner giving such consent or a subsequent Secured Owner of such Obligations by filing such revocation with the Trustee prior to the date the Trustee receives the material required in subsections (a) and (b) of this Section.

Notwithstanding anything else herein, if a Supplemental Indenture is to become effective under Section 1002 on the same date as the date of issuance of Additional First Lien Obligations, Additional Second Lien Obligations or Subordinate Lien Obligation, the consents of the underwriters or purchasers of such Additional First Lien Obligations, Additional Second Lien Obligations or Subordinate Lien Obligation, as the case may be, shall be counted for purposes of Section 1002 and this Section.

**SECTION 1004. Exclusion of Certain Obligations for the Purpose of Consent.**

Obligations that are to be disregarded under the last sentence of the definition of "Outstanding" shall not be deemed Outstanding for the purpose of consent or other action or any calculation of Outstanding Obligations provided for in this Article. At the time of any consent or other action taken under this Article or elsewhere in this Indenture, the Issuer shall furnish the Trustee a certificate of an Issuer Representative, upon which the Trustee may rely, describing all Obligations so to be excluded.

**SECTION 1005. Notation on Obligations.** Obligations authenticated and delivered after the effective date of any action taken as provided in this Article may, and, if the Issuer so determines, shall bear a notation by endorsement or otherwise in form approved by the Trustee as to such action and, upon demand of the Secured Owner of any Outstanding Obligation at such effective date and presentation of such Obligation for the purpose at the office of the Trustee, or upon any transfer of any Obligation Outstanding at such effective date, suitable notation shall be made on such Obligation or upon any Obligation issued upon any such transfer by the Trustee as to any such action.

If the Issuer shall so determine, new First Lien Obligations, Second Lien Obligations or Subordinate Lien Obligations, as the case may be, so modified as in the opinion of the Trustee and the Issuer to conform to such action shall be prepared, authenticated and delivered, and upon demand of the Secured Owner of any Obligation then Outstanding shall be exchanged, without cost to such Secured Owner for Obligations then Outstanding, upon surrender of such Obligations of an equal aggregate principal amount and of the same Series, Maturity and interest rate, in any Authorized Denomination.

**SECTION 1006. Delivery of Counsel's Opinion with Respect to Supplemental Indentures.** Subject to the provisions of Section 901, the Trustee in executing a supplemental indenture may rely, and shall be fully protected in relying, on: (a) an opinion of Counsel acceptable to it stating that (1) the execution of such Supplemental Indenture is authorized or permitted by this Indenture and (2) all conditions precedent to the execution and delivery of such Supplemental Indenture have been complied with, and (b) an opinion of Bond Counsel that the execution and performance of such Supplemental Indenture shall not, in and of itself, adversely affect the federal income tax status of any Obligation, the interest on which is not included in gross income for federal income tax purposes.

**SECTION 1007.** Effect of Supplemental Indentures. Upon the execution and delivery of any Supplemental Indenture under this Article, this Indenture shall be modified in accordance therewith, and such Supplemental Indenture shall form a part of this Indenture for all purposes; and every Secured Owner of any Obligation theretofore or thereafter authenticated and delivered hereunder shall be bound thereby.

## **ARTICLE XI**

### **DISCHARGE AND DEFEASANCE**

**SECTION 1101.** Discharge. If:

(a) the principal of any Obligations and the interest due or to become due thereon, together with any redemption premium required by redemption of any such Obligations prior to Maturity, shall be paid, or is caused to be paid, or is provided for under Section 1102, at the times and in the manner to which reference is made in the Obligations, as the case may be, according to the true intent and meaning thereof, or the outstanding Obligations shall have been paid and discharged in accordance with this Indenture, and

(b) all of the covenants, agreements, obligations, terms and conditions of the Issuer under this Indenture shall have been kept, performed and observed and there shall have been paid to the Trustee, the Bond Registrar and the Paying Agents all sums of money due or to become due to them in accordance with the terms and provisions hereof, then the right, title and interest of the Trustee in the Trust Estate shall thereupon cease and the Trustee, on request of the Issuer and at the expense of the Issuer, shall release this Indenture and the Trust Estate and shall execute such documents to evidence such release as may be reasonably required by the Issuer, and shall turn over to the Issuer or to such other Person as may be entitled to receive the same, all balances remaining in any Funds hereunder except for amounts required to pay such Obligations or held pursuant to Section 505.

**SECTION 1102.** Defeasance.

(a) Defeased Obligations. Any Obligations and the interest thereon shall be deemed to be paid, retired and no longer outstanding (each a "Defeased Obligation") within the meaning of this Indenture, except to the extent provided in subsection (c) of this Section, when payment of the principal of such Defeased Obligation, plus interest thereon to the due date (whether such due date be by reason of Maturity or otherwise) either (i) shall have been made or caused to be made in accordance with the terms thereof, or (ii) shall have been provided for on or before such due date by irrevocably depositing with or making available to the Trustee (or other bank or similar institution with trust powers meeting the requirements of Section 906) as escrow agent (the "Escrow Agent") in accordance with an escrow agreement or other instrument (the "Future Escrow Agreement") for such payment: (1) lawful money of the U.S. sufficient to make such payment or (2) Defeasance Securities that mature as to principal and

interest in such amounts and at such times as will insure the availability, without reinvestment, of sufficient money to provide for such payment, and when proper arrangements have been made by the Issuer with the Escrow Agent for the payment of its services and those of the Trustee relating to such Defeased Obligations until such Defeased Obligations shall have become due and payable; provided, however, a Credit Facility shall not be deemed to have been paid and no longer Outstanding until all amounts due thereunder have been paid and the Credit Facility has been terminated in accordance with its terms. The Trustee shall be entitled to receive and may conclusively rely upon a verification report of independent certified public accountants to the effect that the deposit of money and/or Defeasance Securities will provide sufficient moneys to provide for the payment of such Obligations. At such time as an Obligation shall be deemed to be a Defeased Obligation hereunder, as aforesaid, such Defeased Obligation and the interest thereon shall no longer be secured by, payable from, or entitled to the benefits of, the Trust Estate herein pledged as provided in this Indenture, and such principal and interest shall be payable solely from such money or Defeasance Securities. Notwithstanding any other provision of this Indenture to the contrary, it is hereby provided that any determination not to redeem Defeased Obligations that is made in conjunction with the payment arrangements specified in clauses (i) or (ii) above shall not be irrevocable, provided that, in the proceedings providing for such payment arrangements, the Issuer: (A) expressly reserves the right to call the Defeased Obligations for redemption; (B) gives notice of the reservation of that right to the owners of the Defeased Obligations immediately following the making of the payment arrangements; and (C) directs that notice of the reservation be included in any redemption notices that it authorizes.

(b) Investment in Defeasance Securities. Any moneys so deposited with the Escrow Agent may at the written direction of the Issuer be invested in Defeasance Securities, maturing in the amounts and times as hereinbefore set forth, and all income from such Defeasance Securities received by the Escrow Agent that is not required for the payment of the Defeased Obligations and interest thereon, with respect to which such money has been so deposited, shall be turned over to the Issuer, or deposited as directed in writing by the Issuer. Any Future Escrow Agreement pursuant to which the money, Defeasance Securities or a combination of the foregoing are held for the payment of Defeased Obligations may contain provisions permitting the investment or reinvestment of such moneys in Defeasance Securities or the substitution of other Defeasance Securities upon the satisfaction of the requirements specified in clauses (i) or (ii) of subsection (a) of this Section 1102. All income from such Defeasance Securities received by the Escrow Agent that is not required for the payment of the Defeased Obligations, with respect to which such money has been so deposited, shall be remitted to the Issuer or deposited as directed in writing by the Issuer.

(c) Paying Agent/Registrar Services. Until all Defeased Obligations shall have become due and payable, the Trustee shall perform the services of Paying Agent for such Defeased Obligations the same as if they had not been defeased, and the Issuer shall make proper arrangements to provide and pay for such services as required by this Indenture.

(d) Selection of Obligations for Defeasance. In the event that the Issuer elects to defease less than all of the principal amount of a Series of Obligations of a Maturity, the Trustee, or the Securities Depository if such Obligations are Book-Entry Obligations, shall select, or cause to be selected, such amount of such obligations by such random method as it deems fair and appropriate.

**SECTION 1103. Notice of Defeasance.**

(a) In case any of the Obligations for the payment of which moneys or Defeasance Securities have been deposited with the Escrow Agent pursuant to Section 1102, are to be redeemed on any date prior to their Stated Maturity, the Issuer shall give to the Trustee in form satisfactory to it irrevocable instructions to give notice of redemption of such Obligations as required by the provisions of this Indenture or the Supplemental Indenture authorizing the issuance of such Obligations.

(b) In addition to the foregoing notice, in the event such Obligations to be redeemed are not by their terms subject to redemption within the next succeeding 60 days, the Trustee shall give further notice to the Secured Owners that the deposit required by Section 1102 has been made with the Escrow Agent and that said Obligations are deemed to have been paid in accordance with this Article XI and stating the Maturity or redemption date or dates upon which moneys are to be available for the payment of the principal of and redemption premium, if any, on said Obligations; such further notice shall be given promptly following the making of the deposit required by Section 1102; and such further notice shall also be given in the manner set forth in Section 302 or any comparable provision of a Supplemental Indenture; but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of the deposit.

(c) If the Issuer has retained any rights pursuant to Section 1102, notice thereof shall be sent to Secured Owners of such Obligations as soon as practicable and not later than any notice required by subsections (a) or (b) of this Section.

**ARTICLE XII**

**MISCELLANEOUS PROVISIONS**

**SECTION 1201. Successors of Issuer.** In the event of the dissolution of the Issuer, all of the covenants, stipulations, obligations, rights and agreements contained in this Indenture by or on behalf of or for the benefit of the Issuer shall bind or inure to the benefit of the successor or successors of the Issuer from time to time and any officer, board, Issuer, authority, agency or instrumentality to whom or to which any power or duty affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law. The word "Issuer" as used in this Indenture shall include such successor or successors.

**SECTION 1202. Successorship of Paying Agents.** Any commercial bank, national banking association or trust company with or into which any Paying Agent

may be merged or consolidated, or to which the assets and business of such Paying Agent may be sold, shall be deemed the successor of such Paying Agent for the purposes of this Indenture. If the position of any Paying Agent shall become vacant for any reason, the Issuer shall, within thirty (30) days thereafter, appoint a commercial bank, national banking association or trust company as Paying Agent to fill such vacancy; provided, however, that if the Issuer shall fail to appoint such Paying Agent within said period, the Trustee shall make such appointment.

**SECTION 1203. Notices.** Except as otherwise provided herein, all notices, certificates or other communications hereunder shall be in writing and shall be deemed given upon receipt, by hand delivery, mail, overnight delivery, telecopy or other electronic means addressed as follows:

Issuer: Rhode Island Economic Development Corporation  
One West Exchange Street  
Providence, Rhode Island 02903  
Attn: Richard C. Reed, Deputy Director  
Telephone: (401) 222-2601  
Facsimile: (401) 274-1381  
email: [rreed@riedc.com](mailto:rreed@riedc.com)

With a copy to: John R. Gowell, Esq.  
Burns & Levinson LLP  
One Citizens Plaza, Suite 1100  
Providence RI 02903  
Telephone: (401) 831-8330  
Email: [JGowell@burnslev.com](mailto:JGowell@burnslev.com)

Trustee: The Bank of New York Trust Company, N.A.  
222 Berkeley Street, 2nd Floor  
Boston, MA 02116  
Susan M. Calise, Vice President  
Phone: (617) 850-6435  
Fax: (617) 351-2401  
email: [scalise@bankofny.com](mailto:scalise@bankofny.com)

With a copy to: David J. Fernandez, Esq.  
Dorsey & Whitney  
250 Park Avenue  
New York, NY 10177-1500  
Tel: (212) 415-9362  
Facsimile: (212) 953-7201  
email: [Fernandez.david@dorsey.com](mailto:Fernandez.david@dorsey.com)

RIAC 2000 Post Road  
Warwick RI 02886-1533  
Attn: Mark P. Brewer, President and CEO  
Telephone: (401) 737-4000 X 224  
Facsimile: (401) 732-3034  
Email: mbrewer@pvdairport.com

USDOT: TIFIA Joint Program Office (HCF-5O)  
Federal Highway Administration  
400 Seventh Street, S.W., Room 4310  
Washington, D.C. 20590  
Attn: Max Inman, Acting Chief  
Telephone: (202) 366-0673  
Facsimile: (202) 366-7493  
E-mail: max.inman@fhwa.dot.gov

With copies to: Federal Highway Administration  
Rhode Island Division  
380 Westminster Mall, Room 547  
Providence RI 02903

Bond Insurer: CIFG Assurance North America, Inc.  
825 Third Avenue, 6<sup>th</sup> Floor  
New York NY 10022  
Attn: General Counsel  
[surveillance@cifg.com](mailto:surveillance@cifg.com)  
[general.counsel@cifg.com](mailto:general.counsel@cifg.com)

In case by reason of the suspension of regular mail service, it shall be impracticable to give notice by first class mail of any event to any Secured Owner or the Issuer when such notice is required to be given pursuant to any provision of this Indenture, then any manner of giving such notice as shall be satisfactory to the Trustee shall be deemed to be sufficient giving of such notice. The Issuer, the Trustee and USDOT may, by notice pursuant to this Section, designate any different addresses to which subsequent notices, certificates or other communications shall be sent. A duplicate copy of each notice, approval, consent, request, complaint, demand or other communication given hereunder by the Issuer or the Trustee to any one of the others shall also be given to the others. For purposes of this Section and the definition of Immediate Notice, "electronic means" shall mean telecopy or facsimile transmission or other similar electronic means of communication which produces evidence of transmission. Notwithstanding the foregoing, notices to the Trustee shall be effective only upon receipt.

In addition to the other requirements for notices to be given to or by the Trustee or any other Person, as long as the Series 2006 TIFIA Bond is Outstanding, the Issuer will furnish to USDOT a copy of each notice or report it files with the Trustee or any other Person pursuant to the provisions of this Indenture, at the same time such notice

or report is furnished to the Trustee or such other Person, and the Trustee will furnish to USDOT each notice it is required to give to the Issuer at the same time the notice is given to the Issuer.

**SECTION 1204. Non-Business Days.** If the date for making any payment or the last date for performance of any act or the exercising of any right, as provided in this Indenture, is not a Business Day, such payment may be made or act performed or right exercised on the next succeeding Business Day with the same force and effect as if done on the nominal date provided in this Indenture, and no interest shall accrue on the payment so deferred during the intervening period.

**SECTION 1205. Counterparts.** This Indenture may be executed in any number of counterparts, each of which when so executed and delivered shall constitute an original, but all of which, when taken together, shall constitute but one and the same instrument, and shall become effective when copies hereof shall be delivered to each of the parties hereto, which copies, when taken together, bear the signatures of each of the parties hereto.

**SECTION 1206. Applicable Law.** This Indenture shall be governed in all respects including validity, interpretation and effect by, and shall be enforceable in accordance with, the laws of the U.S. and of the State.

**SECTION 1207. Limitation of Liability of Officials of the Issuer.** No covenant, stipulation, obligation or agreement contained herein shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member, agent or employee of the Issuer in his or her individual capacity, and neither the members of the Issuer nor any official executing the Obligations shall be liable personally on such Obligations or be subject to any personal liability or accountability by reason of the issuance thereof. Notwithstanding anything to the contrary contained herein, the Trustee, the Secured Owners and any other party entitled to seek payment from the Issuer under or to enforce this Indenture and the Obligations will be entitled to look solely to the Trust Estate, and such collateral, if any, as may now or hereafter be given to secure the payment of the obligations of the Issuer under this Indenture and the Obligations, and no other property or assets of the Issuer or any officer or director of the Issuer shall be subject to levy, execution or other enforcement procedure for the satisfaction of the remedies hereunder, or for any payment required to be made under this Indenture and the Obligations or for the performance of any of the covenants or warranties contained herein.

**SECTION 1208. Successors and Assigns.** All the covenants, promises and agreements in this Indenture contained by or on behalf of the Issuer, or by or on behalf of the Trustee, shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

**SECTION 1209. Form of Documents Delivered to Trustee.** In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered



by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents. Any certificate of the Issuer or RIAC may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, Counsel, unless such official or officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which his or her certificate or opinion is based are erroneous. Any opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by an official or officer of the Issuer stating that the information with respect to such factual matters is in the possession of the Issuer, unless such Counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to such matters are erroneous.

When any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

**SECTION 1210.** Consent of Secured Owners. Any consent, request, direction, approval, objection or other instrument required by this Indenture to be signed and executed by the Secured Owners may be in any number of concurrent writings of similar tenor and must be signed or executed by such Secured Owners in person or by an agent appointed in writing. Proof of the execution of any such consent, request, direction, approval, objection or other instrument or of the writing appointing any such agent and of the ownership of Obligations, if made in the following manner, shall be sufficient for any of the purposes of this Indenture, and shall be conclusive in favor of the Trustee with regard to any action taken by it under such request or other instrument, namely:

(a) The fact and date of the execution by any Person of any such writing may be proved by the certificate of any officer in any jurisdiction who by law has power to take acknowledgments within such jurisdiction that the Person signing such writing acknowledged the execution thereof, or by an affidavit of any witness to such execution.

(b) The Trustee may establish a record date for the purpose of identifying Secured Owners entitled to issue any such consent, request, direction, approval or instrument.

**SECTION 1211.** Perfection of Security Interest. Rhode Island General Laws § 42-64-1 et. seq., applies to the issuance of the Obligations and the pledge of, lien on and security interest in the Trust Estate granted by the Issuer under this Indenture, and such pledge of, lien on and security interest in the Trust Estate are therefore valid, effective, and perfected. If Rhode Island law is amended at any time while the

Obligations are outstanding and unpaid such that the pledge of, lien on and security interest in the Trust Estate granted by the Issuer under this Indenture is to be subject to the filing requirements of Title 6A of the Rhode Island General laws, then in order to preserve to the Secured Owners the perfection of the pledge of, lien on and security interest in the Trust Estate, the Issuer agrees to take such measures as it determines are reasonable and necessary under Rhode Island law to comply with the applicable provisions of Title 6A of the Rhode Island General Laws, to perfect such pledge of, lien on and security interest in the Trust Estate.

[Signatures appear on following page.]

IN WITNESS WHEREOF, the Issuer has caused this Indenture to be executed by an Issuer Representative and its official seal to be impressed hereon and attested by an Issuer Representative, and The Bank of New York Trust Company, N.A., has caused this Indenture to be executed on its behalf by a Vice President and its corporate seal to be impressed hereon and attested by a Vice President or an Assistant Vice President, all as of the day and year first above written.

RHODE ISLAND ECONOMIC  
DEVELOPMENT CORPORATION

By Richard C. Thiel  
Issuer Representative

ATTEST:

By William J. Stolz  
Issuer Representative

[Seal]

RHODE ISLAND AIRPORT  
CORPORATION

By M. W. Brown  
RIAC Representative

ATTEST:

By John A. Brown  
RIAC Representative

[Seal]

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

By Sean M. Cole  
Authorized Officer

ATTEST:

By William J. Stolz  
Title Vice President

[Seal]