

**JUNE 10, 2011 CTRMA BOARD OF DIRECTORS MEETING  
Summary Sheet**

**AGENDA ITEM # 3**

**Authorizing the issuance, sale and delivery of Central Texas Regional Mobility Authority Senior Lien Revenue Bonds, Series 2011 (The “Series 2011 Senior Lien Bonds”), and Central Texas Regional Mobility Authority Subordinate Lien Revenue Bonds, Series 2011 (The “Series 2011 Subordinate Lien Bonds”), in one or more series; approving the form of, and authorizing the execution and delivery of, the Eighth Supplemental Trust Indenture and the Ninth Supplemental Trust Indenture; authorizing the execution and delivery of a purchase agreement for the Series 2011 Senior Lien Bonds and the Series 2011 Subordinate Lien Bonds; approving the preparation of an Official statement in connection with the offering and sale of such bonds; authorizing the execution and delivery of documents and instruments in connection with the foregoing; and enacting other provisions relating to the subject.**

**Department: Finance**

**Board Action Required: YES (by Resolution)**

**Description of Matter:**

**CTRMA plans to issue revenue bonds to finance costs incurred in connection with the Manor Expressway (290 East Tollway) Project.**

**Bond Counsel has prepared the resolution and associated documents to authorize the issuance of the bonds and certain other actions necessary to complete this transaction.**

**Attached Document: Draft Resolution**

**Contact for further information:**

**Bill Chapman, Finance Director  
Glenn Opel, Vinson & Elkins, Bond Counsel  
Andrew Martin, General Counsel**

**SPECIAL MEETING OF THE BOARD OF DIRECTORS  
OF THE  
CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY**

**RESOLUTION NO. 11-074**

RESOLUTION AUTHORIZING THE ISSUANCE, SALE AND DELIVERY OF CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY SENIOR LIEN REVENUE BONDS, SERIES 2011 (THE "SERIES 2011 SENIOR LIEN BONDS"), AND CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY SUBORDINATE LIEN REVENUE BONDS, SERIES 2011 (THE "SERIES 2011 SUBORDINATE LIEN BONDS"), IN ONE OR MORE SERIES; APPROVING THE FORM OF, AND AUTHORIZING THE EXECUTION AND DELIVERY OF, THE EIGHTH SUPPLEMENTAL TRUST INDENTURE AND THE NINTH SUPPLEMENTAL TRUST INDENTURE; AUTHORIZING THE EXECUTION AND DELIVERY OF A PURCHASE AGREEMENT FOR THE SERIES 2011 SENIOR LIEN BONDS AND THE SERIES 2011 SUBORDINATE LIEN BONDS; APPROVING THE PREPARATION OF AN OFFICIAL STATEMENT IN CONNECTION WITH THE OFFERING AND SALE OF SUCH BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF DOCUMENTS AND INSTRUMENTS IN CONNECTION WITH THE FOREGOING; AND ENACTING OTHER PROVISIONS RELATING TO THE SUBJECT

WHEREAS, the Central Texas Regional Mobility Authority (the "Authority") has been created and organized pursuant to and in accordance with the provisions of Chapter 361, Texas Transportation Code, and operates pursuant to the Constitution and laws of the State, including, particularly, Chapter 370, Texas Transportation Code (the "Act"), for the purposes of constructing, maintaining and operating transportation projects, including turnpike projects, in Travis and Williamson Counties, Texas; and

WHEREAS, pursuant to the Act, the Authority is authorized to: (i) study, evaluate, design, finance, acquire, construct, maintain, repair and operate transportation projects (as defined in the Act), individually or as a system (as defined in the Act); (ii) issue bonds, certificates, notes or other obligations payable from the revenues of a transportation project or system, including tolls, fees, fares or other charges, to pay all or part of the cost of a transportation project and to refund any bonds previously issued for a transportation project; and (iii) impose tolls, fees, fares or other charges for the use of each of its transportation projects and the different parts or sections of each of its transportation projects; and

WHEREAS, pursuant to the Act and other applicable laws, the Authority is authorized to issue revenue bonds, notes, certificates or other obligations for the purposes of financing all or a portion of the cost of the acquisition, construction, improvement, extension or expansion of one or more turnpike projects (as defined in the Act) and paying the expenses of issuing such revenue bonds, notes, certificates or other obligations; and

WHEREAS, the Authority has previously executed and delivered that certain Master Trust Indenture (the “Master Indenture”), between the Authority and JPMorgan Chase Bank, National Association, as prior trustee (the “Prior Trustee”), providing for the issuance from time to time by the Authority of one or more series of its revenue obligations (collectively, the “Obligations”), as supplemented by (i) that certain First Supplemental Trust Indenture (the “First Supplement”), (ii) that certain Second Supplemental Trust Indenture (the “Second Supplement”), (iii) that certain Third Supplemental Indenture (the “Third Supplement”), each between the Authority and the Prior Trustee and dated as of February 1, 2005; (iv) that certain Fourth Supplemental Trust Indenture (the “Fourth Supplement”), dated as of May 1, 2009, (v) that certain Fifth Supplemental Trust Indenture (the “Fifth Supplement”), dated as of March 1, 2010, (vi) that certain Sixth Supplemental Trust Indenture (the “Sixth Supplement”), dated as of March 1, 2010, and (vii) that certain Seventh Supplemental Trust Indenture, dated as of August 1, 2010 (the “Seventh Supplement,” and, together with the Master Indenture, the First Supplement, the Second Supplement, the Third Supplement, the Fourth Supplement, the Fifth Supplement, the Sixth Supplement and the Seventh Supplement, the “Indenture”), between the Authority and Regions Bank, as trustee (successor in trust to the Prior Trustee) (the “Trustee”); and

WHEREAS, Sections 301, 302, 706, 708 and 1002 of the Master Indenture authorize the Authority and the Trustee to execute and deliver supplemental indentures authorizing the issuance of Obligations, including Additional Senior Lien Obligations and Additional Subordinate Lien Obligations, and to include in such supplemental indentures the terms of such Additional Senior Lien Obligations and Additional Subordinate Lien Obligations, respectively, and any other matters and things relative to the issuance of such Obligations which are not inconsistent with or in conflict with the Indenture, to add to the covenants of the Authority, and to pledge other moneys, securities or funds as part of the Trust Estate; and

WHEREAS, the Board of Directors (the “Board”) of the Authority has determined to issue its Additional Senior Lien Obligations designated as its Senior Lien Revenue Bonds, Series 2011 (the “Series 2011 Senior Lien Bonds”), pursuant to the Master Indenture and an eighth supplemental trust indenture for the purposes specified herein, all under and in accordance with the Constitution and the laws of the State; and

WHEREAS, the Board desires to authorize the execution and delivery of an Eighth Supplemental Trust Indenture, dated as of June 1, 2011 (the “Eighth Supplement”), between the Authority and the Trustee, providing for the issuance of and setting forth the terms and provisions relating to the Series 2011 Senior Lien Bonds and the pledge and security therefor, in the substantially final form presented herewith; and

WHEREAS, the Series 2011 Senior Lien Bonds shall be issued as Additional Senior Obligations and Long-Term Obligations pursuant to and in accordance with the provisions of the Master Indenture and the Eighth Supplement; and

WHEREAS, the Board has determined to issue its Additional Subordinate Lien Obligations designated as its Subordinate Lien Revenue Bonds, Series 2011 (the “Series 2011 Subordinate Lien Bonds”), pursuant to the Master Indenture and a ninth supplemental trust

indenture for the purposes specified herein, all under and in accordance with the Constitution and the laws of the State; and

WHEREAS, the Board desires to authorize the execution and delivery of a Ninth Supplemental Trust Indenture, dated as of June 1, 2011 (the "Ninth Supplement"), between the Authority and the Trustee, providing for the issuance of and setting forth the terms and provisions relating to the Series 2011 Subordinate Lien Bonds and the pledge and security therefor, in the substantially final form presented herewith; and

WHEREAS, the Series 2011 Subordinate Lien Bonds shall be issued as Additional Subordinate Obligations and Long-Term Obligations pursuant to and in accordance with the provisions of the Master Indenture and the Ninth Supplement; and

WHEREAS, the Board desires to authorize the execution and delivery of a Purchase Agreement (the "Purchase Agreement"), between the Authority and J.P. Morgan Securities LLC (the "Representative"), on behalf of itself and the underwriters listed in the Purchase Agreement (collectively, the "Underwriters"), in the substantially final form presented herewith and providing for the sale of the Series 2011 Senior Lien Bonds and the Series 2011 Subordinate Lien Bonds (collectively, the "Series 2011 Bonds") to the Underwriters; and

WHEREAS, the Board now desires to approve, ratify and confirm the preparation and distribution of a preliminary official statement and an official statement relating to the offering and sale of the Series 2011 Bonds; and

WHEREAS, the Board desires to provide for the issuance of the Series 2011 Senior Lien Bonds in accordance with the requirements of the Master Indenture and the Eighth Supplement, and to provide for the issuance of the Series 2011 Subordinate Lien Bonds in accordance with the Master Indenture and the Ninth Supplement, and to authorize the execution and delivery of such certificates, agreements, instruction letters and other instruments as may be necessary or desirable in connection therewith;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY THAT:

## 1 FINDINGS AND DETERMINATIONS

1.1 Findings and Determinations. The findings and determinations set forth in the preamble hereof are hereby incorporated herein for all purposes as though such findings and determinations were set forth in full herein. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned thereto in the Master Indenture, the Eighth Supplement and the Ninth Supplement, respectively.

## 2 ISSUANCE OF SERIES 2011 SENIOR LIEN BONDS; APPROVAL OF DOCUMENTS

2.1 Issuance, Execution and Delivery of Series 2011 Senior Lien Bonds. The issuance, execution and delivery of the Series 2011 Senior Lien Bonds, in the original aggregate principal amount of \$ \_\_\_\_\_, to provide funds to (i) pay a portion of the Costs of the

290 East Project (also referred to as the Manor Expressway Project, as hereinafter defined), (ii) refund in whole the Authority's Outstanding Revenue Notes, Series 2010 (the "Series 2010 Notes"), (iii) make a deposit to the Senior Lien Debt Service Reserve Fund, (iv) pay capitalized interest on the Series 2011 Senior Lien Bonds, and (v) pay costs of issuance for the Series 2011 Senior Lien Bonds, all pursuant to and in accordance with the Master Indenture and the Eighth Supplement, are hereby authorized and approved. The Chairman of the Board is hereby authorized to execute and the Secretary is hereby authorized to attest and affix the Authority's seal to the Series 2011 Senior Lien Bonds and to cause the Trustee to deliver the Series 2011 Senior Lien Bonds to the Representative against payment therefor.

2.2 Approval of Eighth Supplement. The Eighth Supplement, and the form, terms and provisions thereof, in the substantially final form presented herewith with such changes as shall be approved by the Chairman of the Board, such approval to be evidenced by the execution thereof, are hereby authorized and approved, and the Chairman of the Board is hereby authorized to execute the Eighth Supplement and the Secretary of the Board is hereby authorized to attest the signature of the Chairman of the Board and to deliver the Eighth Supplement to the Trustee. The form of the Eighth Supplement presented at this meeting shall be filed among the official records of the Authority.

### 3 ISSUANCE OF SERIES 2011 SUBORDINATE LIEN BONDS; APPROVAL OF DOCUMENTS

3.1 Issuance, Execution and Delivery of Series 2011 Subordinate Lien Bonds. The issuance, execution and delivery of the Series 2011 Subordinate Lien Bonds, in the original aggregate principal amount of \$ \_\_\_\_\_ to provide funds to (i) pay a portion of the Costs of the 290 East Project, (ii) make a deposit to a Series 2011 Subordinate Lien Debt Service Reserve Account, (iii) pay capitalized interest on the Series 2011 Subordinate Lien Bonds, and (iv) pay costs of issuance for the Series 2011 Subordinate Lien Bonds, all pursuant to and in accordance with the Master Indenture and the Ninth Supplement, are hereby authorized and approved. The Chairman of the Board is hereby authorized to execute and the Secretary is hereby authorized to attest and affix the Authority's seal to the Series 2011 Subordinate Lien Bonds and to cause the Trustee to deliver the Series 2011 Subordinate Lien Bonds to the Representative against payment therefor.

3.2 Approval of Ninth Supplement. The Ninth Supplement, and the form, terms and provisions thereof, in the substantially final form presented herewith with such changes as shall be approved by the Chairman of the Board, such approval to be evidenced by the execution thereof, are hereby authorized and approved, and the Chairman of the Board is hereby authorized to execute the Ninth Supplement and the Secretary of the Board is hereby authorized to attest the signature of the Chairman of the Board and to deliver the Ninth Supplement to the Trustee. The form of the Ninth Supplement presented at this meeting shall be filed among the official records of the Authority.

### 4 APPROVAL OF PURCHASE AGREEMENT.

4.1 Approval of Purchase Agreement. The sale of the Series 2011 Bonds to the Underwriters pursuant to the Purchase Agreement is hereby approved and the form, terms and

provisions of the Purchase Agreement, in the form presented herewith, are hereby approved and authorized. The Chairman of the Board is hereby authorized to execute and deliver the Purchase Agreement to the Representative. It is hereby officially found and determined that the terms of the sale of the Series 2011 Bonds are the most advantageous reasonably obtainable by the Authority. The form of the Purchase Agreement presented at this meeting shall be filed among the official records of the Authority.

## 5 APPROVAL OF OFFICIAL STATEMENT

5.1 Approval of Official Statement. The form and substance of the Preliminary Official Statement, dated May 23, 2011, prepared in connection with the public offering of the Series 2011 Bonds, together with any addenda, supplement or amendment thereto (the "Preliminary Official Statement"), and the preparation, use and distribution of the Preliminary Official Statement in the marketing of the Series 2011 Bonds are hereby in all respects approved, confirmed and ratified, and the Preliminary Official Statement is hereby confirmed as "deemed final" as of its date (except for the omission of pricing and related information) within the meaning and for the purposes of paragraph (b)(1) of Rule 15c2-12 under the Securities Exchange Act of 1934, as amended. The Chairman of the Board is hereby further authorized and directed to use and distribute or authorize the use and distribution of, a final official statement and any addenda, supplement or amendment thereto (the "Official Statement") and the use thereof by the Underwriters in the public offering and sale of the Series 2011 Bonds is hereby authorized and approved. The Chairman of the Board is hereby authorized and directed to execute and deliver the Official Statement to the Underwriters in number and in accordance with the terms of the Purchase Agreement. The Secretary of the Board is hereby authorized and directed to include and maintain copies of the Preliminary Official Statement and the Official Statement in the permanent records of the Authority.

## 6 USE AND APPLICATION OF PROCEEDS; LETTERS OF INSTRUCTION; POWER TO REVISE DOCUMENTS

6.1 Use and Application of Proceeds; Letters of Instruction. The proceeds from the sale of the Series 2011 Senior Lien Bonds and the Series 2011 Subordinate Lien Bonds, respectively, shall be used for the respective purposes set forth in the Eighth Supplement and the Ninth Supplement, respectively. The deposit of the proceeds from the sale of the Series 2011 Senior Lien Bonds and the Series 2011 Subordinate Lien Bonds, in accordance with the terms and provisions of the Eighth Supplement and the Ninth Supplement, respectively, shall be set forth in Letters of Instruction of the Authority executed by the Executive Director, Deputy Executive Director or Chief Financial Officer, or each of them, of the Authority.

6.2 Execution and Delivery of Other Documents. The Chairman of the Board, the Secretary of the Board, the Executive Director of the Authority and the Chief Financial Officer of the Authority (each an "Authorized Officer"), are each hereby severally authorized to execute and deliver such other documents, including agreements, assignments, certificates, instruments, releases, financing statements, written requests, filings with the Internal Revenue Service and letters of instruction, whether or not mentioned herein, as may be necessary or convenient to carry out or assist in carrying out the purposes of this Resolution and to comply with the

requirements of the Indenture, the Eighth Supplement, the Ninth Supplement and the Purchase Agreement.

6.3 Power to Revise Form of Documents. Notwithstanding any other provision of this Resolution, each Authorized Officer is hereby authorized to make or approve such revisions in the form of the documents presented at this meeting and any other document, certificate or agreement pertaining to the issuance and delivery of the Series 2011 Bonds in accordance with the terms of the Indenture, the Eighth Supplement and the Ninth Supplement, respectively, as, in the judgment of such person, may be necessary or convenient to carry out or assist in carrying out the purposes of this Resolution, such approval to be evidenced by the execution thereof.

## 7 APPROVAL AND RATIFICATION OF CERTAIN ACTIONS

7.1 Approval of Submission to the Attorney General of Texas. The Authority's Bond Counsel is hereby authorized and directed to submit to the Attorney General, for his approval, transcripts of the legal proceedings relating to the issuance, sale and delivery of the Series 2011 Bonds as required by law, and to the Comptroller of Public Accounts of the State of Texas (the "Comptroller") for registration. The Initial Series 2011 Bonds shall be delivered to the Trustee for authentication and delivery to the Representative against payment therefor and upon satisfaction of the requirements of the Indenture, the Eighth Supplement and the Ninth Supplement, respectively, and the Purchase Agreement for issuance of the Series 2011 Bonds.

7.2 Certification of the Minutes and Records. The Secretary and any Assistant Secretary of the Board are each hereby severally authorized to certify and authenticate minutes and other records on behalf of the Authority for the issuance of the Series 2011 Bonds and for all other Authority activities.

7.3 Ratifying Other Actions. All other actions taken or to be taken by the Executive Director, the Chief Financial Officer and the Authority's staff in connection with the issuance of the Series 2011 Bonds are hereby approved, ratified and confirmed.

7.4 Authority to Invest Funds. The Executive Director and the Chief Financial Officer are each hereby severally authorized to undertake all appropriate actions and to execute such documents, agreements or instruments as they deem necessary or desirable under the Master Indenture, the Eighth Supplement and the Ninth Supplement with respect to the investment of proceeds of the Series 2011 Bonds and other funds of the Authority.

7.5 Federal Tax Considerations. In addition to any other authority provided under this Resolution, the Executive Director and the Chief Financial Officer, and each of them, are hereby further expressly authorized, acting for and on behalf of the Authority, to make appropriate elections under the Internal Revenue Code of 1986, as amended. The Executive Director and the Chief Financial Officer, and each of them, are hereby further expressly authorized and empowered from time to time and at any time to perform all such acts and things deemed necessary or desirable and to execute and deliver any agreements, certificates, documents or other instruments, whether or not herein mentioned, to carry out the terms and provisions of this section, including but not limited to, the preparation and making of any filings with the Internal Revenue Service.

## 8 CERTAIN FINDINGS AND DETERMINATIONS

8.1 Designation of the CTRMA Turnpike System. In accordance with the provisions of Section 370.034 of the Act (“Section 370.034”), the Board has previously determined that the current traffic needs of Travis and Williamson Counties could be most efficiently and economically met by establishing a system for the joint operation of one or more turnpike projects as one operational and financial enterprise and the Authority has previously established the CTRMA Turnpike System and designated the 2005 Project (as defined in the First Supplement), the 183A Turnpike Project (as defined in the Central Texas Regional Mobility Authority 183A Phase II Project Engineering Report, dated February 1, 2010, prepared by HNTB Corporation) and the 290 East Project (as defined in the Sixth Supplement and confirmed in the Eighth Supplement and Ninth Supplement as the Manor Expressway Project) as part of the CTRMA Turnpike System and the Board hereby reconfirms such designations. The Board reserves the right, in accordance with Section 370.034, to add additional turnpike projects to the CTRMA Turnpike System and to create additional separate systems to the full extent permitted by the Act.

## 9 GENERAL PROVISIONS

9.1 Notice of Meeting. The Board hereby finds and declares that written notice of the date, hour, place and subject of the meeting at which this Resolution was adopted was posted and that such meeting was open to the public as required by law at all times during which this Resolution and the subject matter of this Resolution were discussed, considered and formally acted upon, all as required by Chapter 551, Texas Government Code, as amended.

9.2 Changes to Resolution. The Executive Director and the Chief Financial Officer, and either of them, singly and individually, are hereby authorized to make changes to the text of this Resolution if necessary or desirable to carry out the purposes hereof or to comply with the requirements of the Attorney General of Texas in connection with the issuance of the Series 2011 Bonds herein authorized.

9.3 Effective Date. This Resolution shall be in full force and effect from and upon its adoption.



Adopted, passed and approved by the Board of Directors of the Central Texas Regional Mobility Authority on the 10th day of June, 2011.

Submitted and reviewed by:

Approved:

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Andrew Martin  
General Counsel for the Central  
Texas Regional Mobility Authority

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Ray A. Wilkerson  
Chairman, Board of Directors  
Resolution Number 11-074  
Date Passed June 10, 2011.

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EIGHTH SUPPLEMENTAL TRUST INDENTURE  
BETWEEN  
CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY  
AND  
REGIONS BANK, TRUSTEE  
AUTHORIZING  
SENIOR LIEN REVENUE BONDS, SERIES 2011

Dated as of June 1, 2011

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## **EIGHTH SUPPLEMENTAL TRUST INDENTURE**

THIS EIGHTH SUPPLEMENTAL TRUST INDENTURE, dated as of June 1, 2011 (this “Supplemental Indenture”), is made by and between the CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY (together with any successor to its rights, duties, and obligations hereunder, the “Authority”), a body politic and corporate and a political subdivision of the State of Texas (the “State”) duly created, organized and existing under the laws of the State, and REGIONS BANK, an Alabama state banking corporation, as successor in trust to JPMorgan Chase Bank, National Association, as trustee (together with any successor trustee hereunder, the “Trustee”).

### RECITALS

WHEREAS, the Authority has been created and organized pursuant to and in accordance with the provisions of Chapter 361, Texas Transportation Code, and operates pursuant to the Constitution and laws of the State, including, particularly, Chapter 370, Texas Transportation Code (the “Act”), for the purposes of constructing, maintaining and operating transportation projects in Travis and Williamson Counties, Texas; and

WHEREAS, pursuant to the Act, the Authority is authorized to: (i) study, evaluate, design, finance, acquire, construct, maintain, repair and operate transportation projects (as defined in the Act), individually or as a system (as defined in the Act); and (ii) issue bonds, certificates, notes or other obligations payable from the revenues of a transportation project or system, including tolls, fees, fares or other charges, to pay all or part of the cost of a transportation project and to refund any bonds previously issued for a transportation project; and (iii) impose tolls, fees, fares or other charges for the use of each of its transportation projects and the different parts or sections of each of its transportation projects; and

WHEREAS, pursuant to the Act and other applicable laws, the Authority is authorized to issue revenue bonds, notes, certificates or other obligations as hereinafter provided, and to enter into this Supplemental Indenture; and

WHEREAS, the Authority and the Trustee have executed and delivered that certain Master Trust Indenture, dated as of February 1, 2005 (the “Master Indenture”), providing for the issuance from time to time by the Authority of one or more series of its revenue obligations (collectively, the “Obligations”); and

WHEREAS, Section 1002 of the Master Indenture authorizes the Authority and the Trustee to execute and deliver a supplemental indenture, authorizing Obligations of a Series, to include any other matters and things relative to such Obligations which are not inconsistent with or contrary to the Master Indenture, to add to the covenants of the Authority, and to pledge other moneys, securities or funds as part of the Trust Estate; and

WHEREAS, the Authority has determined to issue its Senior Lien Revenue Bonds, Series 2011 (the “Series 2011 Senior Lien Bonds”), pursuant to the Master Indenture and this Supplemental Indenture in the amount and for the purposes specified herein; and

WHEREAS, the execution and delivery of this Supplemental Indenture and the issuance of the Series 2011 Senior Lien Bonds have been in all respects duly and validly authorized by written resolution of the Board of Directors of the Authority; and

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

WHEREAS, except as provided herein, all acts and conditions and things required by the laws of the State to happen, exist and be performed precedent to execution and delivery of this Supplemental Indenture have happened, exist and have been performed as so required in order to make the Indenture, as supplemented by this Supplemental Indenture, a valid, binding and legal instrument for the security of the Series 2011 Senior Lien Bonds and a valid and binding agreement in accordance with its terms;

NOW, THEREFORE, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the purchase and acceptance of the Series 2011 Senior Lien Bonds by the holders thereof, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and for the further purpose of fixing and declaring the terms and conditions upon which the Series 2011 Senior Lien Bonds are to be issued, authenticated, delivered and accepted by the holders thereof, the Authority and the Trustee do hereby mutually covenant and agree, for the equal and proportionate benefit of the respective Holders from time to time of the Obligations, including the Series 2011 Senior Lien Bonds, as follows:

#### **ARTICLE I DEFINITIONS AND STATUTORY AUTHORITY**

Section 1.1. Supplemental Indenture. This Supplemental Indenture is supplemental to the Master Indenture and is adopted in accordance with Article III and Article X thereof.

Section 1.2. Definitions.

Unless the context shall require otherwise, all defined terms contained in the Master Indenture shall have the same meanings in this Supplemental Indenture (other than in the Bond Forms) as such defined terms are given in Section 101 of the Master Indenture.

As used in this Supplemental Indenture (other than in the Bond Forms), unless the context shall otherwise require, the following terms shall have the following respective meanings:

“Account” or “Accounts” shall mean any one or more, as the case may be, of the separate special trust accounts pertaining to the Series 2011 Senior Lien Bonds created and established in this Supplemental Indenture.

“Arbitrage Analyst” shall mean any nationally recognized firm of certified public accountants or any other nationally recognized firm or Person approved by the Authority and expert in the area of verification of arbitrage calculations related to tax-exempt bonds.

“Authorized Denomination” shall mean, with respect to Series 2011 Current Interest Bonds, \$5,000 principal amount or any integral multiple thereof, and, with respect to Series 2011 Capital Appreciation Bonds and the Series 2011 Convertible Capital Appreciation Bonds, \$5,000 Maturity Amount or any integral multiple thereof.

“Bond Forms” shall mean, collectively, the Series 2011 Current Interest Bond Form attached hereto as Exhibit A, the Series 2011 Capital Appreciation Bond Form attached hereto as Exhibit B, and the Series 2011 Convertible Capital Appreciation Bond Form attached hereto as Exhibit C.

“Bond Proceeds Account SR LIEN” shall mean the “Bond Proceeds Clearance Account 2011 Senior Lien” established pursuant to Section 3.6 hereof.

“Bond Year” shall mean each one-year period that ends at the close of business on the day that is each anniversary of the Issuance Date and on the date of final maturity of the Series 2011 Senior Lien Bonds. The first and last Bond Years may be short periods.

“Capitalized Interest Period” shall mean, for each portion of the Manor Expressway Project with a separate placed-in-service date, the period commencing on the Issuance Date and ending on the date that is the later of (i) three years from the Issuance Date and (ii) one year after the applicable portion of the Manor Expressway Project (A) has reached a degree of completion which would permit its operation at substantially its design level and (B) is, in fact, in operation at such level.

“CAP I Subaccount SR LIEN DSA” shall mean the “Capitalized Interest Subaccount 2011 Senior Lien Debt Service Account” established in Section 3.4 hereof as part of the Debt Service Account 2011 SR LIEN.

“CAP I Subaccount SR LIEN Project” shall mean the “Capitalized Interest Subaccount Manor Expressway 2011 Senior Lien Project” established in Section 3.3 hereof as part of the Manor Expressway Project 2011 SR LIEN Project Subaccount.

“Code” shall mean the Internal Revenue Code of 1986, as amended.

“COI SR LIEN Account” shall mean the “Series 2011 Senior Lien Costs of Issuance Account” established in Section 3.6 hereof as part of the Costs of Issuance Fund.

“Compounded Amount” shall have the meaning assigned thereto in the Master Indenture, provided that, with respect to the Series 2011 Capital Appreciation Bonds and the Series 2011 Convertible Capital Appreciation Bonds, such term shall mean, as of any particular date of calculation, the original principal amount thereof, plus initial premium, if any, plus all interest accreted and compounded to the particular date of calculation as determined pursuant to the Master Indenture.

“Compounding Dates” shall mean, (i) with respect to the Series 2011 Capital Appreciation Bonds, \_\_\_\_\_ 1, 20\_\_\_\_, and each January 1 and July 1 thereafter until Stated Maturity, and (ii) with respect to the Series 2011 Convertible Capital Appreciation Bonds, \_\_\_\_ 1,

20\_\_, and each January 1 and July 1 thereafter prior to the Conversion Date and including the Conversion Date.

“Computation Date” shall mean each Installment Computation Date and the Final Computation Date.

“Conversion Date” shall mean, with respect to the Series 2011 Convertible Capital Appreciation Bonds, \_\_\_\_\_, being the date on which (i) the Compounded Amount of the Series 2011 Convertible Capital Appreciation Bonds equals the Maturity Amount thereof and (ii) the Series 2011 Convertible Capital Appreciation Bonds begin to bear interest on the Maturity Amount thereof.

“Debt Service Account 2011 SR LIEN” shall mean the “Debt Service Account 2011 Senior Lien” established in Section 3.4 hereof as part of the Senior Lien Debt Service Fund.

“Depository Participant” shall mean a broker, dealer, bank, other financial institution or any other Person for whom from time to time a Securities Depository effects book-entry transfers and pledges of securities deposited with such Securities Depository.

“Designated Payment/Transfer Office” shall mean, initially, the office of the Trustee located in Houston, Texas, or such other office designated by the Trustee from time to time as the place of payment and transfer of registration of ownership of the Series 2011 Senior Lien Bonds.

“DTC” shall mean The Depository Trust Company, its successors and assigns.

“Engineering Report” shall mean the Engineering Report prepared by Atkins North America, Inc. and attached as Exhibit C to the Official Statement prepared in connection with the offering of the Series 2011 Senior Lien Bonds.

“Fifth Supplement” shall mean the Fifth Supplemental Indenture, dated as of March 1, 2010, between the Authority and the Trustee relating to the issuance of the Authority’s Senior Lien Revenue Bonds, Series 2010.

“Final Computation Date” shall mean the date on which the last bond of the Series 2011 Senior Lien Bonds is discharged.

“Indenture” shall mean the Master Indenture, as supplemented by the First Supplemental Trust Indenture, the Second Supplemental Trust Indenture and the Third Supplemental Trust Indenture, each dated as of February 1, 2005, the Fourth Supplemental Trust Indenture, dated as of May 1, 2009, the Fifth Supplemental Trust Indenture and the Sixth Supplemental Trust Indenture, each dated as of March 1, 2010, and the Seventh Supplemental Trust Indenture, dated as of August 1, 2010, in each case between the Authority and the Trustee.

“Initial Series 2011 Senior Lien Bonds” shall mean the Initial Series 2011 Current Interest Bond, the Initial Series 2011 Capital Appreciation Bond, and the Initial Series 2011 Convertible Capital Appreciation Bond, as defined in Section 2.3 hereof.



“Installment Computation Date” shall mean the last day of the fifth Bond Year and each succeeding fifth Bond Year.

“Interest Payment Date” shall mean, (i) with respect to the Series 2011 Current Interest Bonds, each July 1 and January 1, commencing January 1, 2012, and (ii) with respect to the Series 2011 Convertible Capital Appreciation Bonds, each January 1 and July 1 following the Conversion Date.

“Issuance Date” shall mean the date of initial issuance and delivery of the Series 2011 Senior Lien Bonds to the Underwriters against payment therefor.

“Letter of Representations” shall mean that certain Blanket Issuer Letter of Representations between the Authority and DTC, as the Securities Depository.

“Manor Expressway Project” shall mean the 290 East Project.

“Manor Expressway Project Account” shall mean the account by that name established pursuant to Section 3.1 hereof.

“Manor Expressway 2011 SR LIEN Project Subaccount” shall mean the “Manor Expressway 2011 Senior Lien Project Subaccount” established pursuant to Section 3.2 hereof.

“Master Indenture” shall mean the Master Trust Indenture, dated as of February 1, 2005, between the Authority and the Trustee, without regard to supplements and amendments thereto.

“Maturity Amount” shall mean, (i) with respect to the Series 2011 Capital Appreciation Bonds, the original principal amount thereof plus the initial premium, if any, paid therefor, plus interest accreted and compounded thereon, as set forth herein, and payable at Stated Maturity, and (ii) with respect to the Series 2011 Convertible Capital Appreciation Bond, the Compounded Amount on the Conversion Date.

“Ninth Supplement” shall mean the Ninth Supplemental Trust Indenture, dated as of the date hereof, between the Authority and the Trustee providing for the issuance of the Series 2011 Subordinate Lien Bonds.

“Official Statement” shall mean the Authority’s final official statement prepared in connection with the public offering and sale of the Series 2011 Bonds, together with any addenda, supplements and amendments thereto.

“Purchase Agreement” shall mean the Bond Purchase Agreement between the Authority and the Underwriters providing for the purchase of the Series 2011 Bonds by the Underwriters.

“Rebate Amount” shall mean that amount, as of each respective Computation Date, described in Section 1.148-3(b) of the Regulations and generally means the excess as of any date of the future value of all receipts on nonpurpose investments over the future value of all payments on nonpurpose investments all as determined in accordance with Section 1.148-3 of the Regulations.

“Record Date” shall mean, with respect to the Series 2011 Current Interest Bonds and the Series 2011 Convertible Capital Appreciation Bonds following the Conversion Date, the fifteenth (15<sup>th</sup>) calendar day of the month preceding each Interest Payment Date.

“Securities Depository” shall mean The Depository Trust Company, a limited purpose trust company organized under the laws of the State of New York, and any successor Securities Depository appointed pursuant to Section 913 of the Master Indenture and Section 2.6 of this Supplemental Indenture.

“Senior Lien Debt Service Reserve Requirement” shall mean an amount equal to the least of (i) the maximum Annual Debt Service on all Outstanding Senior Lien Obligations, (ii) 1.25 times the Average Annual Debt Service on all Outstanding Senior Lien Obligations, or (iii) ten percent (10%) of the aggregate amount of the Outstanding Senior Lien Obligations, as determined on the date each Series of Senior Lien Obligations is issued (but under no circumstances will any Obligations issued pursuant to Section 706(c) of the Master Indenture be taken into account in making such calculation).

“Series 2010 Notes” shall mean the Authority’s Revenue Notes, Taxable Series 2010 (Build America Bonds – Direct Subsidy).

“Series 2011 Bonds” shall mean, collectively, the Series 2011 Senior Lien Bonds and the Series 2011 Subordinate Lien Bonds.

“Series 2011 Capital Appreciation Bonds” shall mean the Series 2011 Capital Appreciation Bonds authorized by this Supplemental Indenture, which accrete interest to Stated Maturity payable at Stated Maturity as a portion of the Maturity Amount.

“Series 2011 Convertible Capital Appreciation Bonds” shall mean the Series 2011 Convertible Capital Appreciation Bonds authorized by this Supplemental Indenture, which accrete interest to the Conversion Date and thereafter bear interest on the Maturity Amount thereof payable on each Interest Payment Date, with the Maturity Amount payable on the maturity date thereof.

“Series 2011 Costs of Issuance Fund” shall mean the “Series 2011 Costs of Issuance Fund” established in Section 3.5 hereof.

“Series 2011 Current Interest Bonds” shall mean the Series 2011 Current Interest Bonds authorized by this Supplemental Indenture with respect to which interest is paid on each Interest Payment Date.

“Series 2011 Senior Lien Bonds” shall mean, collectively, the Series 2011 Current Interest Bonds, the Series 2011 Capital Appreciation Bonds and the Series 2011 Convertible Capital Appreciation Bonds.

“Series 2011 Senior Lien Rebate Account” shall mean the account by that name established pursuant to Section 5.2 hereof.

“Series 2011 Subordinate Lien Bonds” shall mean the Authority’s Subordinate Lien Revenue Bonds, Series 2011, issued concurrently with the Series 2011 Senior Lien Bonds.

“Special Payment Date” shall mean the date that is fifteen (15) days after the Special Record Date.

“Special Record Date” shall mean the new record date for interest payment established in the event of a nonpayment of interest on a scheduled payment date, and for thirty (30) days thereafter.

“Stated Maturity” shall mean the date on which a Series 2011 Senior Lien Bond is scheduled to mature as provided in Article II.

“Supplemental Indenture” shall mean this Eighth Supplemental Trust Indenture by and between the Authority and the Trustee, dated as of the date first above written, together with any amendments hereto.

“290 East Project” shall mean the 290 East tolled turnpike project (also known as the “Manor Expressway Project”), which will include, without limitation, (a) approximately 6.2 miles of tolled main lanes from east of US 183 to east of FM 734 (Parmer Lane) with three (3) tolled main lanes in each direction; (b) two (2) multiple lane nontolled frontage roads, one in each direction; (c) grassed medians separating the main lanes; (d) six (6) grade-separated intersections and two (2) proposed interchanges at SH 130 and US 183, with the US 183 interchange including four (4) new direct connectors and the SH 130 interchanges including up to seven (7) new direct connectors; and (e) toll collection equipment and other facilities and equipment necessary or incidental to the project, as more fully described in the Engineering Report.

“2011 Financial Assistance Agreements” shall mean (i) that certain Financial Assistance Agreement, dated February 9, 2011, between the Authority and the Texas Department of Transportation, pursuant to which the Texas Department of Transportation has agreed to pay to the Authority \$126,700,000 on the dates set forth in therein and (ii) that certain Financial Assistance Agreement, dated February 9, 2011, between the Authority and the Texas Department of Transportation, pursuant to which the Texas Department of Transportation has agreed to pay to the Authority \$2,200,000 on the dates set forth therein.

“2011 Financial Assistance Fund” shall mean the “2011 Financial Assistance Fund” established in Section 3.5 hereof.

“Treasury” shall mean the United States Department of the Treasury, or any successor department or agency to the obligations thereof.

“Underwriters” shall mean J.P. Morgan Securities LLC and the other underwriters named in the Purchase Agreement.

Section 1.3. Authority for This Supplemental Indenture. This Supplemental Indenture is adopted pursuant to the provisions of the Act and the Master Indenture, particularly Section 1002(a) thereof.

Section 1.4. Rules of Construction.

(a) For all purposes of this Supplemental Indenture unless the context requires otherwise, all references to designated Articles, Sections and other subdivisions are to the articles, sections and other subdivisions of this Supplemental Indenture.

(b) Except where the context otherwise requires, terms defined in this Supplemental Indenture to impart the singular number shall be considered to include the plural number and vice versa.

(c) Unless the context requires otherwise, words of the masculine gender shall be construed to include correlative words of the feminine and neuter genders and vice versa.

(d) This Supplemental Indenture and all the terms and provisions hereof shall be liberally construed to effectuate the purposes set forth herein and to sustain the validity of this Supplemental Indenture and the Master Indenture which it supplements.

Section 1.5. Interpretation. The Table of Contents, titles and headings of the Articles and Sections of this Supplemental Indenture have been inserted for convenience of reference only and are not to be considered a part hereof and shall not in any way modify or restrict the terms or provisions hereof.

Section 1.6. Indenture to Remain in Force. Except as amended by this Supplemental Indenture, the Indenture shall remain in full force and effect as to the matters covered therein.

Section 1.7. Successors and Assigns. All covenants and agreements in this Supplemental Indenture by the Authority and the Trustee shall bind their respective successors and assigns, whether so expressed or not.

Section 1.8. Separability Clause. In case any provision in this Supplemental Indenture shall be determined to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 1.9. Benefits of Supplemental Indenture. Nothing in this Supplemental Indenture or in the Series 2011 Senior Lien Bonds, express or implied, shall give to any Person, other than the parties hereto, their successors hereunder, and the Holders of Series 2011 Senior Lien Bonds, any benefit or any legal or equitable right, remedy or claim under this Supplemental Indenture.

Section 1.10. Governing Law. This Supplemental Indenture shall be construed in accordance with and governed by the laws of the State.

Section 1.11. Miscellaneous. Every “request,” “order,” “demand,” “application,” “notice,” “statement,” “certificate,” “consent,” “instruction,” or similar action hereunder shall, unless the form thereof is specifically provided herein, be in writing, and in the case of the Authority signed by an Authorized Representative of the Authority or in the case of any other Person signed by its President or Vice President, or other officer serving in similar capacities specifically authorized to execute such writing on behalf of any other Person, as the case may be.

## ARTICLE II

### AUTHORIZATION AND TERMS OF SERIES 2011 SENIOR LIEN BONDS

Section 2.1. Authorization, Original Principal Amount, Designation, and Series. In accordance with and subject to the terms, conditions, and limitations established in the Indenture and this Supplemental Indenture, a Series of Obligations to be designated “Central Texas Regional Mobility Authority Senior Lien Revenue Bonds, Series 2011” is hereby authorized to be issued in the original aggregate principal amount of \$\_\_\_\_\_, representing (i) \$\_\_\_\_\_ principal amount of Series 2011 Current Interest Bonds, (ii) \$\_\_\_\_\_ original principal amount of Series 2011 Capital Appreciation Bonds, and (iii) \$\_\_\_\_\_ original principal amount of Series 2011 Convertible Capital Appreciation Bonds. The Series 2011 Senior Lien Bonds are designated as Senior Lien Obligations and as Long-Term Obligations under the Master Indenture. The terms of the Series 2011 Senior Lien Bonds shall be as set forth in Article III of the Master Indenture and this Article II.

#### Section 2.2. Purposes; Limited Obligation.

(a) The Series 2011 Senior Lien Bonds are issued in accordance with Section 302(a) and (b) of the Master Indenture for the purpose of providing funds to: (i) pay a portion of the Costs of the Manor Expressway Project; (ii) pay capitalized interest on the Series 2011 Senior Lien Bonds; (iii) make a deposit to the Senior Lien Debt Service Reserve Fund; (iv) refund the Series 2010 Notes; and (v) pay certain costs of issuance for the Series 2011 Senior Lien Bonds, all under and in accordance with the Constitution and the laws of the State.

(b) The Series 2011 Senior Lien Bonds shall be limited obligations of the Authority constituting Senior Lien Obligations payable from and secured solely by a first lien on, pledge of and security interest in the Trust Estate; provided, that the interest of the Series 2011 Senior Lien Bonds in the Construction Fund shall be limited to amounts on deposit in the Manor Expressway 2011 SR LIEN Project Subaccount. The Series 2011 Senior Lien Bonds, as Senior Lien Obligations, shall constitute a valid claim of the Holder thereof against the Trust Estate, which is pledged to secure the payment of the principal of, redemption premium, if any, and interest on the Series 2011 Senior Lien Bonds. The Series 2011 Senior Lien Bonds shall not constitute a general obligation of the Authority and under no circumstances shall the Series 2011 Senior Lien Bonds be payable from, nor shall the Holder thereof have any rightful claim to, any income, revenues, funds or assets of the Authority other than those pledged hereunder and in the Master Indenture as security for the payment of the Senior Lien Obligations.

NONE OF THE STATE OF TEXAS NOR ANY OTHER AGENCY OR POLITICAL SUBDIVISION OF THE STATE OF TEXAS OTHER THAN THE AUTHORITY IS OBLIGATED TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE SERIES 2011 SENIOR LIEN BONDS. THE SERIES 2011 SENIOR LIEN BONDS ARE PAYABLE SOLELY FROM THE TRUST ESTATE AND CERTAIN FUNDS CREATED UNDER THE INDENTURE. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OF TEXAS OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR

INTEREST ON THE SERIES 2011 SENIOR LIEN BONDS. THE AUTHORITY HAS NO TAXING POWER.

NO RECOURSE UNDER THE SERIES 2011 SENIOR LIEN BONDS SHALL BE HAD AGAINST ANY PAST, PRESENT OR FUTURE OFFICER OF THE AUTHORITY. THE SERIES 2011 SENIOR LIEN BONDS SHALL NEVER BE PAID IN WHOLE OR IN PART OUT OF ANY FUNDS RAISED OR TO BE RAISED BY TAXATION OR OUT OF ANY OTHER REVENUES OF THE AUTHORITY, EXCEPT THOSE REVENUES ASSIGNED BY THE INDENTURE.

Section 2.3. Date, Denomination, Numbers, and Letters.

(a) The Series 2011 Senior Lien Bonds shall be dated June 1, 2011 (the “Dated Date”).

(b) The Series 2011 Senior Lien Bonds shall be issued in Authorized Denominations.

(c) Unless the Authority shall direct otherwise, each Series 2011 Current Interest Bond shall be lettered and numbered separately from 1 upward. The Series 2011 Current Interest Bond registered by the State Comptroller (the “Initial Series 2011 Current Interest Bond”) shall be numbered T-1.

(d) Unless the Authority shall direct otherwise, each Series 2011 Capital Appreciation Bond shall be lettered and numbered separately from CAB-1 upward. The Series 2011 Capital Appreciation Bond registered by the Comptroller of Public Accounts of the State of Texas (the “Initial Series 2011 Capital Appreciation Bond”), shall be numbered TCAB-1.

(e) Unless the Authority shall direct otherwise, each Series 2011 Convertible Capital Appreciation Bond shall be lettered and numbered separately from CCAB-1 upward. The Series 2011 Convertible Capital Appreciation Bond registered by the Comptroller of Public Accounts of the State of Texas (the “Initial Series 2011 Convertible Capital Appreciation Bond” and, together with the Initial Series 2011 Current Interest Bond and the Series 2011 Capital Appreciation Bond, the “Initial Series 2011 Senior Lien Bonds”) shall be numbered TCCAB-1.

Section 2.4. Interest Payment Dates, Interest Rates and Maturity Dates of the Series 2011 Senior Lien Bonds.

(a) The Series 2011 Current Interest Bonds shall bear interest from the later of the Issuance Date or the most recent Interest Payment Date to which interest has been paid or provided for until the principal of such Series 2011 Current Interest Bonds has been paid or provided for either at Stated Maturity or the prior redemption thereof. Interest on the Series 2011 Current Interest Bonds shall be calculated on the basis of a 360-day year composed of twelve 30-day months and shall be payable on each Interest Payment Date. The Series 2011 Current Interest Bonds shall mature on January 1 in the years, in the respective principal amounts and shall bear interest at the per annum rates set forth below:

Series 2011 Current Interest Serial Bonds

<u>Stated Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
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Series 2011 Current Interest Term Bonds

<u>Stated Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
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(b) Interest on each Series 2011 Capital Appreciation Bond shall accrete on the original principal amount thereof, plus premium, if any, paid therefor, from the Issuance Date to Stated Maturity at the rate per annum for each respective maturity specified in the schedule set forth below compounded on each Compounding Date and payable as a portion of the Maturity Amount at Stated Maturity. A Table of Compounded Amounts for the Series 2011 Capital Appreciation Bonds is attached hereto as Schedule I. Interest on each Series 2011 Capital Appreciation Bond shall be computed on the basis of a 360-day year of twelve 30-day months (subject to rounding to the Compounded Amount). The Series 2011 Capital Appreciation Bonds shall issued in the original principal amounts, shall mature on January 1 in the years and in the Maturity Amounts, and shall bear interest at the rate per annum which produces the approximate yield to Stated Maturity, all as set forth below:

Series 2011 Capital Appreciation Bonds

<u>Stated Maturity</u>	<u>Original Principal Amount</u>	<u>Yield to Maturity</u>	<u>Maturity Amount</u>
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(c) Interest on each Series 2011 Convertible Capital Appreciation Bond shall accrete on the original principal amount thereof, plus premium, if any, paid therefor, from the Issuance Date to and including the Conversion Date at the rate per annum for each respective maturity specified in the schedule set forth below compounded on each Compounding Date. A Compounded Amounts Table for the Series 2011 Convertible Capital Appreciation Bonds is attached hereto as Schedule II. On the Conversion Date, the Compounded Amount of each Series 2011 Convertible Capital Appreciation Bond shall equal the Maturity Amount thereof. From and after the Conversion Date, interest shall accrue on the Maturity Amount of each Series 2011 Convertible Capital Appreciation Bond from the later of the Conversion Date or the most recent Interest Payment Date to which interest has been paid or provided for at the rate per annum for each respective maturity specified in the schedule set forth below until maturity or prior redemption. Following the Conversion Date, interest on each Series 2011 Convertible Capital Appreciation Bond shall be payable on each Interest Payment Date, computed on the basis of a 360-day year of twelve 30-day months. The Series 2011 Convertible Capital Appreciation Bonds shall mature and become payable on the dates and in the respective Maturity Amounts set forth below, unless redeemed prior to stated maturity.



Series 2011 Convertible Capital Appreciation Bonds

<u>Stated Maturity Date</u>	<u>Original Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity Amount (As of Conversion Date)</u>
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Section 2.5. Paying Agent; Method and Place of Payment.

(a) The Trustee is hereby appointed as Paying Agent for the Series 2011 Senior Lien Bonds.

(b) The principal of the Series 2011 Current Interest Bonds and the Maturity Amount of the Series 2011 Capital Appreciation Bonds and the Series 2011 Convertible Capital Appreciation Bonds shall be payable on the due date thereof (whether at Stated Maturity or, if applicable, prior redemption date) upon the presentation and surrender thereof at the Designated Payment/Transfer Office.

(c) Interest payable on each Series 2011 Current Interest Bond and, following the Conversion Date, each Series 2011 Convertible Capital Appreciation Bond, shall be paid by check dated as of the Interest Payment Date and mailed by the Trustee to the Holder in whose name such Series 2011 Current Interest Bond or Series 2011 Convertible Capital Appreciation Bond is registered at the close of business on the Record Date, by mail, first class postage prepaid, to the address of the Holder as it appears in the registration books kept by the Trustee, or such other customary banking arrangements acceptable to the Trustee and the Person to whom interest is to be paid; provided, however, that such Person shall bear all risk and expenses of such other customary banking arrangements. In the event of nonpayment of interest on a scheduled Interest Payment Date, and for 30 days thereafter, a new record date for such interest payment (a "Special Record Date") will be established by the Trustee, if and when funds for the payment of such interest have been received from the Authority. Notice of the Special Record Date and of the scheduled payment date of the past due interest (the "Special Payment Date," 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 United States mail, first class postage prepaid, to the address of each Holder of a Series 2011 Current Interest Bond and, following the Conversion Date, a Series 2011 Convertible Capital Appreciation Bond, appearing on the books of the Trustee at the close business on the last Business Day preceding the date of mailing of such notice.

Section 2.6. Securities Depository; Book-Entry System.

(a) Pursuant to Section 913 of the Master Indenture, the Authority hereby appoints The Depository Trust Company (“DTC”) as Securities Depository for the Series 2011 Senior Lien Bonds. In accordance with the Letter of Representations, the Authority shall cause the Series 2011 Senior Lien Bonds to be registered in the name of Cede & Co., as nominee for DTC, and to be delivered by the Underwriters to DTC on the Issuance Date.

(b) With respect to Series 2011 Senior Lien Bonds registered in the registration books maintained by the Trustee in the name of Cede & Co., or a nominee of any successor Securities Depository, pursuant to Section 913 of the Master Indenture, the Authority and the Trustee shall have no responsibility or obligation to any Depository Participant or to any Person on behalf of whom such Depository Participant holds an interest in Series 2011 Senior Lien Bonds. The Authority and the Trustee may treat and consider the Holder of any Series 2011 Senior Lien Bond as the absolute owner of such Series 2011 Senior Lien Bond for the purpose of payment of debt service on such Series 2011 Senior Lien Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2011 Senior Lien Bond, for the purpose of registering transfers and exchanges with respect to such Series 2011 Senior Lien Bond, and for all other purposes whatsoever. The Trustee shall pay all debt service on the Series 2011 Senior Lien Bonds only to or upon the order of the respective Holders of the Series 2011 Senior Lien Bonds and all such payments shall be valid and effective with respect to such payments to the extent of the sum or sums so paid. The Authority and the Trustee shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, any successor Securities Depository or any Depository Participant with respect to any ownership interest in Series 2011 Senior Lien Bonds, (ii) the delivery to any Depository Participant or any other Person, other than a Holder of a Series 2011 Senior Lien Bond as shown in the registration books for Obligations required to be kept and maintained pursuant to the Master Indenture, of any notice with respect to the Series 2011 Senior Lien Bonds, including any notice of redemption, or (iii) the payment to any Depository Participant or any other Person, other than a Holder of a Series 2011 Senior Lien Bond, of any amount with respect to any Series 2011 Senior Lien Bond. The rights of Depository Participants and Persons on behalf of whom any Depository Participant holds a beneficial interest in Series 2011 Senior Lien Bonds shall be limited to those established by law and agreements between such Depository Participants and other Persons and the applicable Securities Depository.

(c) In the event that either (i) the Securities Depository that is, directly or through a nominee, the Holder of all of the Outstanding Series 2011 Senior Lien Bonds notifies the Trustee and the Authority that it is no longer willing or able to discharge its responsibilities as a Securities Depository or (ii) the Authority determines that continuance of the existing book-entry system for ownership of interests in the Series 2011 Senior Lien Bonds is not in the best interest of such owners of beneficial interests in the Series 2011 Senior Lien Bonds, then the Authority shall direct the Securities Depository to terminate the existing book-entry system for ownership of interests in the Series 2011 Senior Lien Bonds. Upon such termination, the Authority shall promptly select a substitute Securities Depository (and shall notify the Trustee in writing of such selection) to provide a system of book-entry ownership of beneficial interests in the Series 2011 Senior Lien Bonds, if one is available satisfactory to the Authority, and the ownership of all Series 2011 Senior Lien Bonds shall be transferred on the registration books for the Series 2011

Senior Lien Bonds to such successor Securities Depository, or its nominee. In the alternative, the Authority may direct the Trustee to, and if the Authority fails to promptly designate a successor Securities Depository the Trustee, without further direction, shall, notify the Depository Participants, through the Securities Depository for the Series 2011 Senior Lien Bonds, of the availability of Series 2011 Senior Lien Bonds registered in the names of such Persons as are owners of beneficial interests in the Series 2011 Senior Lien Bonds and, upon surrender to the Trustee of the Outstanding Series 2011 Senior Lien Bonds held by the Securities Depository, accompanied by registration instructions from the Securities Depository, the Trustee shall, at the expense of the transferees, cause to be printed and authenticated Series 2011 Senior Lien Bonds, in Authorized Denominations, to the owners of beneficial interests in the Series 2011 Senior Lien Bonds as of the date of the termination of the existing book-entry ownership system for the Series 2011 Senior Lien Bonds. Neither the Authority nor the Trustee shall be liable for any delay in delivery of such instructions and may conclusively rely on, and shall be protected in relying upon, such instructions. So long as the Authority has designated a Securities Depository to provide a system of book-entry ownership of the Series 2011 Senior Lien Bonds, all of the Series 2011 Senior Lien Bonds must be held under such book-entry system.

(d) Notwithstanding any other provisions in Article II hereof, the Authority and the Trustee may, but shall not be required to, enter into separate agreements with one or more Securities Depositories which may provide for alternative or additional provisions with respect to the delivery of notices, payment of interest and/or principal, or any other matters.

Section 2.7. Redemption Prices and Terms. The Series 2011 Senior Lien Bonds shall be subject to redemption prior to Stated Maturity only as provided in this Section 2.7.

(a) Optional Redemption. (i) The Series 2011 Current Interest Bonds maturing on January 1, \_\_\_\_ shall be subject to redemption prior to Stated Maturity, in whole or in part, at any time and from time to time, on or after January 1, \_\_\_\_\_, at the option of the Authority, at a redemption price equal to the principal amount of such Series 2011 Current Interest Bonds or portions thereof to be redeemed, plus accrued and unpaid interest thereon to, but not including, the redemption date therefor.

(b) The Series 2011 Capital Appreciation Bonds are not subject to optional redemption prior to Stated Maturity.

(c) The Series 2011 Convertible Capital Appreciation Bonds are subject to redemption prior to Stated Maturity, in whole or in part, at any time and from time to time, on or after January 1, \_\_\_\_\_, at the option of the Authority, at a redemption price equal to the Maturity Amount thereof to be redeemed plus accrued and unpaid interest thereon to, but not including, the redemption date therefor.

(d) Scheduled Mandatory Redemption of Series 2011 Current Interest Term Bonds. The Series 2011 Current Interest Term Bonds maturing on the dates specified below, shall be subject to scheduled mandatory redemption prior to the Stated Maturity thereof and shall be redeemed in the aggregate principal amounts and on the dates set forth below at a redemption price equal to 100% of the principal amount of such Series 2011 Current Interest Term Bonds or

portions thereof to be redeemed, plus accrued and unpaid interest thereon to, but not including, the redemption date:

Series 2011 Current Interest Term Bond  
Maturing January 1, \_\_\_\_\_

<u>Redemption Date</u> (January 1)	<u>Principal Amount</u>
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\*Final Maturity

The principal amount of the Series 2011 Current Interest Term Bonds to be redeemed on each such redemption date pursuant to scheduled mandatory redemption shall be reduced, at the option of the Authority, by the principal amount of any Series 2011 Current Interest Term Bonds having the same Stated Maturity, which (A) at least 45 days prior to the scheduled mandatory redemption date shall have been (1) acquired by the Authority and delivered to the Trustee for cancellation, or (2) acquired and canceled by the Trustee at the direction of the Authority, or (3) redeemed other than pursuant to scheduled mandatory redemption, and (B) shall have not been previously credited against a scheduled mandatory redemption.

(e) Scheduled Mandatory Redemption of Series 2011 Convertible Capital Appreciation Bonds. The Series 2011 Convertible Capital Appreciation Bonds maturing on the dates specified below, shall be subject to scheduled mandatory redemption prior to the Stated Maturity Date thereof and shall be redeemed in the aggregate Maturity Amounts on the dates set forth below at a redemption price equal to 100% of the Maturity Amount of such Series 2011 Convertible Capital Appreciation Bonds or portions thereof to be redeemed, plus accrued and unpaid interest on the Maturity Amount to be redeemed to, but not including, the redemption date:

Series 2011 Convertible Capital Appreciation Bonds  
Maturing January 1, \_\_\_\_\_

Redemption Date  
(January 1)                      Maturity Amount

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\*Final Maturity

Series 2011 Convertible Capital Appreciation Bonds  
Maturing January 1, \_\_\_\_\_

Redemption Date  
(January 1)                      Maturity Amount

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\*Final Maturity

The Maturity Amount of the Series 2011 Convertible Capital Appreciation Bonds to be redeemed on each such redemption date pursuant to scheduled mandatory redemption shall be reduced, at the option of the Authority, by the Maturity Amount of any Series 2011 Convertible Capital Appreciation Bonds having the same Stated Maturity, which (A) at least 45 days prior to the scheduled mandatory redemption date shall have been (1) acquired by the Authority and delivered to the Trustee for cancellation, or (2) acquired and canceled by the Trustee at the direction of the Authority, or (3) redeemed other than pursuant to scheduled mandatory redemption, and (B) shall have not been previously credited against a scheduled mandatory redemption.

Section 2.8. Notice of Redemption.

(a) In addition to the notice requirements under the Master Indenture, if the Series 2011 Senior Lien Bonds are registered in the name of the nominee of the Securities Depository, the Trustee shall deliver notice of such redemption to the Securities Depository at the times and in the manner required by the operational procedures of such Securities Depository in order to timely effect the redemption of such Series 2011 Senior Lien Bonds.

(b) Any notice mailed or transmitted as provided in this Section shall be conclusively presumed to have been duly given, whether or not the registered owner of such Series 2011 Senior Lien Bonds receives the notice.

**ARTICLE III**

**ACCOUNTS; APPLICATION OF PROCEEDS**

Section 3.1. Establishment of Manor Expressway 2011 Project Account.

(a) Pursuant to the provisions of Section 504(c) of the Master Indenture, there is hereby established within the Construction Fund the “Manor Expressway 2011 Project Account.”

(b) All amounts on deposit in the Manor Expressway 2011 Project Account shall be applied to the payment of the Costs of the Manor Expressway Project in accordance with, and subject to the provisions of Section 519 of the Master Indenture.

Section 3.2. Manor Expressway 2011 SR LIEN Project Subaccount.

(a) There is hereby established within the Manor Expressway 2011 Project Account a subaccount designated “Manor Expressway 2011 Senior Lien Project Subaccount” (“Manor Expressway 2011 SR LIEN Project Subaccount”).

(b) On the Issuance Date, a portion of the proceeds of the Series 2011 Senior Lien Bonds shall be deposited to the Manor Expressway 2011 SR LIEN Project Subaccount, as directed in a Letter of Instructions of the Authority.

(c) Amounts on deposit in the Manor Expressway 2011 SR LIEN Project Subaccount (other than amounts on deposit in the CAP I Subaccount SR LIEN Project ) shall be used solely for the purpose of paying a portion of the Costs of the Manor Expressway Project in accordance with and subject to the provisions of Section 519 of the Master Indenture.

(d) The Authority shall submit written requisition requests in the form of Exhibit D to this Supplemental Indenture to request disbursements from the Manor Expressway 2011 SR LIEN Project Subaccount in accordance with Section 519 of the Master Indenture.

Section 3.3. Capitalized Interest Subaccount Manor Expressway 2011 Senior Lien Project.

(a) There is hereby established within the Manor Expressway 2011 Senior Lien Project Subaccount the “Capitalized Interest Subaccount Manor Expressway 2011 Senior Lien Project” (“CAP I Subaccount SR LIEN Project”). On the Issuance Date, a portion of the proceeds of the Series 2011 Senior Lien Bonds shall be deposited to the CAP I Subaccount SR LIEN Project, as directed in a Letter of Instructions of the Authority.

(b) Amounts on deposit in the CAP I Subaccount 2011 SR LIEN Project shall be used to pay interest accrued during each Capitalized Interest Period on the Series 2011 Senior Lien Bonds.

(c) Any amount remaining in the CAP I Subaccount SR LIEN Project after the Interest Payment Date occurring immediately after the end of the final Capitalized Interest Period shall be transferred to the Manor Expressway 2011 SR LIEN Project Subaccount.

(d) On or prior to each Interest Payment Date for the Series 2011 Senior Lien Bonds, the Trustee shall transfer to the CAP I Subaccount SR LIEN DSA, after giving effect to the amount, if any, on deposit therein, the amount required to pay accrued but unpaid interest accrued during each Capitalized Interest Period on the Series 2011 Senior Lien Bonds on such Interest Payment Date.

Section 3.4. Debt Service Account 2011 Senior Lien; Capitalized Interest Senior Lien Account 2011 Senior Lien Debt Service Account.

(a) There is hereby established within the Senior Lien Debt Service Fund an account designated “Debt Service Account 2011 Senior Lien” (“Debt Service Account 2011 SR LIEN”). Moneys on deposit in the Debt Service Account 2011 SR LIEN shall be used to pay debt service on the Series 2011 Senior Lien Bonds when due.

(b) There is hereby established within the Debt Service Account 2011 SR LIEN a subaccount designated “Capitalized Interest Subaccount 2011 Senior Lien Debt Service Account” (“CAP I Subaccount SR LIEN DSA”). Amounts on deposit in the CAP I Subaccount SR LIEN DSA shall be used to pay interest on the Series 2011 Senior Lien Bonds during the Capitalized Interest Period.

(c) On or prior to each Interest Payment Date with respect to the Series 2011 Senior Lien Bonds, the Trustee shall deposit to the Debt Service Account 2011 SR LIEN from Revenues, after giving effect to the any amounts on deposit in the CAP I Subaccount SR LIEN DSA, an amount sufficient to pay debt service then due on the Series 2011 Senior Lien Bonds.

Section 3.5. 2011 Financial Assistance Fund.

(a) Pursuant to the provisions of Section 504(b) of the Master Indenture, there is hereby established and created a special fund to be designated as the “2011 Financial Assistance Fund.” The 2011 Financial Assistance Fund shall be established with, and held and maintained by, the Trustee in accordance with the provisions of the Master Indenture and this Supplemental

Indenture. All funds received by the Authority pursuant to the 2011 Financial Assistance Agreements shall be deposited by the Authority upon receipt thereof in the 2011 Financial Assistance Fund.

(b) From funds on deposit in the 2011 Financial Assistance Fund, an amount not to exceed \$\_\_\_\_\_ (the “Manor Expressway Construction Allocation”) shall, in accordance with Letters of Instruction from the Authority, be transferred to the Manor Expressway 2011 SR LIEN Project Subaccount and applied to the payment of Costs of the Manor Expressway Phase II Project (as defined in the Engineering Report). Upon receipt by the Trustee of a Letter of Instructions from the Authority stating that all Costs of the Manor Expressway Phase II Project have been paid or provided for, the Trustee, as directed by the Authority in the Letter of Instructions, may (i) transfer any unused portion of the Manor Expressway Construction Allocation to be used for any lawful purpose or (ii) use any unused portion of the Manor Expressway Construction Allocation for the purposes set forth in subsection (c) of this Section 3.5; provided, that no amounts shall be transferred in accordance with clause (i) above, unless, at the time of such transfer, the Trustee determines that sufficient amounts remain on deposit in the 2011 Financial Assistance Fund to make all transfers and payments described in subsection (c) of this Section 3.5.

(c) From funds on deposit in Financial Assistance Fund, an amount equal to \$\_\_\_\_\_ shall be transferred and applied by the Trustee as follows:

(i) on January 1, 2014, \$\_\_\_\_\_ shall be transferred to the Debt Service Account 2011 Subordinate Lien established in the Ninth Supplement and used to pay interest due on the Series 2011 Subordinate Lien Bonds on July 1, 2014;

(ii) on July 1, 2014, \$\_\_\_\_\_ shall be transferred to the Debt Service Account 2011 Subordinate Lien and used to pay interest due on the Series 2011 Subordinate Lien Bonds on January 1, 2015; and

(iii) on the transfer dates specified below, the transfer amounts specified below, shall be transferred to the Debt Service Account 2011 SR LIEN and used to pay interest on the Series 2011 Senior Lien Bonds on the Interest Payment Dates specified below:

<u>Transfer Date</u>	<u>Transfer Amount</u>	<u>Interest Payment Date</u>
1/1/2014	\$ _____	7/1/2014
7/1/2014	\$ _____	1/1/2015
1/1/2015	\$ _____	7/1/2015
7/1/2015	\$ _____	1/1/2016
1/1/2016	\$ _____	7/1/2016
7/1/2016	\$ _____	1/1/2017
1/1/2017	\$ _____	7/1/2017
7/1/2017	\$ _____	1/1/2018
1/1/2018	\$ _____	7/1/2018
7/1/2018	\$ _____	1/1/2019
1/1/2019	\$ _____	7/1/2019



<u>Transfer Date</u>	<u>Transfer Amount</u>	<u>Interest Payment Date</u>
7/1/2019	\$ _____	1/1/2020
1/1/2020	\$ _____	7/1/2020
7/1/2020	\$ _____	1/1/2021
1/1/2021	\$ _____	7/1/2021
7/1/2021	\$ _____	1/1/2022
1/1/2022	\$ _____	7/1/2022
7/1/2022	\$ _____	1/1/2023
1/1/2023	\$ _____	7/1/2023
7/1/2023	\$ _____	1/1/2024

(d) Until transferred in accordance with the provisions of this Section 3.5, amounts on deposit in the 2011 Financial Assistance Fund shall be invested by the Trustee in accordance with the provisions of the Master Indenture and this Supplemental Indenture. Interest earned from the investment of any amounts in the 2011 Financial Assistance Fund or any profits realized from any Permitted Investment of amounts in the 2011 Financial Assistance Fund shall be credited thereto. Such investment earnings may be transferred by the Trustee as directed in a Letter of Instructions from the Authority to be used for any lawful purpose.

**Section 3.6. Bond Proceeds Clearance Fund; Costs of Issuance Fund; Initial Deposits.**

(a) The Trustee is hereby authorized and directed to establish a special temporary Fund designated “Series 2011 Bonds Proceeds Clearance Fund,” and, within such Fund, there is hereby established the “Bond Proceeds Clearance Account 2011 Senior Lien” (“Bond Proceeds Account SR LIEN”). On the Issuance Date, the proceeds from the sale of the Series 2011 Senior Lien Bonds shall be deposited to the Bond Proceeds Account SR LIEN and disbursed as set forth in a Letter of Instructions from the Authority. The Bond Proceeds Account SR LIEN shall be closed upon disbursement of all amounts deposited thereto.

(b) The Trustee is hereby authorized and directed to establish a special temporary Fund designated “Series 2011 Costs of Issuance Fund.” The Trustee is further authorized and directed to establish within such Fund the “Series 2011 Senior Lien Costs of Issuance Account” (“COI SR LIEN Account”). On the Issuance Date there shall be deposited to the COI SR LIEN Account from the proceeds of the 2011 Senior Lien Bonds, together with any lawfully available funds of the Authority, the amount set forth in a Letter of Instructions of the Authority. Such amount shall be disbursed as set forth in a Letter of Instructions of the Authority. Amounts remaining in such Account on the date which is six (6) months after the Issuance Date shall be transferred to the Manor Expressway 2011 SR LIEN Project Subaccount; following such transfer, the COI SR LIEN Account shall be closed.

**Section 3.7. Senior Lien Debt Service Reserve Requirement.**

(a) The Senior Lien Debt Service Reserve Requirement established in the First Supplement is hereby confirmed with respect to the Series 2011 Senior Lien Bonds.

## ARTICLE IV

### FORMS OF BONDS

#### Section 4.1. Forms of Series 2011 Senior Lien Bonds.

(a) Each Series 2011 Current Interest Bond, the Registration Certificate of the Comptroller of Public Accounts of the State of Texas and the Certificate of Authentication of the Trustee shall be in substantially the form and tenor of Exhibit A attached hereto with such omissions, insertions, and variations as permitted or required by the Master Indenture or this Supplemental Indenture.

(b) Each Series 2011 Capital Appreciation Bond, the Registration Certificate of the Comptroller of Public Accounts of the State of Texas and the Certificate of Authentication of the Trustee shall be in substantially the form and tenor of Exhibit B attached hereto, with such omissions, insertions, and variations as permitted or required by the Master Indenture or this Supplemental Indenture.

(c) Each Series 2011 Convertible Capital Appreciation Bond, the Registration Certificate of the Comptroller of Public Accounts of the State of Texas and the Certificate of Authentication of the Trustee shall be in substantially the form and tenor of Exhibit C attached hereto, with such omissions, insertions, and variations as permitted or required by the Master Indenture or this Supplemental Indenture.

#### Section 4.2. Additional Provisions Regarding Bonds.

(a) The Series 2011 Senior Lien Bonds may have such letters, numbers, or other marks of identification (including identifying numbers and letters of the Committee on Uniform Securities Identification Procedures of the American Bankers Association) and such legends and endorsements (including any reproduction of an opinion of bond counsel) thereon as, consistent herewith, may be determined by the officers executing the Series 2011 Senior Lien Bonds, as evidenced by their execution thereof.

(b) The definitive Series 2011 Senior Lien Bonds shall be typewritten, printed, lithographed, engraved and may be produced by any combination of such methods or produced in any other similar manner, all as determined by the officers executing such Series 2011 Senior Lien Bonds, as evidenced by their execution thereof.

(c) The Initial Series 2011 Senior Lien Bonds submitted to the Attorney General of the State of Texas may be typewritten or photocopied or otherwise produced or reproduced.

## ARTICLE V

### TAX MATTERS; REBATE

#### Section 5.1. Federal Income Tax Exclusion.

(a) General. The Authority intends that the interest on the Series 2011 Senior Lien Bonds will be excludable from gross income for federal income tax purposes pursuant to sections 103 and 141 through 150 of the Code, and the applicable Income Tax Regulations (the “Regulations”). The Authority covenants and agrees not to take any action, or knowingly omit to take any action within its control, that if taken or omitted, respectively, would cause the interest on the Series 2011 Senior Lien Bonds to be includable in gross income, as defined in section 61 of the Code, for federal income tax purposes. In particular, the Authority covenants and agrees to comply with each requirement of this Section 5.1; provided, however, that the Authority shall not be required to comply with any particular requirement of this Section 5.1 if the Authority has received a Counsel’s Opinion that (i) such noncompliance will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Series 2011 Senior Lien Bonds or (ii) that compliance with some other requirement set forth in this Section 5.1 will satisfy the applicable requirements of the Code and the Regulations, in which case compliance with such other requirement specified in such Counsel’s Opinion shall constitute compliance with the corresponding requirement specified in this Section 5.1

(b) No Private Use or Payment and No Private Loan Financing. The Authority covenants and agrees that it will make such use of the proceeds of the Series 2011 Senior Lien Bonds including interest or other investment income derived from Series 2011 Senior Lien Bond proceeds, regulate the use of property financed, directly or indirectly, with such proceeds, and take such other and further action as may be required so that the Series 2011 Senior Lien Bonds will not be “private activity bonds” within the meaning of section 141 of the Code and the Regulations. Moreover, the Authority will certify, through an authorized officer, employee or agent that based upon all facts and estimates known or reasonably expected to be in existence on the date the Series 2011 Senior Lien Bonds are delivered, that the proceeds of the Series 2011 Senior Lien Bonds will not be used in a manner that would cause the Series 2011 Senior Lien Bonds to be “private activity bonds” within the meaning of section 141 of the Code and the Regulations.

(c) No Federal Guarantee. The Authority covenants and agrees not to take any action, or knowingly omit to take any action, within its control, that, if taken or omitted, respectively, would cause the Series 2011 Senior Lien Bonds to be “federally guaranteed” within the meaning of section 149(b) of the Code and the applicable Regulations, except as permitted by section 149(b)(3) of the Code and such Regulations.

(d) No Hedge Bonds. The Authority covenants and agrees not to take any action or knowingly omit to take any action, within its control, that, if taken or omitted, respectively, would cause the Series 2011 Senior Lien Bonds to be “hedge bonds” within the meaning of section 149(g) of the Code and the applicable Regulations.

(e) No Arbitrage. The Authority covenants and agrees that it will make such use of the proceeds of the Series 2011 Senior Lien Bonds including interest or other investment income derived from Series 2011 Senior Lien Bond proceeds, regulate investments of proceeds of the Series 2011 Senior Lien Bonds, and take such other and further action as may be required so that the Series 2011 Senior Lien Bonds will not be “arbitrage bonds” within the meaning of section 148(a) of the Code and the applicable Regulations promulgated thereunder. Moreover, the Authority will certify, through an authorized officer, employee or agent that based upon all facts and estimates known or reasonably expected to be in existence on the date the Series 2011 Senior Lien Bonds are delivered, the Authority will reasonably expect that the proceeds of the Series 2011 Senior Lien Bonds will not be used in a manner that would cause the Series 2011 Senior Lien Bonds to be “arbitrage bonds” within the meaning of section 148(a) of the Code and the applicable Regulations.

(f) Arbitrage Rebate. If, with respect to the Series 2011 Senior Lien Bonds, the Authority does not qualify for an exception to the requirements of section 148(f) of the Code relating to the required rebate to the United States, the Authority will take all necessary steps to comply with the requirement that certain amounts earned by the Authority on the investment of the “gross proceeds” of the Series 2011 Senior Lien Bonds (within the meaning of section 148(f)(6)(B) of the Code), be rebated to the federal government. Specifically, the Authority will (i) maintain records regarding the investment of the gross proceeds of the Series 2011 Senior Lien Bonds as may be required to calculate the amount earned on the investment of the gross proceeds of the Series 2011 Senior Lien Bonds separately from records of amounts on deposit in the funds and accounts of the Authority allocable to other bond issues of the Authority or moneys which do not represent gross proceeds of any bonds of the Authority, (ii) calculate at such times as are required by applicable Regulations, the amount earned from the investment of the gross proceeds of the Series 2011 Senior Lien Bonds which is required to be rebated to the federal government, and (iii) pay, not less often than every fifth anniversary date of the delivery of the Series 2011 Senior Lien Bonds or on such other dates as may be permitted under applicable Regulations, all amounts required to be rebated to the federal government. Further, the Authority will not indirectly pay any amount otherwise payable to the federal government pursuant to the foregoing requirements to any person other than the federal government by entering into any investment arrangement with respect to the gross proceeds of the Series 2011 Senior Lien Bonds that might result in a reduction in the amount required to be paid to the federal government because such arrangement results in a smaller profit or a larger loss than would have resulted if the arrangement had been at arm’s length and had the yield on the issue not been relevant to either party.

(g) Information Reporting. The Authority covenants and agrees to file or cause to be filed with the Secretary of the Treasury, not later than the 15th day of the second calendar month after the close of the calendar quarter in which the Series 2011 Senior Lien Bonds are issued, an information statement concerning the Series 2011 Senior Lien Bonds, all under and in accordance with section 149(e) of the Code and the applicable Regulations.

(h) Registration. The Series 2011 Senior Lien Bonds will be issued in registered form.

(i) Record Retention. The Authority will retain all pertinent and material records relating to the use and expenditure of the proceeds of the Series 2011 Senior Lien Bonds until six (6) years after the last Series 2011 Senior Lien Bond is redeemed, or such shorter period as authorized by subsequent guidance issued by the Department of the Treasury, if applicable. All records will be kept in a manner that ensures their complete access throughout the retention period. For this purpose, it is acceptable that such records are kept either as hardcopy books and records or in an electronic storage and retrieval system, provided that such electronic system includes reasonable controls and quality assurance programs that assure the ability of the Authority to retrieve and reproduce such books and records in the event of an examination of the Series 2011 Senior Lien Bonds by the Internal Revenue Service.

(j) Continuing Obligation. Notwithstanding any other provision of this Supplemental Indenture, the Authority's obligations under the covenants and provisions of this Section 5.1 shall survive the defeasance and discharge of the Series 2011 Senior Lien Bonds.

#### Section 5.2. Series 2011 Senior Lien Rebate Account.

(a) There is hereby established with the Trustee, but not as part of the Trust Estate, a special account designated "Series 2011 Senior Lien Rebate Account." Amounts deposited to the Series 2011 Senior Lien Rebate Account shall be applied to the payment of the Rebate Amount pursuant to a Letter of Instructions from the Authority. The Series 2011 Senior Lien Rebate Account and amounts on deposit therein are not security for the Series 2011 Senior Lien Bonds and are not part of the Trust Estate.

(b) At least 30 days prior to each Computation Date, the Authority shall calculate the estimated Rebate Amount with respect to each such Computation Date. Based on such calculation, as such calculation may be revised from time to time based on actual earnings on the investment of amounts on deposit in the Funds, Accounts and Subaccounts, the Authority shall advise the Trustee in writing of such amounts as may be necessary to cause the amount on deposit in the Series 2011 Senior Lien Rebate Account to be sufficient to rebate the Rebate Amount to the United States of America as required under the provisions of section 148(f) of the Code, the applicable Regulations thereunder, and the provisions of this Section 5.2 and shall specify in such estimate the amount allocated for such purpose. Within ten days of such notice, the Trustee shall transfer from the Revenue Fund to the Series 2011 Senior Lien Rebate Account the amounts so specified.

(c) There shall be paid into the Series 2011 Senior Lien Rebate Account on each Computation Date the Rebate Amount in accordance with paragraph (d) below. In addition, all earnings resulting from the investment of amounts on deposit in the Series 2011 Senior Lien Rebate Account shall be credited to the Series 2011 Senior Lien Rebate Account.

(d) On each Computation Date, the Authority shall determine the Rebate Amount and shall give written notice to the Trustee of the Rebate Amount in accordance with Section 506 of the Master Indenture. In making such calculation, the Authority may rely upon a Counsel's Opinion or an opinion of an Arbitrage Analyst that the method of calculation utilized by the Authority complies with the requirements of section 148 of the Code and Section 1.148-3 of the Regulations. If, on any Computation Date, the Authority determines the Rebate Amount to be a

negative number, then the Authority shall direct the Trustee in writing to transfer from the Series 2011 Senior Lien Rebate Account to the Revenue Fund an amount equal to such negative Rebate Amount, to the extent that a sufficient amount is then on deposit in the Series 2011 Senior Lien Rebate Account. If on any Computation Date, the Authority determines the Rebate Amount to be a positive number, then the Authority may provide for the payment from moneys available to it other than pursuant to the Indenture, or it may direct the Trustee, pursuant to a Letter of Instructions, to immediately transfer the amount necessary to make the amount on deposit in the Series 2011 Senior Lien Rebate Account equal to the Rebate Amount for such Computation Date to the Series 2011 Senior Lien Rebate Account from the Revenue Fund on the first day of the following month.

(e) Not later than 60 days after each Computation Date, the Trustee shall withdraw from the Series 2011 Senior Lien Rebate Account and remit to the United States of America the Rebate Amount required to be paid on such respective dates to the United States of America in accordance with written instructions from the Authority, which shall be in compliance with Regulations Sections 1.148-1 through 1.148-8 or any successor regulation. Each payment required to be made to the United States of America pursuant to this Section shall be submitted to the Internal Revenue Service Center, Philadelphia, Pennsylvania 19255 or such other address as provided by law or regulation and shall be accompanied by Internal Revenue Service Form 8038-T properly completed by the Authority with respect to the Series 2011 Senior Lien Bonds.

## ARTICLE VI

### CONTINUING DISCLOSURE

Section 6.1. Definitions. As used in this Article, the following terms have the meanings assigned to such terms below:

“MSRB” means the Municipal Securities Rulemaking Board.

“Rule” means SEC Rule 15c2-12, as amended from time to time.

“SEC” means the United States Securities and Exchange Commission.

Section 6.2. Annual Reports.

(a) The Authority shall provide annually to the MSRB, within six (6) months after the end of each fiscal year, financial information and operating data with respect to the Authority of the general type included in the final Official Statement, being the information described in Annex A hereto. Any financial statements so to be provided shall be (i) prepared in accordance with the accounting principles described in Annex A hereto, and (ii) audited, if the Authority commissions an audit of such statements and the audit is completed within the period during which they must be provided. If the audit of such financial statements is not complete within such period, then the Authority shall provide notice that audited financial statements are not available and shall provide unaudited financial statements for the applicable fiscal year to the MSRB. Thereafter, when and if audited financial statements become available, the Authority shall provide such audited financial statements as required to the MSRB. In addition to the

annual information described above, the Authority will provide certain information on a quarterly basis, as described in Annex A hereto.

(b) If the Authority changes its fiscal year, it will notify the MSRB of the change (and of the date of the new fiscal year end) prior to the next date by which the Authority otherwise would be required to provide financial information and operating data pursuant to this Section.

(c) The financial information and operating data to be provided pursuant to this Section may be set forth in full in one or more documents or may be included by specific reference to any document (including an official statement or other offering document, if it is available from the MSRB) that theretofore has been provided to the MSRB or filed with the SEC.

### Section 6.3. Material Event Notices.

(a) The Authority shall provide notice of any of the following events with respect to the Bonds to the MSRB in a timely manner and not more than 10 business days after the occurrence of the event:

- (i) principal and interest payment delinquencies;
- (ii) nonpayment related defaults, if material;
- (iii) unscheduled draws on debt service reserves reflecting financial difficulties;
- (iv) unscheduled draws on credit enhancements reflecting financial difficulties;
- (v) substitution of credit or liquidity providers, or their failure to perform;
- (vi) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (vii) modifications to rights of Owners, if material;
- (viii) bond calls, if material and tender offers;
- (ix) defeasance;
- (x) release, substitution, or sale of property securing repayment of the Bonds, if material; and
- (xi) rating changes.
- (xii) bankruptcy, insolvency, receivership, or similar event of the Authority, which shall occur as described below;

(xiii) the consummation of a merger, consolidation, or acquisition involving the Authority or the sale of all or substantially all of its assets, other than in the ordinary course of business, the entry into of a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and

(xiv) appointment of a successor or additional paying agent/registrar or the change of name of a paying agent/registrar, if material.

For these purposes, any event described in the immediately preceding clause (xii) is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent, or similar officer for the Authority in a proceeding under the United States Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Authority, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement, or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets of business of the.

The Authority shall notify the MSRB, in a timely manner, of any failure by the Authority to provide financial information or operating data in accordance with Section 6.2 of this Supplemental Indenture by the time required by such Section.

Section 6.4. Limitations, Disclaimers and Amendments. The Authority shall be obligated to observe and perform the covenants specified in this Article for so long as, but only for so long as, the Authority remains an “obligated person” with respect to the Series 2011 Senior Lien Bonds within the meaning of the Rule, except that the Authority in any event will give notice of any deposit of funds that causes Series 2011 Senior Lien Bonds no longer to be Outstanding.

(a) The provisions of this Article are for the sole benefit of the Holders and beneficial owners of the Series 2011 Senior Lien Bonds, and nothing in this Article, express or implied, shall give any benefit or any legal or equitable right, remedy, or claim hereunder to any other person. The Authority undertakes to provide only the financial information, operating data, financial statements, and notices which it has expressly agreed to provide pursuant to this Article and does not hereby undertake to provide any other information that may be relevant or material to a complete presentation of the Authority’s financial results, condition, or prospects or hereby undertake to update any information provided in accordance with this Article or otherwise, except as expressly provided herein. The Authority does not make any representation or warranty concerning such information or its usefulness to a decision to invest in or sell Series 2011 Senior Lien Bonds at any future date.

UNDER NO CIRCUMSTANCES SHALL THE AUTHORITY BE LIABLE TO THE HOLDER OR BENEFICIAL OWNER OF ANY SERIES 2011 SENIOR LIEN BONDS OR ANY OTHER PERSON, IN CONTRACT OR TORT, FOR DAMAGES RESULTING IN WHOLE OR IN PART FROM ANY BREACH BY THE AUTHORITY, WHETHER



NEGLIGENT OR WITHOUT FAULT ON ITS PART, OF ANY COVENANT SPECIFIED IN THIS ARTICLE, BUT EVERY RIGHT AND REMEDY OF ANY SUCH PERSON, IN CONTRACT OR TORT, FOR OR ON ACCOUNT OF ANY SUCH BREACH SHALL BE LIMITED TO AN ACTION FOR MANDAMUS OR SPECIFIC PERFORMANCE.

(b) No default by the Authority in observing or performing its obligations under this Article shall comprise a breach of or default under the Indenture for purposes of any other provisions of this Supplemental Indenture.

(c) Nothing in this Article is intended or shall act to disclaim, waive, or otherwise limit the duties of the Authority under federal and state securities laws.

(d) The provisions of this Article may be amended by the Authority from time to time to adapt to changed circumstances that arise from a change in legal requirements, a change in law, or a change in the identity, nature, status, or type of operations of the Authority, but only if (1) the provisions of this Article, as so amended, would have permitted an underwriter to purchase or sell Series 2011 Senior Lien Bonds in the primary offering of the Series 2011 Senior Lien Bonds in compliance with the Rule, taking into account any amendments or interpretations of the Rule to the date of such amendment, as well as such changed circumstances, and (2) either (a) the Holders of a majority in aggregate principal amount (or any greater amount required by any other provisions of this Supplemental Indenture that authorizes such an amendment) of the Outstanding Series 2011 Senior Lien Bonds consent to such amendment or (b) a person that is unaffiliated with the Authority (such as nationally recognized bond counsel) determines that such amendment will not materially impair the interests of the Holders and beneficial owners of the Series 2011 Senior Lien Bonds. If the Authority so amends the provisions of this Article, it shall include with any amended financial information or operating data next provided in accordance with Section 6.2 an explanation, in narrative form, of the reasons for the amendment and of the impact of any change in the type of financial information or operating data so provided.

## ARTICLE VII

### OTHER MATTERS

Section 7.1. Execution in Several Counterparts. This Supplemental Indenture may be simultaneously executed in several counterparts, all of which shall constitute one and the same instrument and each of which shall be, and shall be deemed to be, an original.

Section 7.2. Designation as System Project. The designation of the Manor Expressway Project as a System Project is reaffirmed.

IN WITNESS WHEREOF, the Authority and the Trustee have caused this Supplemental Indenture to be signed and attested on their behalf by their duly authorized representatives, all as of the date first hereinabove written.

CENTRAL TEXAS REGIONAL MOBILITY  
AUTHORITY

By \_\_\_\_\_  
Chairman

Attest:

\_\_\_\_\_  
Secretary

REGIONS BANK, Trustee

By \_\_\_\_\_  
Authorized Officer

*Signature Page to Eighth Supplemental Trust Indenture*

## ANNEX A

### CONTINUING DISCLOSURE

#### DESCRIPTION OF ANNUAL DISCLOSURE OF FINANCIAL INFORMATION

The following information is referred to in Article VI of this Eighth Supplemental Trust Indenture.

##### **Annual Financial Statements and Operating Data**

The financial information and operating data with respect to the Authority to be provided in accordance with such Article are as specified below:

1. All quantitative financial information and operating data with respect to the Authority and the System of the general type included in the Official Statement under the headings “AUTHORITY FINANCIAL INFORMATION – System Historical Cash Flow and Debt Service Coverage,” “- Toll Rates,” and “SCHEDULE I – DEBT SERVICE REQUIREMENTS,” and APPENDIX A – AUDITED FINANCIAL STATEMENTS OF THE AUTHORITY” and will include the audited annual financial statements of the System.

2. In the annual filing for each Fiscal Year through the completion of the 183A Phase II Project (as defined in the Fifth Supplement) and the Manor Expressway Phase II Project, the Authority will furnish a copy of the respective General Engineering Consultants’ construction progress reports relating to the 183A Phase II Project and the Manor Expressway Phase II Project for the last quarter of the Fiscal Year and investment earnings on funds in the Construction Fund for such Fiscal Year.

3. In the annual filing, the Authority will also furnish a copy of the General Engineering Consultant’s annual report relating to its inspection of the System, which may be combined in a single joint report if the Authority has engaged multiple General Engineering Consultants.

The authority will update and provide the foregoing information within six (6) months after the end of each Fiscal Year. In addition to the annual information described above, the Authority will furnish on a quarterly basis, within 45 days after the end of each quarter of the Fiscal Year, (i) through the completion of the 183A Phase II Project and the Manor Expressway Phase II Project, a copy of the respective General Engineering Consultants’ construction progress report relating to the 183A Phase II Project and the Manor Expressway Phase II Project for the previous quarter of the Fiscal Year, and (ii) unaudited information regarding the number of toll transactions for the System and the Revenues generated by such toll transactions for the previous quarter of the Fiscal Year.

##### **Accounting Principles**

The accounting principles referred to in such Article are the accounting principles described in the notes to the financial statements referred to in Paragraph 1 above.

**SCHEDULE I**  
**CAPITAL APPRECIATION BONDS**  
**TABLE OF COMPOUNDED AMOUNTS**

**(See Attached Schedule)**

**SCHEDULE II**  
**CONVERTIBLE CAPITAL APPRECIATION BONDS**  
**TABLE OF COMPOUNDED AMOUNTS**

**(See Attached Schedule)**

**EXHIBIT A**

**I. FORM OF SERIES 2011 CURRENT INTEREST BOND**

UNITED STATES OF AMERICA  
STATE OF TEXAS

**CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY  
SENIOR LIEN REVENUE BOND  
SERIES 2011**

**CURRENT INTEREST BOND**

REGISTERED

REGISTERED

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

\$ \_\_\_\_\_

**INTEREST  
RATE**

**STATED  
MATURITY**

**ISSUANCE DATE**

**CUSIP NO.**

\_\_\_\_\_

January 1, \_\_\_\_

\_\_\_\_\_, 2011

\_\_\_\_\_

The CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY (herein called the "Authority"), a body politic and corporate and a public and a political subdivision of the State of Texas, organized and existing under and by virtue of the laws of the State of Texas, FOR VALUE RECEIVED, hereby promises to pay to

\_\_\_\_\_

or registered assigns, but solely from the sources and in the manner hereinafter provided, on the Stated Maturity Date specified above, the sum of

\_\_\_\_\_ DOLLARS

unless this Bond shall have been sooner called for redemption and the payment of the principal hereof shall have been paid or provision for such payment shall have been made, and to pay interest on the unpaid principal amount hereof from the later of the Issuance Date or the most recent interest payment date to which interest has been paid or provided for, at the interest rate per annum set forth above, calculated on the basis of a 360-day year composed of twelve 30-day months, such interest to be paid semiannually on January 1, 2012, and on each July 1 and January 1 thereafter until this Bond shall be paid or provided for. Payment of principal of and interest on this Bond shall be made in lawful currency of the United States of America.

Capitalized terms appearing herein that are defined terms in the Indenture defined below have the meanings assigned to them in the Indenture. Reference is made to the Indenture for such definitions and for all other purposes.

The principal of this Bond shall be payable without exchange or collection charges upon presentation and surrender of this Bond, at the designated payment/transfer office of Regions Bank, as trustee and paying agent (such bank and any successor in such capacity being referred to as the “Trustee”), in Houston, Texas, or at such other location as may be designated by the Trustee (the “Designated Payment/Transfer Office”), or, with respect to a successor trustee, at the Designated Payment/Transfer Office of such successor. Interest on this Bond shall be paid by check dated as of the interest payment date and mailed to the person in whose name such Bond is registered on the 15th day of the month (whether or not a business day) immediately preceding the applicable interest payment date (the “Record Date”), at the address of such Person as shown on the registration books for the Bonds kept by the Trustee, or such other customary banking arrangements acceptable to the Trustee, requested by, and at the risk and expense of, the person to whom interest is to be paid; provided, however, that in the event of nonpayment of interest on a scheduled interest payment date, and for 30 days thereafter, a new record date for such interest payment (a “Special Record Date”) will be established by the Trustee, if and when funds for the payment of such interest have been received from the Authority. Notice of the Special Record Date and of the scheduled payment date of the past due interest (the “Special Payment Date,” 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 United States mail, first class postage prepaid, to the address of the Holder of this Bond appearing on the books of the Trustee at the close business on the last business day preceding the date of mailing of such notice.

If a date for the payment of principal of or interest on this Bond is a Saturday, Sunday, legal holiday, or a day on which banking institutions in the city in which the Authority or the Designated Payment/Transfer Office is located are authorized by law or executive order to close, then the date for such payment shall be the next succeeding business day, and payment on such date shall have the same force and effect as if made on the original date payment was due.

This is one of the Obligations of the Authority designated “Senior Lien Revenue Bonds, Series 2011 (herein called the “Series 2011 Senior Lien Bonds” or the “Bonds”), issued under and pursuant to and in accordance with the provisions of Chapter 370, Texas Transportation Code, as such may be amended from time to time (together with the laws of the State of Texas applicable to the Authority, collectively, the “Act”), and under and pursuant to a Master Trust Indenture (the “Master Trust Indenture”), dated as of February 1, 2005 (the “Master Indenture”), as supplemented by the First Supplemental Trust Indenture (the “First Supplement”), the Second Supplemental Trust Indenture (the “Second Supplement”) and the Third Supplemental Trust Indenture (the “Third Supplement”), each dated as of February 1, 2005, as further supplemented by a Fourth Supplemental Trust Indenture (the “Fourth Supplement”), dated as of May 1, 2009, the Fifth Supplemental Trust Indenture, dated as of March 1, 2010 (the “Fifth Supplement”), the Sixth Supplemental Trust Indenture (the “Sixth Supplement”), dated as of March 1, 2010, the Seventh Supplemental Trust Indenture (the “Seventh Supplement”), dated as of August 1, 2010, and the Eighth Supplemental Trust Indenture, dated as of June 1, 2011 (the “Eighth Supplement,” and, together with the First Supplement, the Second Supplement, the Third Supplement, the Fourth Supplement, the Fifth Supplement, the Sixth Supplement, the Seventh



Supplement, the Eighth Supplement and the Master Trust Indenture, the “Indenture”), each between the Trustee and the Authority. The Series 2011 Senior Lien Bonds, dated as of June 1, 2011, are issued in the original principal amount of \$ \_\_\_\_\_, and are issued as (i) “Series 2011 Current Interest Bonds,” which total \$ \_\_\_\_\_ in principal amount and pay interest at stated intervals to the Holders thereof, (ii) “Series 2011 Capital Appreciation Bonds,” which total \$ \_\_\_\_\_ in original principal amount and accrete interest from the Issuance Date, compounded semiannually on each January 1 and July 1, commencing \_\_\_\_\_, payable at the Stated Maturity thereof, and (iii) “Series 2011 Convertible Capital Appreciation Bonds,” which total \$ \_\_\_\_\_ in original principal amount and accrete interest from the Issuance Date to the Conversion Date payable as part of the Maturity Amount of such Bond, and which, following the Conversion Date, bear interest payable on each Interest Payment Date. This Bond is a Series 2011 Current Interest Bond payable as to principal and interest as herein provided. As provided in the Indenture, Obligations may be issued from time to time pursuant to a supplemental indenture, in one or more series, in various principal amounts, maturing at different times, bearing interest at different rates and subject to the provisions thereof, may otherwise vary.

Concurrently with the delivery of the Series 2011 Senior Lien Bonds, the Authority is issuing its Subordinate Lien Revenue Bonds, Series 2011.

The Bonds are limited obligations of the Authority constituting Senior Lien Obligations payable from and secured solely by a first lien on, pledge of and security interest in the Trust Estate. The Bonds, as Senior Lien Obligations, constitute a valid claim of the Holder thereof against the Trust Estate, which is pledged to secure the payment of the principal of, redemption premium, if any, and interest on the Bonds. The Bonds shall not constitute a general obligation of the Authority and under no circumstances shall the Bonds be payable from, nor shall the Holder thereof have any rightful claim to, any income, revenues, funds or assets of the Authority other than those pledged under the Indenture as security for the payment of the Senior Lien Obligations.

NONE OF THE STATE OF TEXAS NOR ANY OTHER AGENCY OR POLITICAL SUBDIVISION OF THE STATE OF TEXAS OTHER THAN THE AUTHORITY IS OBLIGATED TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THIS BOND. THIS BOND IS PAYABLE SOLELY FROM THE TRUST ESTATE AND CERTAIN FUNDS CREATED UNDER THE INDENTURE. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OF TEXAS OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THIS BOND. THE AUTHORITY HAS NO TAXING POWER.

NO RECOURSE UNDER THIS BOND SHALL BE HAD AGAINST ANY PAST, PRESENT OR FUTURE OFFICER OF THE AUTHORITY. THIS BOND SHALL NEVER BE PAID IN WHOLE OR IN PART OUT OF ANY FUNDS RAISED OR TO BE RAISED BY TAXATION OR OUT OF ANY OTHER REVENUES OF THE AUTHORITY EXCEPT THOSE REVENUES ASSIGNED BY THE INDENTURE.

The Bonds are being issued pursuant to the Indenture to provide funds to (i) pay a portion of the Costs of the Manor Expressway Project; (ii) pay capitalized interest on the Series 2011 Current Interest Bonds; (iii) make a deposit to the Senior Lien Debt Service Reserve Fund; (iv) refund the Authority's Series 2010 Notes; and (v) pay certain costs of issuance for the Bonds. Copies of the Indenture are on file at the office of the Authority and at the Designated Payment/Transfer Office and reference to the Indenture and any and all supplements thereto and modifications and amendments thereof and to the Act is made for a description of the pledges, assignments in trust, and covenants securing the Bonds; the nature, extent, and manner of enforcement of such pledges, assignments in trust, and covenants; the rights and remedies of the Holders of the Bonds with respect thereto; the terms and conditions upon which the Bonds are issued and may be issued thereunder; and other matters, to all of which the owner of this Bond assents by the acceptance of this Bond.

The Authority reserves the right in the Indenture to issue other Obligations of the Authority for other projects and further reserves the right to issue Obligations that are payable from the pledges and assignments in trust pursuant to the Indenture on a parity with or subordinate to the pledge under the Indenture all as provided in the Indenture.

The Holder of this Bond shall have no right to enforce the provisions of the Indenture, or to institute any action with respect to any Event of Default, or to institute, appear in, or defend any suit or other proceeding with respect thereto, except as provided in the Indenture.

This Bond is transferable, as provided in the Indenture, only upon the books of the Authority kept for that purpose at the Designated Payment/Transfer Office of the Trustee, by the registered owner hereof in person, or by his duly authorized attorney, upon surrender of this Bond together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner or his duly authorized attorney, and thereupon, a new Bond or Bonds in the same aggregate principal amount shall be issued to the transferee in exchange herefor as provided in the Indenture, and upon payment of the charges therein prescribed. The Authority and the Trustee may deem and treat the person in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal, redemption price or purchase price hereof and interest due hereon and for all other purposes.

The Bonds are issuable only in fully registered form, without coupons, in principal denominations of \$5,000 or any integral multiple thereof.

The Series 2011 Current Interest Bonds maturing on January 1, \_\_\_\_\_ shall be subject to redemption prior to maturity, in whole or in part, at any time and from time to time, on or after January 1, \_\_\_\_\_, at the option of the Authority at a redemption price equal to the principal amount of such Series 2011 Current Interest Bonds or portions thereof to be redeemed, plus accrued and unpaid interest thereon to, but not including, the redemption date.

The Series 2011 Current Interest Term Bonds maturing on January 1 in each of the years \_\_\_\_\_, \_\_\_\_\_ and \_\_\_\_\_, shall be subject to scheduled mandatory redemption prior to stated maturity and shall be redeemed in the principal amounts and on the dates set forth in the Eighth Supplement, at a redemption price equal to 100% of the principal amount of the Bonds or portions thereof to be redeemed, plus accrued interest to the redemption date.

The principal amount of the Series 2011 Current Interest Term Bonds to be redeemed on each mandatory sinking fund redemption date shall be reduced, at the option of the Authority, by the principal amount of any Series 2011 Current Interest Term Bonds having the same stated maturity, which (A) at least 45 days prior to mandatory sinking fund redemption shall have been (1) acquired by the Authority and delivered to the Trustee for cancellation, or (2) acquired and canceled by the Trustee at the direction of the Authority, or (3) redeemed other than pursuant to mandatory sinking fund redemption, and (B) shall have not been previously credited against a scheduled mandatory sinking fund redemption.

In lieu of redeeming Series 2011 Senior Lien Bonds, the Authority has reserved the right in the Indenture to purchase such Series 2011 Senior Lien Bonds.

Written notice of redemption shall be provided to the registered owner of each Bond to be redeemed, as shown on the registration books kept for the Bonds by the Trustee, not more than 60 and not less than 30 days prior to the redemption date, in the manner and upon the terms and conditions set forth in the Indenture. Unless otherwise stated in the notice of redemption, if notice of redemption shall have been given as aforesaid, the Bonds or portions thereof specified in said notice shall become due and payable on the redemption date therein fixed, and if, on the redemption date, moneys for the redemption of all the Bonds or portions thereof to be redeemed, together with interest to the redemption date, shall be available for such payment on said date, then from and after the redemption date interest on such Bonds or portions thereof so called for redemption shall cease to accrue and be payable. The Authority has reserved the right in the Indenture to give notice of its election to redeem Bonds conditioned upon the occurrence of subsequent events, as more particularly described in the Indenture.

It is hereby certified and recited that all conditions, acts, and things required by law and the Indenture to exist, to have happened, and to have been performed precedent to and in the issuance of this Bond, exist, have happened, and have been performed and that the issuance of this Bond and the series of Bonds of which it is a part are duly authorized by the laws of the State of Texas.

This Bond shall not be entitled to any benefit under the Indenture or be valid or become obligatory for any purpose until this Bond shall have been authenticated by the execution by the Trustee of the Trustee's Certificate or, in lieu thereof, the execution by the Comptroller of Public Accounts of the State of Texas of the Comptroller's Registration Certificate hereon.

IN WITNESS WHEREOF, the CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY has caused this Bond to be executed in its name and on its behalf by the manual or facsimile signature of its duly authorized representative, and its corporate seal to be affixed hereto, and attested by the manual or facsimile signature of its Secretary.

CENTRAL TEXAS REGIONAL MOBILITY  
AUTHORITY

By \_\_\_\_\_  
Chairman

Attest:

\_\_\_\_\_  
Secretary

(SEAL)

*[FORM OF COMPTROLLER'S REGISTRATION  
CERTIFICATE TO APPEAR ON INITIAL SERIES 2011 CURRENT INTEREST BOND ONLY]*

STATE COMPTROLLER'S REGISTRATION CERTIFICATE

OFFICE OF COMPTROLLER

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

STATE OF TEXAS

I HEREBY CERTIFY that there is on file and of record in my office a certificate of the Attorney General of the State of Texas approving this Bond and certifying that this Bond and the proceedings for the issuance thereof have been examined by him as required by law, and that he finds that this Bond has been issued in accordance with law and that it is a valid and binding limited obligation of the Central Texas Regional Mobility Authority, payable from the revenues and other funds pledged to its payment by and in the proceedings authorizing the same, and I do further certify that this Bond has this day been registered by me as Comptroller.

WITNESS MY HAND AND SEAL OF OFFICE this \_\_\_\_\_.

\_\_\_\_\_  
Comptroller of Public Accounts  
of the State of Texas

(SEAL)

*[FORM OF TRUSTEE'S CERTIFICATE OF AUTHENTICATION  
TO APPEAR ON EACH BOND OTHER THAN INITIAL SERIES 2011 CURRENT INTEREST  
BOND]*

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is to certify that the initial Bonds of this Series were approved by the Attorney General of the State of Texas and registered by the Comptroller of Public Accounts of the State of Texas, and that this Bond is one of the Bonds delivered pursuant to the within-mentioned Indenture.

Date of Authentication:

REGIONS BANK, Trustee

By

\_\_\_\_\_  
Authorized Officer

*[FORM OF ASSIGNMENT  
TO APPEAR ON EACH BOND]*

ASSIGNMENT

For value received, the undersigned sells, assigns, and transfers unto \_\_\_\_\_ the within Bond and does hereby irrevocably constitute and appoint \_\_\_\_\_ attorney to transfer the said Bond on the books kept for registration of the within Bond, with full power of substitution in the premises.

Dated: \_\_\_\_\_

\_\_\_\_\_  
NOTICE: The signature(s) on this assignment must correspond in every particular with the name(s) of the registered owner(s) appearing on the face of the within Bond.

Signature guaranteed by:

\_\_\_\_\_  
NOTICE: Signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Trustee, which requirements will include membership or participation in STAMP or such other signature guaranty program as may be determined by the Trustee in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

II. Initial Series 2011 Current Interest Bond

The Initial Series 2011 Current Interest Bond shall be in substantially the same form as this Exhibit A above, except that:

(a) Immediately under the name of the Series 2011 Senior Lien Bond, the headings “INTEREST RATE” and “MATURITY DATE” shall both be completed with the words “As Shown Below” and the “CUSIP NO.” shall be deleted;

(b) in the first paragraph:

the words “on the Maturity Date above, the sum of \_\_\_\_\_ DOLLARS” shall be deleted and the following will be inserted:

“on January 1 in the years, in the principal installments and bearing interest at the per annum rates set forth in the following schedule:

<u>Year</u>	<u>Principal Installment</u>	<u>Interest Rate</u>
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(information to be inserted from Section 2.4)



**EXHIBIT B**

**I. FORM OF CAPITAL APPRECIATION BOND**

UNITED STATES OF AMERICA  
STATE OF TEXAS

**CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY  
SENIOR LIEN REVENUE BOND  
SERIES 2011**

**CAPITAL APPRECIATION BOND**

REGISTERED  
No. \_\_\_\_\_ REGISTERED MATURITY AMOUNT  
\$ \_\_\_\_\_

APPROXIMATE ORIGINAL STATED  
YIELD TO PRINCIPAL ISSUANCE MATURITY  
MATURITY: AMOUNT: DATE: DATE: CUSIP NO.:  
\_\_\_\_\_ % \_\_\_\_\_ \_\_\_\_\_ January 1, 20\_\_\_\_ \_\_\_\_\_

The CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY (herein called the "Authority"), a body politic and corporate and a public and a political subdivision of the State of Texas, organized and existing under and by virtue of the laws of the State of Texas, FOR VALUE RECEIVED, hereby promises to pay to

\_\_\_\_\_

or registered assigns, but solely from the sources and in the manner hereinafter provided, on the Stated Maturity Date specified above, the Maturity Amount of this Series 2011 Senior Lien Bond, being the sum of

\_\_\_\_\_ DOLLARS

The Maturity Amount represents the total of the original principal amount hereof, plus the initial premium paid hereon, if any, plus interest accreted thereon to the Stated Maturity Date. Interest accretes from the Issuance Date specified above, and will compound semiannually on January 1 and July 1, commencing \_\_\_\_\_. A table of the "Compounded Amounts" per \$5,000 Maturity Amount is printed on or attached to this Series 2011 Senior Lien Bond. The term "Compounded Amount," as used herein, means the original principal amount of this Bond plus the initial premium, if any, paid therefor with interest thereon accreted and compounded

semiannually to the January 1 or July 1 next preceding the date of such calculation (or, the date of calculation, if such calculation is made on January 1 or July 1) at a compounding rate which produces the approximate yield to maturity set forth above. For any date other than a January 1 or July 1, the Compounded Amount of this Bond shall be determined as the amount set forth in the Table of Compounded Amounts for the last preceding Compounding Date, plus the portion of the difference between such amount and the amount set forth in the Table of Compounded Amounts for the next succeeding Compounding Date that the number of days (based on 30-day months) from such last preceding Compounding Date to the date for which determination is being made bears to the total number of days (based on 30-day months) from such last preceding Compounded Date to the next succeeding Compounding Date.

Payment of the Maturity Amount of this Bond shall be made in lawful currency of the United States of America.

Capitalized terms appearing herein that are defined terms in the Indenture defined below have the meanings assigned to them in the Indenture. Reference is made to the Indenture for such definitions and for all other purposes.

The Maturity Amount of this Bond shall be payable on the Stated Maturity Date shown above, without exchange or collection charges upon presentation and surrender of this Bond, at the designated payment/transfer office of Regions Bank, as trustee and paying agent (such bank and any successor in such capacity being referred to as the "Trustee"), in Houston, Texas, or at such other location as may be designated by the Trustee (the "Designated Payment/Transfer Office"), or, with respect to a successor trustee, at the Designated Payment/Transfer Office of such successor.

If a date for the payment of the Maturity Amount of this Bond is a Saturday, Sunday, legal holiday, or a day on which banking institutions in the city in which the Authority or the Designated Payment/Transfer Office is located are authorized by law or executive order to close, then the date for such payment shall be the next succeeding business day, and payment on such date shall have the same force and effect as if made on the original date payment was due.

This Bond is one of the Obligations of the Authority designated "Senior Lien Revenue Bonds, Series 2011" (herein called the "Series 2011 Senior Lien Bonds" or the "Bonds"), issued under and pursuant to and in accordance with the provisions of Chapter 370, Texas Transportation Code, as such may be amended from time to time (together with the laws of the State of Texas applicable to the Authority, collectively, the "Act"), and under and pursuant to a Master Trust Indenture (the "Master Indenture") dated as of February 1, 2005, as supplemented by the First Supplemental Trust Indenture (the "First Supplement"), the Second Supplemental Trust Indenture (the "Second Supplement") and the Third Supplemental Trust Indenture (the "Third Supplement"), each dated as of February 1, 2005, as further supplemented by a Fourth Supplemental Trust Indenture (the "Fourth Supplement"), dated as of May 1, 2009, the Fifth Supplemental Trust Indenture (the "Fifth Supplement"), and the Sixth Supplemental Trust Indenture (the "Sixth Supplement"), each dated as of March 1, 2010, the Seventh Supplemental Trust Indenture (the "Seventh Supplement"), dated as of August 1, 2010, and the Eighth Supplemental Trust Indenture, dated as of June 1, 2011 (the "Eighth Supplement," and, together with the First Supplement, the Second Supplement, the Third Supplement, the Fourth

Supplement, the Fifth Supplement, the Sixth Supplement, the Seventh Supplement, the Eighth Supplement and the Master Trust Indenture, the "Indenture"), each between the Trustee and the Authority. The Bonds are dated June 1, 2011, and are issued in the aggregate principal amount of \$ \_\_\_\_\_, as (i) "Series 2011 Current Interest Bonds," which total \$ \_\_\_\_\_ in principal amount and pay interest at stated intervals to the Holders thereof; (ii) "Series 2011 Capital Appreciation Bonds," which total \$ \_\_\_\_\_ in original principal amount and accrete interest from the Issuance Date, compounded semiannually on each January 1 and July 1, commencing \_\_\_\_\_, payable at the Stated Maturity thereof; and (iii) "Series 2011 Convertible Capital Appreciation Bonds," which total \$ \_\_\_\_\_ in original principal amount and accrete interest from the Issuance Date to the Conversion Date, compounded on each January 1 and July 1, commencing \_\_\_\_\_, \_\_\_\_\_, payable as a portion of the Maturity Amount of such Bond at Stated Maturity, and, following the Conversion Date, pay interest on such Maturity Amount at stated intervals to the Holders thereof. This Bond is a Series 2011 Capital Appreciation Bond payable as to principal and interest as herein provided.

The Series 2011 Capital Appreciation Bonds are not subject to redemption prior to the Stated Maturity Date hereof.

As provided in the Indenture, Obligations may be issued from time to time pursuant to a supplemental indenture, in one or more series, in various principal amounts, may mature at different times, may bear interest at different rates and subject to the provisions thereof, may otherwise vary.

The Bonds are limited obligations of the Authority constituting Senior Lien Obligations payable from and secured solely by a first lien on, pledge of and security interest in the Trust Estate. The Bonds, as Senior Lien Obligations, constitute a valid claim of the Holder thereof against the Trust Estate, which is pledged to secure the payment of the principal of, redemption premium, if any, and interest on the Bonds. The Bonds shall not constitute a general obligation of the Authority and under no circumstances shall the Bonds be payable from, nor shall the Holder thereof have any rightful claim to, any income, revenues, funds or assets of the Authority other than those pledged under the Indenture as security for the payment of the Senior Lien Obligations.

NONE OF THE STATE OF TEXAS NOR ANY OTHER AGENCY OR POLITICAL SUBDIVISION OF THE STATE OF TEXAS OTHER THAN THE AUTHORITY IS OBLIGATED TO PAY THE MATURITY AMOUNT OF OR INTEREST ON THIS SERIES 2011 SENIOR LIEN BOND. THIS SERIES 2011 SENIOR LIEN BOND IS PAYABLE SOLELY FROM THE TRUST ESTATE AND CERTAIN FUNDS CREATED UNDER THE INDENTURE. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OF TEXAS OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE MATURITY AMOUNT OF OR INTEREST ON THIS SERIES 2011 SENIOR LIEN BOND. THE AUTHORITY HAS NO TAXING POWER.

NO RECOURSE UNDER THIS SERIES 2011 SENIOR LIEN BOND SHALL BE HAD AGAINST ANY PAST, PRESENT OR FUTURE OFFICER OF THE AUTHORITY. THIS SERIES 2011 SENIOR LIEN BOND SHALL NEVER BE PAID IN WHOLE OR IN PART OUT OF ANY FUNDS RAISED OR TO BE RAISED BY TAXATION OR OUT OF ANY

OTHER REVENUES OF THE AUTHORITY EXCEPT THOSE REVENUES ASSIGNED BY THE INDENTURE.

The Series 2011 Senior Lien Bonds are being issued pursuant to the Indenture to provide funds to (i) pay a portion of the Costs of the Manor Expressway Project; (ii) pay capitalized interest on the Series 2011 Senior Lien Bonds; (iii) make a deposit to the Senior Lien Debt Service Reserve Fund; (iv) refund the Authority's Series 2010 Notes; and (v) pay the costs of issuance for the Series 2011 Senior Lien Bonds. Copies of the Indenture are on file at the office of the Authority and at the Designated Payment/Transfer Office and reference to the Indenture and any and all supplements thereto and modifications and amendments thereof and to the Act is made for a description of the pledges, assignments in trust, and covenants securing the Series 2011 Senior Lien Bonds; the nature, extent, and manner of enforcement of such pledges, assignments in trust, and covenants; the rights and remedies of the Holders of the Series 2011 Senior Lien Bonds with respect thereto; the terms and conditions upon which the Series 2011 Senior Lien Bonds are issued and may be issued thereunder; and other matters, to all of which the owner of this Series 2011 Senior Lien Bond assents by the acceptance of this Series 2011 Senior Lien Bond.

Concurrently with the issuance and delivery of the Bonds, the Authority is issuing and delivering its Subordinate Lien Revenue Bonds, Series 2011.

The Authority reserves the right in the Indenture to issue other Obligations of the Authority for other projects and further reserves the right to issue Obligations that are payable from the pledges and assignments in trust pursuant to the Indenture on a parity with or subordinate to the pledge under the Indenture all as provided in the Indenture.

The Holder of this Bond shall have no right to enforce the provisions of the Indenture, or to institute any action with respect to any Event of Default, or to institute, appear in, or defend any suit or other proceeding with respect thereto, except as provided in the Indenture.

This Bond is transferable, as provided in the Indenture, only upon the books of the Authority kept for that purpose at the Designated Payment/Transfer Office of the Trustee, by the registered owner hereof in person, or by his duly authorized attorney, upon surrender of this Bond together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner or his duly authorized attorney, and thereupon, a new Bond or Bonds in the same aggregate Maturity Amount shall be issued to the transferee in exchange herefor as provided in the Indenture, and upon payment of the charges therein prescribed. The Authority and the Trustee may deem and treat the person in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the Maturity Amount due hereon and for all other purposes.

The Bonds are issuable only in fully registered form, without coupons, in the denomination of \$5,000 Maturity Amount or any integral multiple thereof.

It is hereby certified and recited that all conditions, acts, and things required by law and the Indentures to exist, to have happened, and to have been performed precedent to and in the issuance of this Bond, exist, have happened, and have been performed and that the issuance of

this Bond and the series of Bonds of which it is a part are duly authorized by the laws of the State of Texas.

This Bond shall not be entitled to any benefit under the Indenture or be valid or become obligatory for any purpose until this Bond shall have been authenticated by the execution by the Trustee of the Trustee's Certificate or, in lieu thereof, the execution by the Comptroller of Public Accounts of the State of Texas of the Comptroller's Registration Certificate hereon.

IN WITNESS WHEREOF, the CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY has caused this Bond to be executed in its name and on its behalf by the manual or facsimile signature of its duly authorized representative, and its corporate seal to be affixed hereto, and attested by the manual or facsimile signature of its Secretary.

CENTRAL TEXAS REGIONAL MOBILITY  
AUTHORITY

By \_\_\_\_\_  
Chairman

Attest:

\_\_\_\_\_  
Secretary

(SEAL)

*[FORM OF COMPTROLLER'S REGISTRATION  
CERTIFICATE ON THE INITIAL SERIES 2011 CAPITAL APPRECIATION BOND]*

STATE COMPTROLLER'S REGISTRATION CERTIFICATE

OFFICE OF COMPTROLLER

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

STATE OF TEXAS

I HEREBY CERTIFY that there is on file and of record in my office a certificate of the Attorney General of the State of Texas approving this Bond and certifying that this Bond and the proceedings for the issuance thereof have been examined by him as required by law, and that he finds that this Bond has been issued in accordance with law and that it is a valid and binding limited obligation of the Central Texas Regional Mobility Authority, payable from the revenues and other funds pledged to its payment by and in the proceedings authorizing the same, and I do further certify that this Bond has this day been registered by me as Comptroller.

WITNESS MY HAND AND SEAL OF OFFICE this \_\_\_\_\_.

\_\_\_\_\_  
Comptroller of Public Accounts  
of the State of Texas

(SEAL)

*[FORM OF TRUSTEE'S CERTIFICATE OF AUTHENTICATION  
ON EACH BOND OTHER THAN THE INITIAL SERIES 2011 CAPITAL APPRECIATION  
BOND]*

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is to certify that the initial Bonds of this Series were approved by the Attorney General of the State of Texas and registered by the Comptroller of Public Accounts of the State of Texas, and that this Bond is one of the Bonds delivered pursuant to the within-mentioned Indenture.

Date of Authentication:

REGIONS BANK, Trustee

By

\_\_\_\_\_  
Authorized Officer



*[FORM OF ASSIGNMENT  
TO APPEAR ON EACH SERIES 2011 CAPITAL APPRECIATION BOND]*

ASSIGNMENT

For value received, the undersigned sells, assigns, and transfers unto \_\_\_\_\_ the within Bond and does hereby irrevocably constitute and appoint \_\_\_\_\_ attorney to transfer the said Bond on the books kept for registration of the within Bond, with full power of substitution in the premises.

Dated: \_\_\_\_\_

\_\_\_\_\_  
NOTICE: The signature(s) on this assignment must correspond in every particular with the name(s) of the registered owner(s) appearing on the face of the within Bond.

Signature guaranteed by:

\_\_\_\_\_  
NOTICE: Signature must be guaranteed by an “eligible guarantor institution” meeting the requirements of the Trustee, which requirements will include membership or participation in STAMP or such other signature guaranty program as may be determined by the Trustee in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

II. Initial Series 2011 Capital Appreciation Bond

The Initial Series 2011 Capital Appreciation Bond shall be in the form of this Exhibit B above, except that:

(a) immediately under the name of the Series 2011 Capital Appreciation Bond, the headings “APPROXIMATE YIELD TO MATURITY,” ORIGINAL PRINCIPAL AMOUNT” and “STATED MATURITY,” shall be completed with the words “As Shown Below” and the heading “CUSIP NO.” shall be deleted; and

(b) in the first paragraph:

the words “on the Maturity Date specified above, the Maturity Amount of this Series 2011 Senior Lien Bond, being the sum of \_\_\_\_\_ DOLLARS” shall be deleted and the following shall be inserted:

“on January 1, in the years, in the Original Principal Amounts, Maturity Amounts and with interest at the per annum rates which produce the Approximate Yield to Maturity in accordance with the following schedule:

<u>Year</u>	<u>Original Principal Amount</u>	<u>Approximate Yield To Maturity</u>	<u>Maturity Amount</u>
-------------	--------------------------------------	--	------------------------

(information to be inserted from Section 2.4(a))

**EXHIBIT C**

**I. FORM OF CONVERTIBLE CAPITAL APPRECIATION BOND**

UNITED STATES OF AMERICA  
STATE OF TEXAS

**CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY  
SENIOR LIEN REVENUE BOND  
SERIES 2011**

**CONVERTIBLE CAPITAL APPRECIATION BOND**

REGISTERED REGISTERED  
Maturity Amount  
No. \_\_\_\_\_ \$ \_\_\_\_\_

INTEREST RATE	ORIGINAL PRINCIPAL AMOUNT	ISSUANCE DATE	CONVERSION DATE	STATED MATURITY DATE	CUSIP NO.:
_____ %	_____	_____	January 1, 20__	January 1, 20__	_____

The CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY (herein called the "Authority"), a body politic and corporate and a public and a political subdivision of the State of Texas, organized and existing under and by virtue of the laws of the State of Texas, FOR VALUE RECEIVED, hereby promises to pay to

\_\_\_\_\_

or registered assigns, but solely from the sources and in the manner hereinafter provided, on the Stated Maturity Date specified above or upon prior redemption thereof, the Maturity Amount of this Series 2011 Senior Lien Bond, being the sum of

\_\_\_\_\_ DOLLARS

Interest on this Bond accretes at the interest rate specified above from the Issuance Date specified above to the Conversion Date, compounded semiannually prior to the Conversion Date on January 1 and July 1, commencing \_\_\_\_\_, and on the Conversion Date (each a "Compounding Date"), and is payable as part of the Maturity Amount on the Stated Maturity Date. From and after the Conversion Date, the Maturity Amount of this Bond will bear interest from the later of the Conversion Date or the most recent interest payment date to which interest has been paid or provided for, at the interest rate specified above, payable semiannually on each

January 1 and July 1, commencing \_\_\_\_\_. A table of the “Compounded Amounts” per \$5,000 Maturity Amount is printed on or attached to this Series 2011 Senior Lien Bond. The term “Compounded Amount,” as used herein, means the original principal amount of this Bond plus the initial premium, if any, paid therefor with interest thereon accreted and compounded semiannually to the January 1 or July 1 next preceding the date of such calculation (or, the date of calculation, if such calculation is made on January 1 or July 1) at a compounding rate which produces the approximate yield to maturity set forth above. For any date other than a January 1 or July 1, the Compounded Amount of this Bond shall be determined as the amount set forth in the Table of Compounded Amounts for the last preceding Compounding Date, plus the portion of the difference between such amount and the amount set forth in the Table of Compounded Amounts for the next succeeding Compounding Date that the number of days (based on 30-day months) from such last preceding Compounding Date to the date for which determination is being made bears to the total number of days (based on 30-day months) from such last preceding Compounded Date to the next succeeding Compounding Date.

Payment of the Maturity Amount of and interest on this Bond shall be made in lawful currency of the United States of America.

Capitalized terms appearing herein that are defined terms in the Indenture defined below have the meanings assigned to them in the Indenture. Reference is made to the Indenture for such definitions and for all other purposes.

The Maturity Amount of this Bond shall be payable on the Stated Maturity Date shown above, or upon the prior redemption thereof, without exchange or collection charges upon presentation and surrender of this Bond, at the designated payment/transfer office of Regions Bank, as trustee and paying agent (such bank and any successor in such capacity being referred to as the “Trustee”), in Houston, Texas, or at such other location as may be designated by the Trustee (the “Designated Payment/Transfer Office”), or, with respect to a successor trustee, at the Designated Payment/Transfer Office of such successor.

If a date for the payment of the Maturity Amount of or interest on this Bond is a Saturday, Sunday, legal holiday, or a day on which banking institutions in the city in which the Authority or the Designated Payment/Transfer Office is located are authorized by law or executive order to close, then the date for such payment shall be the next succeeding business day, and payment on such date shall have the same force and effect as if made on the original date payment was due.

This Bond is one of the Obligations of the Authority designated “Senior Lien Revenue Bonds, Series 2011” (herein called the “Series 2011 Senior Lien Bonds” or the “Bonds”), issued under and pursuant to and in accordance with the provisions of Chapter 370, Texas Transportation Code, as such may be amended from time to time (together with the laws of the State of Texas applicable to the Authority, collectively, the “Act”), and under and pursuant to a Master Trust Indenture (the “Master Indenture”), dated as of February 1, 2005, as supplemented by the First Supplemental Trust Indenture (the “First Supplement”), the Second Supplemental Trust Indenture (the “Second Supplement”) and the Third Supplemental Trust Indenture (the “Third Supplement”), each dated as of February 1, 2005, as further supplemented by a Fourth Supplemental Trust Indenture (the “Fourth Supplement”), dated as of May 1, 2009, and the Fifth

Supplemental Trust Indenture (the “Fifth Supplement”) and the Sixth Supplemental Trust Indenture (the “Sixth Supplement”), each dated as of March 1, 2010, the Seventh Supplemental Trust Indenture (the “Seventh Supplement), dated as of August 1, 2010, and the Eighth Supplemental Trust Indenture, dated as of June 1, 2011 (the “Eighth Supplement,” and, together with the First Supplement, the Second Supplement, the Third Supplement, the Fourth Supplement, the Fifth Supplement, the Sixth Supplement, the Seventh Supplement and the Master Trust Indenture, the “Indenture”), each between the Trustee and the Authority. The Bonds, dated as of June 1, 2011, are issued in the aggregate principal amount of \$ \_\_\_\_\_, as (i) “Series 2011 Current Interest Bonds,” which total \$ \_\_\_\_\_ in principal amount and pay interest at stated intervals to the Holders thereof; (ii) “Series 2011 Capital Appreciation Bonds,” which total \$ \_\_\_\_\_ in original principal amount and accrete interest from the Issuance Date, compounded semiannually on each January 1 and July 1, commencing \_\_\_\_\_, payable at the Stated Maturity thereof; and (iii) Series 2011 Convertible Capital Appreciation Bonds,” which total \$ \_\_\_\_\_ in original principal amount and accrete interest from the Issuance Date to the Conversion Date, compounded on each January 1 and July 1, commencing \_\_\_\_\_, \_\_\_\_\_, payable as a portion of the Maturity Amount of such Bond at Stated Maturity, and, following the Conversion Date, pay interest on such Maturity Amount at stated intervals to the Holders thereof as herein provided. This Bond is a Series 2011 Convertible Capital Appreciation Bond payable as to principal and interest as herein provided.

The Series 2011 Convertible Capital Appreciation Bonds maturing on and after January 1, \_\_\_\_\_, are subject to redemption prior to the Stated Maturity Date hereof, at the option of the Authority, in whole or in part, at any time and from time to time, on or after January 1, \_\_\_\_\_, at a redemption price equal to the Maturity Amount to be redeemed plus accrued and unpaid interest on the Maturity Amount to be redeemed to, but not including, the redemption date.

The Series 2011 Convertible Capital Appreciation Bonds maturing on January 1 in each of the years \_\_\_\_\_, \_\_\_\_\_ and \_\_\_\_\_, shall be subject to scheduled mandatory redemption prior to stated maturity and shall be redeemed in the Maturity Amounts, on the dates set forth in the Eighth Supplement, at a redemption price equal to 100% of the Maturity Amount of the Bonds or portions thereof to be redeemed, plus accrued and unpaid interest on the Maturity Amount to, but not including, the redemption date.

The Maturity Amount of the Series 2011 Convertible Capital Appreciation Bonds to be redeemed on each mandatory sinking fund redemption date shall be reduced, at the option of the Authority, by the Maturity Amount of any Series 2011 Convertible Capital Appreciation Bonds having the same stated maturity, which (A) at least 45 days prior to mandatory sinking fund redemption shall have been (1) acquired by the Authority and delivered to the Trustee for cancellation, or (2) acquired and canceled by the Trustee at the direction of the Authority, or (3) redeemed other than pursuant to mandatory sinking fund redemption, and (B) shall have not been previously credited against a scheduled mandatory sinking fund redemption.

In lieu of redeeming Series 2011 Senior Lien Bonds, the Authority has reserved the right in the Indenture to purchase such Series 2011 Senior Lien Bonds.

As provided in the Indenture, Obligations may be issued from time to time pursuant to a supplemental indenture, in one or more series, in various principal amounts, may mature at

different times, may bear interest at different rates and subject to the provisions thereof, may otherwise vary.

The Bonds are limited obligations of the Authority constituting Senior Lien Obligations payable from and secured solely by a first lien on, pledge of and security interest in the Trust Estate. The Bonds, as Senior Lien Obligations, constitute a valid claim of the Holder thereof against the Trust Estate, which is pledged to secure the payment of the principal of, redemption premium, if any, and interest on the Bonds. The Bonds shall not constitute a general obligation of the Authority and under no circumstances shall the Bonds be payable from, nor shall the Holder thereof have any rightful claim to, any income, revenues, funds or assets of the Authority other than those pledged under the Indenture as security for the payment of the Senior Lien Obligations.

NONE OF THE STATE OF TEXAS NOR ANY OTHER AGENCY OR POLITICAL SUBDIVISION OF THE STATE OF TEXAS OTHER THAN THE AUTHORITY IS OBLIGATED TO PAY THE MATURITY AMOUNT OF OR INTEREST ON THIS SERIES 2011 SENIOR LIEN BOND. THIS SERIES 2011 SENIOR LIEN BOND IS PAYABLE SOLELY FROM THE TRUST ESTATE AND CERTAIN FUNDS CREATED UNDER THE INDENTURE. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OF TEXAS OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE MATURITY AMOUNT OF OR INTEREST ON THIS SERIES 2011 SENIOR LIEN BOND. THE AUTHORITY HAS NO TAXING POWER.

NO RECOURSE UNDER THIS SERIES 2011 SENIOR LIEN BOND SHALL BE HAD AGAINST ANY PAST, PRESENT OR FUTURE OFFICER OF THE AUTHORITY. THIS SERIES 2011 SENIOR LIEN BOND SHALL NEVER BE PAID IN WHOLE OR IN PART OUT OF ANY FUNDS RAISED OR TO BE RAISED BY TAXATION OR OUT OF ANY OTHER REVENUES OF THE AUTHORITY EXCEPT THOSE REVENUES ASSIGNED BY THE INDENTURE.

The Series 2011 Senior Lien Bonds are being issued pursuant to the Indenture to provide funds to (i) pay a portion of the Costs of the Manor Expressway Project; (ii) pay capitalized interest on the Series 2011 Senior Lien Bonds; (iii) make a deposit to the Senior Lien Debt Service Reserve Fund; (iv) refund the Authority's Series 2010 Notes; and (v) pay the costs of issuance for the Series 2011 Senior Lien Bonds. Copies of the Indenture are on file at the office of the Authority and at the Designated Payment/Transfer Office and reference to the Indenture and any and all supplements thereto and modifications and amendments thereof and to the Act is made for a description of the pledges, assignments in trust, and covenants securing the Series 2011 Senior Lien Bonds; the nature, extent, and manner of enforcement of such pledges, assignments in trust, and covenants; the rights and remedies of the Holders of the Series 2011 Senior Lien Bonds with respect thereto; the terms and conditions upon which the Series 2011 Senior Lien Bonds are issued and may be issued thereunder; and other matters, to all of which the owner of this Series 2011 Senior Lien Bond assents by the acceptance of this Series 2011 Senior Lien Bond.

Concurrently with the issuance and delivery of the Bonds, the Authority is issuing and delivering its Subordinate Lien Revenue Bonds, Series 2011.

The Authority reserves the right in the Indenture to issue other Obligations of the Authority for other projects and further reserves the right to issue Obligations that are payable from the pledges and assignments in trust pursuant to the Indenture on a parity with or subordinate to the pledge under the Indenture all as provided in the Indenture.

The Holder of this Bond shall have no right to enforce the provisions of the Indenture, or to institute any action with respect to any Event of Default, or to institute, appear in, or defend any suit or other proceeding with respect thereto, except as provided in the Indenture.

This Bond is transferable, as provided in the Indenture, only upon the books of the Authority kept for that purpose at the Designated Payment/Transfer Office of the Trustee, by the registered owner hereof in person, or by his duly authorized attorney, upon surrender of this Bond together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner or his duly authorized attorney, and thereupon, a new Bond or Bonds in the same aggregate Maturity Amount shall be issued to the transferee in exchange herefor as provided in the Indenture, and upon payment of the charges therein prescribed. The Authority and the Trustee may deem and treat the person in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the Maturity Amount and accrued interest due hereon and for all other purposes.

The Bonds are issuable only in fully registered form, without coupons, in the denomination of \$5,000 Maturity Amount or any integral multiple thereof.

It is hereby certified and recited that all conditions, acts, and things required by law and the Indentures to exist, to have happened, and to have been performed precedent to and in the issuance of this Bond, exist, have happened, and have been performed and that the issuance of this Bond and the series of Bonds of which it is a part are duly authorized by the laws of the State of Texas.

This Bond shall not be entitled to any benefit under the Indenture or be valid or become obligatory for any purpose until this Bond shall have been authenticated by the execution by the Trustee of the Trustee's Certificate or, in lieu thereof, the execution by the Comptroller of Public Accounts of the State of Texas of the Comptroller's Registration Certificate hereon.

IN WITNESS WHEREOF, the CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY has caused this Bond to be executed in its name and on its behalf by the manual or facsimile signature of its duly authorized representative, and its corporate seal to be affixed hereto, and attested by the manual or facsimile signature of its Secretary.

CENTRAL TEXAS REGIONAL MOBILITY  
AUTHORITY

By \_\_\_\_\_  
Chairman

Attest:

\_\_\_\_\_  
Secretary

(SEAL)



*[FORM OF COMPTROLLER'S REGISTRATION  
CERTIFICATE ON THE INITIAL SERIES 2011 CONVERTIBLE CAPITAL APPRECIATION  
BOND]*

STATE COMPTROLLER'S REGISTRATION CERTIFICATE

OFFICE OF COMPTROLLER

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

STATE OF TEXAS

I HEREBY CERTIFY that there is on file and of record in my office a certificate of the Attorney General of the State of Texas approving this Bond and certifying that this Bond and the proceedings for the issuance thereof have been examined by him as required by law, and that he finds that this Bond has been issued in accordance with law and that it is a valid and binding limited obligation of the Central Texas Regional Mobility Authority, payable from the revenues and other funds pledged to its payment by and in the proceedings authorizing the same, and I do further certify that this Bond has this day been registered by me as Comptroller.

WITNESS MY HAND AND SEAL OF OFFICE this \_\_\_\_\_.

\_\_\_\_\_  
Comptroller of Public Accounts  
of the State of Texas

(SEAL)

*[FORM OF TRUSTEE'S CERTIFICATE OF AUTHENTICATION  
ON EACH BOND OTHER THAN THE INITIAL SERIES 2011 CONVERTIBLE CAPITAL  
APPRECIATION BOND]*

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is to certify that the initial Bonds of this Series were approved by the Attorney General of the State of Texas and registered by the Comptroller of Public Accounts of the State of Texas, and that this Bond is one of the Bonds delivered pursuant to the within-mentioned Indenture.

Date of Authentication:

REGIONS BANK, Trustee

By

\_\_\_\_\_  
Authorized Officer

*[FORM OF ASSIGNMENT  
TO APPEAR ON EACH SERIES 2011 CONVERTIBLE CAPITAL APPRECIATION BOND]*

ASSIGNMENT

For value received, the undersigned sells, assigns, and transfers unto \_\_\_\_\_ the within Bond and does hereby irrevocably constitute and appoint \_\_\_\_\_ attorney to transfer the said Bond on the books kept for registration of the within Bond, with full power of substitution in the premises.

Dated: \_\_\_\_\_

\_\_\_\_\_  
NOTICE: The signature(s) on this assignment must correspond in every particular with the name(s) of the registered owner(s) appearing on the face of the within Bond.

Signature guaranteed by:

\_\_\_\_\_  
NOTICE: Signature must be guaranteed by an “eligible guarantor institution” meeting the requirements of the Trustee, which requirements will include membership or participation in STAMP or such other signature guaranty program as may be determined by the Trustee in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

II. Initial Series 2011 Convertible Capital Appreciation Bond

The Initial Series 2011 Convertible Capital Appreciation Bond shall be in the form of this Exhibit C above, except that:

(a) immediately under the name of the Series 2011 Convertible Capital Appreciation Bond, the headings “INTEREST RATE,” ORIGINAL PRINCIPAL AMOUNT” and “STATED MATURITY DATE,” shall be completed with the words “As Shown Below” and the heading “CUSIP NO.” shall be deleted; and

(b) in the first paragraph:

the words “on the Maturity Date specified above, the Maturity Amount of this Series 2011 Senior Lien Bond, being the sum of \_\_\_\_\_ DOLLARS” shall be deleted and the following shall be inserted:

“on January 1, in the years, in the Original Principal Amounts, Maturity Amounts and with interest at the per annum rates in accordance with the following schedule:

<u>Year</u>	<u>Original Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity Amount</u>
-------------	--------------------------------------	--------------------------	------------------------

(information to be inserted from Section 2.4(c))

**EXHIBIT D**

**FORM OF REQUISITION**

**CONSTRUCTION FUND  
MANOR EXPRESSWAY 2011 SENIOR LIEN PROJECT SUBACCOUNT  
CERTIFICATE AND REQUISITION FOR PAYMENT**

DATE: [Month], [Year]

DRAW REQUEST NO.: \_\_\_\_\_

<b>DESCRIPTION SUMMARY<sup>1</sup></b>	<b>AMOUNT</b>
	\$ _____
TOTAL AMOUNT REQUESTED	\$ _____

The Authority does hereby certify to the Trustee that: (i) each item submitted herewith is a proper charge against the Manor Expressway 2011 Senior Lien Project Subaccount of the Manor Expressway 2011 Project Account of the Construction Fund and has not been paid, (ii) such requisition contains no item representing payment on account of any retainage which the Authority is as of the date of this requisition not entitled to release, (iii) no default exists under the Indenture which has not been disclosed to the Trustee and the Authority will use its best efforts to cure any default if it exists and (iv) there has not been filed with or served upon the Authority legal notice of any lien, right to lien, attachment or other claim, which is valid in the opinion of counsel to the Authority and affects the right to receive payment of any of the moneys payable to any of the Persons, firms or corporations named herein which has not been released or will not be released simultaneously with such payment.

Please remit funds by wire transfer to the Authority [Wiring instructions for disbursement].

CENTRAL TEXAS REGIONAL MOBILITY  
AUTHORITY

By: \_\_\_\_\_  
Authorized Representative

<sup>1</sup> Attach appropriate information indicating the name of the Person, Firm or Corporation to whom payment is due, the amount to be paid and the purpose for which such obligation was incurred.

## CERTIFICATION OF GENERAL ENGINEERING CONSULTANT

As General Engineering Consultant for the Manor Expressway Project, we hereby certify the following in connection with Manor Expressway 2011 Senior Lien Project Subaccount of the Manor Expressway 2011 Project Account of the Construction Fund Certificate and Requisition for Payment Draw Request No. \_\_\_\_\_:

- (i) such requisition is approved;
- (ii) the amount requisitioned is due and has not previously been paid from the Manor Expressway 2011 Project Account of the Construction Fund;
- (iii) insofar as the payment is to be made for work, material, supplies or equipment, the work has been performed and the materials, supplies or equipment have been installed in the Manor Expressway Project or have been delivered at the site;
- (iv) all work material, supplies and equipment for which payment is to be made are, in our opinion, substantially in accordance with the plans and specifications or duly approved change orders; and

[If an item for payment includes real property:

- (v) acquisition of such property is necessary or advisable in connection with the construction or operation of the Manor Expressway Project.]

\_\_\_\_\_  
as General Engineering Consultant

By: \_\_\_\_\_  
Title: \_\_\_\_\_

---

NINTH SUPPLEMENTAL TRUST INDENTURE

BETWEEN

CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY

AND

REGIONS BANK, TRUSTEE

AUTHORIZING

SUBORDINATE LIEN REVENUE BONDS  
SERIES 2011

Dated as of June 1, 2011

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## NINTH SUPPLEMENTAL TRUST INDENTURE

THIS NINTH SUPPLEMENTAL TRUST INDENTURE, dated as of June 1, 2011 (this “Supplemental Indenture”), is made by and between the CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY (together with any successor to its rights, duties, and obligations hereunder, the “Authority”), a body politic and corporate and a political subdivision of the State of Texas (the “State”) duly created, organized and existing under the laws of the State, and REGIONS BANK, an Alabama state banking corporation, as successor in trust to JPMorgan Chase Bank, National Association, as trustee (together with any successor trustee hereunder, the “Trustee”).

### RECITALS

WHEREAS, the Authority has been created and organized pursuant to and in accordance with the provisions of Chapter 361, Texas Transportation Code, and operates pursuant to the Constitution and laws of the State, including, particularly, Chapter 370, Texas Transportation Code (the “Act”), for the purposes of constructing, maintaining and operating transportation projects in Travis and Williamson Counties, Texas; and

WHEREAS, pursuant to the Act, the Authority is authorized to: (i) study, evaluate, design, finance, acquire, construct, maintain, repair and operate transportation projects (as defined in the Act), individually or as a system (as defined in the Act); and (ii) issue bonds, certificates, notes or other obligations payable from the revenues of a transportation project or system, including tolls, fees, fares or other charges, to pay all or part of the cost of a transportation project and to refund any bonds previously issued for a transportation project; and (iii) impose tolls, fees, fares or other charges for the use of each of its transportation projects and the different parts or sections of each of its transportation projects; and

WHEREAS, pursuant to the Act and other applicable laws, the Authority is authorized to issue revenue bonds, notes, certificates or other obligations as hereinafter provided, and to enter into this Supplemental Indenture; and

WHEREAS, the Authority and the Trustee have executed and delivered that certain Master Trust Indenture, dated as of February 1, 2005 (the “Master Indenture”), providing for the issuance from time to time by the Authority of one or more series of its revenue obligations (collectively, the “Obligations”); and

WHEREAS, Section 1002 of the Master Indenture authorizes the Authority and the Trustee to execute and deliver a supplemental indenture, authorizing Obligations of a Series, to include any other matters and things relative to such Obligations which are not inconsistent with or contrary to the Master Indenture, to add to the covenants of the Authority, and to pledge other moneys, securities or funds as part of the Trust Estate; and

WHEREAS, the Authority has determined to issue its Subordinate Lien Revenue Bonds, Series 2011 (the “Series 2011 Subordinate Lien Bonds”), pursuant to the Master Indenture and this Supplemental Indenture in the amount and for the purposes specified herein; and

WHEREAS, the execution and delivery of this Supplemental Indenture and the issuance of the Series 2011 Subordinate Lien Bonds have been in all respects duly and validly authorized by written resolution of the Board of Directors of the Authority; and

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

WHEREAS, except as provided herein, all acts and conditions and things required by the laws of the State to happen, exist and be performed precedent to execution and delivery of this Supplemental Indenture have happened, exist and have been performed as so required in order to make the Indenture, as supplemented by this Supplemental Indenture, a valid, binding and legal instrument for the security of the Series 2011 Subordinate Lien Bonds and a valid and binding agreement in accordance with its terms;

NOW, THEREFORE, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the purchase and acceptance of the Series 2011 Subordinate Lien Bonds by the holders thereof, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and for the further purpose of fixing and declaring the terms and conditions upon which the Series 2011 Subordinate Lien Bonds are to be issued, authenticated, delivered and accepted by the holders thereof, the Authority and the Trustee do hereby mutually covenant and agree, for the equal and proportionate benefit of the respective Holders from time to time of the Obligations, including the Series 2011 Subordinate Lien Bonds, as follows:

## **ARTICLE I**

### **DEFINITIONS AND STATUTORY AUTHORITY**

Section 1.1. Supplemental Indenture. This Supplemental Indenture is supplemental to the Master Indenture and is adopted in accordance with Article III and Article X thereof.

Section 1.2. Definitions.

Unless the context shall require otherwise, all defined terms contained in the Master Indenture shall have the same meanings in this Supplemental Indenture (other than in the Bond Forms) as such defined terms are given in Section 101 of the Master Indenture.

As used in this Supplemental Indenture (other than in the Bond Form), unless the context shall otherwise require, the following terms shall have the following respective meanings:

“Account” or “Accounts” shall mean any one or more, as the case may be, of the separate special trust accounts or subaccounts pertaining to the Series 2011 Bonds created and established in this Supplemental Indenture and in the Eighth Supplement and confirmed, ratified and herein made applicable to the Series 2011 Subordinate Lien Bonds.

“Arbitrage Analyst” shall mean any nationally recognized firm of certified public accountants or any other nationally recognized firm or Person approved by the Authority and expert in the area of verification of arbitrage calculations related to tax-exempt bonds.

“Authorized Denomination” shall mean, with respect to Series 2011 Subordinate Lien Bonds, means \$100,000 principal amount and integral multiples of \$5,000 in excess thereof.

“Bond Form” shall mean the Series 2011 Subordinate Lien Bond Form attached hereto as Exhibit A.

“Bond Proceeds Clearance Fund” shall mean the temporary fund by that name established pursuant to the Eighth Supplement.

“Bond Proceeds Clearance Account 2011 SUB LIEN shall mean the “Bond Proceeds Clearance Account 2011 Subordinate Lien” established pursuant to Section 3.5 hereof.

“Bond Year” shall mean each one-year period that ends at the close of business on the day that is each anniversary of the Issuance Date and on the date of final maturity of the Series 2011 Subordinate Lien Bonds. The first and last bond years may be short periods.

“Capitalized Interest Period” shall mean, for each portion of the Manor Expressway Project with a separate placed-in-service date, the period commencing on the Issuance Date and ending on the date that is the later of (i) three years from the Issuance Date and (ii) one year after the applicable portion of the Manor Expressway Project (A) has reached a degree of completion which would permit its operation at substantially its design level and (B) is, in fact, in operation at such level.

“CAPI 2011 Subaccount SUB LIEN DSA” shall mean the “Capitalized Interest Subaccount 2011 Subordinate Lien Debt Service Account” established in the Debt Service Account 2011 SUB LIEN pursuant to section 3.3 hereof.

“CAP I 2011 Subaccount SUB LIEN Project” shall mean the “Capitalized Interest Subaccount Manor Expressway 2011 Project Subordinate Lien Project,” established in the Manor Expressway 2011 SUB LIEN Project Subaccount pursuant to Section 3.2 hereof.

“Code” shall mean the Internal Revenue Code of 1986, as amended.

“COI 2011 Subaccount SUB LIEN” shall mean the “Costs of Issuance 2011 Subaccount Subordinate Lien established pursuant to Section 3.5 hereof.

“Computation Date” shall mean each Installment Computation Date and the Final Computation Date.

“Debt Service Account 2011 SUB LIEN” shall mean the “Debt Service Account 2011 Subordinate Lien” established as part of the Subordinate Lien Debt Service Fund pursuant to Section 3.3 hereof.

“Debt Service Reserve Account 2011 SUB LIEN” shall mean the “Debt Service Reserve Account 2011 Subordinate Lien” established as part of the Subordinate Lien Debt Service Reserve Fund pursuant to Section 3.4 hereof.

“Depository Participant” shall mean a broker, dealer, bank, other financial institution or any other Person for whom from time to time a Securities Depository effects book-entry transfers and pledges of securities deposited with such Securities Depository.

“Designated Payment/Transfer Office” shall mean, initially, the office of the Trustee located in Houston, Texas, or such other office designated by the Trustee from time to time as the place of payment and transfer of registration of ownership of the Series 2011 Subordinate Lien Bonds.

“DTC” shall mean The Depository Trust Company, its successors and assigns.

“Eighth Supplement” shall mean the Eighth Supplemental Trust Indenture, dated as of the date hereof, between the Authority and the Trustee, providing for the issuance of the Series 2011 Senior Lien Bonds.

“Engineering Report” shall mean the Engineering Report prepared by Atkins North America, Inc. and attached as Exhibit C to the Official Statement prepared in connection with the offering of the Series 2011 Subordinate Lien Bonds.

“Fifth Supplement” shall mean the Fifth Supplemental Indenture, dated as of March 1, 2010, between the Authority and the Trustee relating to the issuance of the Authority’s Senior Lien Revenue Bonds, Series 2010.

“Final Computation Date” shall mean the date on which the last bond of the Series 2011 Subordinate Lien Bonds is discharged.

“Indenture” shall mean the Master Indenture, as supplemented by the First Supplemental Trust Indenture, the Second Supplemental Trust Indenture and the Third Supplemental Trust Indenture, each dated as of February 1, 2005, the Fourth Supplemental Trust Indenture, dated as of May 1, 2009, the Fifth Supplemental Trust Indenture and the Sixth Supplemental Trust Indenture, each dated as of March 1, 2010, the Seventh Supplemental Trust Indenture, dated as of August 1, 2010, and the Eighth Supplemental Trust Indenture, dated as of the date hereof, each between the Authority and the Trustee.

“Initial Series 2011 Subordinate Lien Bond” shall mean the Initial Series 2011 Subordinate Lien Bond as described in Section 2.4 hereof.

“Installment Computation Date” shall mean the last day of the fifth Bond Year and each succeeding fifth Bond Year.

“Interest Payment Date” shall mean, with respect to the Series 2011 Subordinate Lien Bonds, each July 1 and January 1, commencing January 1, 2012.

“Issuance Date” shall mean the date of initial issuance and delivery of the Series 2011 Subordinate Lien Bonds to the Underwriters, or the representative thereof, against payment therefor.

“Letter of Representations” shall mean that certain Blanket Issuer Letter of Representations between the Authority and DTC, as the Securities Depository.

“Manor Expressway Project” shall mean the 290 East Project.

“Manor Expressway 2011 Project Account” shall mean the Account by that name established in the Eighth Supplement as part of the Construction Fund.

“Manor Expressway 2011 SUB LIEN Project Subaccount” shall mean the “Manor Expressway 2011 Subordinate Lien Project Subaccount” established pursuant to Section 3.1 hereof.

“Master Indenture” shall mean the Master Trust Indenture, dated as of February 1, 2005, between the Authority and the Trustee, without regard to supplements and amendments thereto.

“Official Statement” shall mean the Authority’s final official statement prepared in connection with the public offering and sale of the Series 2011 Bonds, together with any addenda, supplement or amendment thereto.

“Purchase Agreement” shall mean the Bond Purchase Agreement between the Authority and the Underwriters providing for the purchase of the Series 2011 Bonds by the Underwriters.

“Rebate Amount” shall mean that amount, as of each respective Computation Date, described in Section 1.148-3(b) of the Regulations and generally means the excess as of any date of the future value of all receipts on nonpurpose investments over the future value of all payments on nonpurpose investments all as determined in accordance with Section 1.148-3 of the Regulations.

“Record Date” shall mean, with respect to the Series 2011 Subordinate Lien Bonds, the fifteenth (15<sup>th</sup>) calendar day of the month preceding each Interest Payment Date.

“Securities Depository” shall mean The Depository Trust Company, a limited purpose trust company organized under the laws of the State of New York, and any successor Securities Depository appointed pursuant to Section 913 of the Master Indenture and Section 2.7 of this Supplemental Indenture.

“Series 2011 Bonds” shall mean, collectively, the Series 2011 Senior Lien Bonds and the Series 2011 Subordinate Lien Bonds.

“Series 2011 Senior Lien Bonds” shall mean the Authority’s Senior Lien Revenue Bonds, Series 2011, issued concurrently with the Series 2011 Subordinate Lien Bonds.

“Series 2011 Subordinate Lien Bonds” shall mean the Series 2011 Subordinate Lien Bonds authorized to be issued pursuant to this Supplemental Indenture.

“Series 2011 SUB LIEN DSR Requirement” or “DSR Requirement” shall mean the “Series 2011 Subordinate Lien Debt Service Reserve Requirement” which shall be an amount equal to the least of (i) the maximum annual debt service on the Series 2011 Subordinate Lien Bonds, (ii) 1.25 times the average annual debt service on the Series 2011 Subordinate Lien Bonds, or (iii) ten percent (10%) of the stated principal amount of the Series 2011 Subordinate Lien Bonds.

“Special Payment Date” shall mean the date that is fifteen (15) days after the Special Record Date.

“Special Record Date” shall mean the new record date for interest payment established in the event of a nonpayment of interest on a scheduled payment date, and for thirty (30) days thereafter.

“Stated Maturity” shall mean the date on which a Series 2011 Subordinate Lien Bond is scheduled to mature as provided in Article II.

“Supplemental Indenture” shall mean this Ninth Supplemental Trust Indenture by and between the Authority and the Trustee, dated as of the date first above written, together with any amendments hereto.

“290 East Project” shall mean the 290 East tolled turnpike project, which will include, without limitation, (a) approximately 6.2 miles of tolled main lanes from east of US 183 to east of FM 734 (Parmer Lane) with three (3) tolled main lanes in each direction; (b) two (2) multiple land nontolled frontage roads, one in each direction; (c) grassed medians separating the main lanes; (d) six (6) grade-separated intersections and two (2) proposed interchanges at SH 130 and US 183, with the US 183 interchange including four (4) new direct connectors and the SH 130 interchange including up to seven (7) new direct connectors; and (e) toll collection equipment and other facilities and equipment necessary or incidental to the project, as more fully describe in the Engineering Report.

“Treasury” shall mean the United States Department of the Treasury, or any successor department or agency to the obligations thereof.

“Underwriters” shall mean J.P. Morgan Securities LLC, and the other underwriters named in the Purchase Agreement.

Section 1.3. Authority for This Supplemental Indenture. This Supplemental Indenture is adopted pursuant to the provisions of the Act and the Master Indenture, particularly Section 1002(a) thereof.

Section 1.4. Rules of Construction.

(a) For all purposes of this Supplemental Indenture unless the context requires otherwise, all references to designated Articles, Sections and other subdivisions are to the articles, sections and other subdivisions of this Supplemental Indenture.

(b) Except where the context otherwise requires, terms defined in this Supplemental Indenture to impart the singular number shall be considered to include the plural number and vice versa.

(c) Unless the context requires otherwise, words of the masculine gender shall be construed to include correlative words of the feminine and neuter genders and vice versa.

(d) This Supplemental Indenture and all the terms and provisions hereof shall be liberally construed to effectuate the purposes set forth herein and to sustain the validity of this Supplemental Indenture and the Master Indenture which it supplements.

Section 1.5. Interpretation. The Table of Contents, titles and headings of the Articles and Sections of this Supplemental Indenture have been inserted for convenience of reference only and are not to be considered a part hereof and shall not in any way modify or restrict the terms of provisions hereof.

Section 1.6. Indenture to Remain in Force. Except as amended by this Supplemental Indenture, the Indenture shall remain in full force and effect as to the matters covered therein.

Section 1.7. Successors and Assigns. All covenants and agreements in this Supplemental Indenture by the Authority and the Trustee shall bind their respective successors and assigns, whether so expressed or not.

Section 1.8. Separability Clause. In case any provision in this Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 1.9. Benefits of Supplemental Indenture. Nothing in this Supplemental Indenture or in the Series 2011 Subordinate Lien Bonds, express or implied, shall give to any Person, other than the parties hereto, their successors hereunder, and the Holders of Series 2011 Subordinate Lien Bonds any benefit or any legal or equitable right, remedy or claim under this Supplemental Indenture.

Section 1.10. Governing Law. This Supplemental Indenture shall be construed in accordance with and governed by the laws of the State.

Section 1.11. Miscellaneous. Every “request,” “order,” “demand,” “application,” “notice,” “statement,” “certificate,” “consent,” “instruction,” or similar action hereunder shall, unless the form thereof is specifically provided herein, be in writing, and in the case of the Authority signed by an Authorized Representative of the Authority or in the case of any other Person signed by its President or Vice President, or other officer serving in similar capacities specifically authorized to execute such writing on behalf of any other Person, as the case may be.



## ARTICLE II

### AUTHORIZATION AND TERMS OF SERIES 2011 SUBORDINATE LIEN BONDS

Section 2.1. Authorization, Original Principal Amount, Designation, and Series. In accordance with and subject to the terms, conditions, and limitations established in the Master Indenture and this Supplemental Indenture, a Series of Obligations to be designated “Central Texas Regional Mobility Authority Subordinate Lien Revenue Bonds, Series 2011” is hereby authorized to be issued in the original aggregate principal amount of \$ \_\_\_\_\_. The Series 2011 Subordinate Lien Bonds are designated as Subordinate Lien Obligations and as Long-Term Obligations under the Master Indenture. The terms of the Series 2011 Subordinate Lien Bonds shall be as set forth in Article III of the Master Indenture and this Article II.

Section 2.2. Purposes.

The Series 2011 Subordinate Lien Bonds are issued in accordance with Section 302(a) of the Master Indenture for the purpose of providing funds to (a) pay a portion of the Costs of the Manor Expressway Project; (b) pay capitalized interest on the Series 2011 Subordinate Lien Bonds; (c) make a deposit to the Debt Service Reserve Account 2011 SUB LIEN; and (d) pay certain costs of issuance for the Series 2011 Subordinate Lien Bonds, all under and in accordance with the Constitution and the laws of the State.

Section 2.3. Pledge; Limited Obligation.

(a) The Series 2011 Subordinate Lien Bonds shall be limited obligations of the Authority constituting Subordinate Lien Obligations payable from and secured solely by a lien on, pledge of and security interest in the Trust Estate, which lien and pledge are junior and subordinate to the Senior Lien Obligations and the Junior Lien Obligations; provided, that the pledge of certain funds and accounts to the Series 2011 Subordinate Lien Bonds shall be as provided in this Supplemental Indenture. The Series 2011 Subordinate Lien Bonds, as Subordinate Lien Obligations, shall constitute a valid claim of the Holder thereof against the Trust Estate, which is pledged to secure the payment of the principal of, redemption premium, if any, and interest on the Series 2011 Subordinate Lien Bonds. The Series 2011 Subordinate Lien Bonds shall not constitute a general obligation of the Authority and under no circumstances shall the Series 2011 Subordinate Lien Bonds be payable from, nor shall the Holder thereof have any rightful claim to, any income, revenues, funds or assets of the Authority other than those pledged hereunder and under the Master Indenture as security for the payment of the Subordinate Lien Obligations.

(b) Any and all amounts deposited to the Debt Service Reserve Account 2011 SUB LIEN are pledged to the payment of the Series 2011 Subordinate Lien Bonds. Under no circumstances shall any “Subordinate Lien Revenue Bond, Taxable Series 2005,” any Obligations issued pursuant to Section 706(c) of the Master Indenture or any other Subordinate Lien Obligations issued hereafter be payable from or secured by amounts on deposit in the Debt Service Reserve Account 2011 SUB LIEN unless otherwise expressly provided by the Authority in a Supplemental Indenture with the consent of the Holders of 100% of the aggregate principal amount of the Series 2011 Subordinate Lien Bonds.

NONE OF THE STATE OF TEXAS NOR ANY OTHER AGENCY OR POLITICAL SUBDIVISION OF THE STATE OF TEXAS OTHER THAN THE AUTHORITY IS OBLIGATED TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE SERIES 2011 SUBORDINATE LIEN BONDS. THE SERIES 2011 SUBORDINATE LIEN BONDS ARE PAYABLE SOLELY FROM THE TRUST ESTATE AND CERTAIN FUNDS CREATED UNDER THE INDENTURE, WHICH LIEN AND PLEDGE ARE JUNIOR AND SUBORDINATE TO THE SENIOR LIEN OBLIGATIONS AND THE JUNIOR LIEN OBLIGATIONS. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OF TEXAS OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE SERIES 2011 SUBORDINATE LIEN BONDS. THE AUTHORITY HAS NO TAXING POWER.

NO RECOURSE UNDER THE SERIES 2011 SUBORDINATE LIEN BONDS SHALL BE HAD AGAINST ANY PAST, PRESENT OR FUTURE OFFICER OF THE AUTHORITY. THE SERIES 2011 SUBORDINATE LIEN BONDS SHALL NEVER BE PAID IN WHOLE OR IN PART OUT OF ANY FUNDS RAISED OR TO BE RAISED BY TAXATION OR OUT OF ANY OTHER REVENUES OF THE AUTHORITY, EXCEPT THOSE REVENUES ASSIGNED BY THE INDENTURE.

Section 2.4. Date, Denomination, Numbers, and Letters.

(a) The Series 2011 Subordinate Lien Bonds shall be dated June 1, 2011 (the “Dated Date”).

(b) The Series 2011 Subordinate Lien Bonds shall be issued in Authorized Denominations.

(c) The Series 2011 Bonds shall be lettered and numbered separately from 1 upward. The initial Bond registered by the State Comptroller (the “Initial Series 2011 Subordinate Lien Bonds”) shall be numbered T-1.

Section 2.5. Interest Payment Dates, Interest Rates, Payment of Interest, and Maturity Dates of the Series 2011 Subordinate Lien Bonds.

(a) The Series 2011 Bonds shall mature on \_\_\_\_\_ in the years, in the principal amounts and bear interest at the per annum rates as set forth below:

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
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(b) The Series 2011 Subordinate Lien Bonds shall bear interest from the later of the Issuance Date or the most recent Interest Payment Date to which interest has been paid or provided for, calculated on the basis of a 360-day year of twelve 30-day months, until the principal thereof has been paid or provided for, whether at stated maturity or the prior redemption thereof.

Section 2.6. Paying Agent; Method and Place of Payment.

(a) The Trustee is hereby appointed as Paying Agent for the Series 2011 Subordinate Lien Bonds.

(b) Except in the case of scheduled mandatory redemption, the principal of the Series 2011 Subordinate Lien Bonds shall be payable on the due date thereof (whether at Stated Maturity or prior redemption date) upon the presentation and surrender thereof at the Designated Payment/Transfer Office.

(c) Except in the case of payments to the Securities Depository, which shall be by wire transfer of immediately available funds, interest payable on each Series 2011 Subordinate Lien Bond shall be paid by check dated as of the Interest Payment Date and mailed by the Trustee to the Holder in whose name such Series 2011 Bond is registered at the close of business on the Record Date, by mail, first class postage prepaid, to the address of the Holder as it appears in the registration books kept by the Trustee, or such other customary banking arrangements acceptable to the Trustee and the Person to whom interest is to be paid; provided, however, that such Person shall bear all risk and expenses of such other customary banking arrangements. In the event of nonpayment of interest on a scheduled Interest Payment Date, and for 30 days thereafter, a new record date for such interest payment (a "Special Record Date") will be established by the Trustee, if and when funds for the payment of such interest have been received from the Authority. Notice of the Special Record Date and of the scheduled payment date of the past due interest (the "Special Payment Date," 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 United States mail, first class postage prepaid, to the address of each Holder of a Series 2011 Subordinate Lien Bond appearing on the books of the Trustee at the close business on the last Business Day preceding the date of mailing of such notice.

Section 2.7. Securities Depository; Book-Entry System.

(a) Pursuant to Section 913 of the Master Indenture, the Authority hereby appoints The Depository Trust Company ("DTC") as Securities Depository for the Series 2011 Subordinate Lien Bonds. In accordance with the Letter of Representations, the Authority shall cause the Series 2011 Subordinate Lien Bonds to be registered in the name of Cede & Co., as nominee for DTC, and to be delivered by the Underwriters to DTC on the Issuance Date.

(b) With respect to Series 2011 Subordinate Lien Bonds registered in the name of Cede & Co., or a nominee of any successor Securities Depository, pursuant to Section 913 of the Master Indenture, the Authority and the Trustee shall have no responsibility or obligation to any Depository Participant or to any Person on behalf of whom such Depository Participant holds an

interest in Series 2011 Subordinate Lien Bonds. The Authority and the Trustee may treat and consider the Holder of any Series 2011 Subordinate Lien Bond as the absolute owner of such Series 2011 Subordinate Lien Bond for the purpose of payment of the principal amount of and interest on such Series 2011 Subordinate Lien Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2011 Subordinate Lien Bond, for the purpose of registering transfers and exchanges with respect to such Series 2011 Subordinate Lien Bond, and for all other purposes whatsoever. The Trustee shall pay all the principal amount of and interest on the Series 2011 Subordinate Lien Bonds only to or upon the order of the respective Holders of the Series 2011 Subordinate Lien Bonds and all such payments shall be valid and effective with respect to such payments to the extent of the sum or sums so paid. The Authority and the Trustee shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, any successor Securities Depository or any Depository Participant with respect to any ownership interest in Series 2011 Subordinate Lien Bonds, (ii) the delivery to any Depository Participant or any other Person, other than a Holder of a Series 2011 Subordinate Lien Bond as shown in the registration books for Obligations required to be kept and maintained pursuant to the Master Indenture, of any notice with respect to the Series 2011 Subordinate Lien Bonds, including any notice of redemption, or (iii) the payment to any Depository Participant or any other Person, other than a Holder of a Series 2011 Subordinate Lien Bond, of any amount with respect to any Series 2011 Subordinate Lien Bond. The rights of Depository Participants and Persons on behalf of whom any Depository Participant holds a beneficial interest in Series 2011 Subordinate Lien Bonds shall be limited to those established by law and agreements between such Depository Participants and other Persons and the applicable Securities Depository.

(c) In the event that either (i) the Securities Depository that is, directly or through a nominee, the Holder of all of the Outstanding Series 2011 Subordinate Lien Bonds notifies the Trustee and the Authority that it is no longer willing or able to discharge its responsibilities as a Securities Depository or (ii) the Authority determines that continuance of the existing book-entry system for ownership of interests in the Series 2011 Subordinate Lien Bonds is not in the best interest of such owners of beneficial interests in the Series 2011 Subordinate Lien Bonds, then the Authority shall direct the Securities Depository to terminate the existing book-entry system for ownership of interests in the Series 2011 Subordinate Lien Bonds. Upon such termination, the Authority shall promptly select a substitute Securities Depository (and shall notify the Trustee in writing of such selection) to provide a system of book-entry ownership of beneficial interests in the Series 2011 Subordinate Lien Bonds, if one is available satisfactory to the Authority, and the ownership of all Series 2011 Subordinate Lien Bonds shall be transferred on the registration books for the Series 2011 Subordinate Lien Bonds to such successor Securities Depository, or its nominee. In the alternative, the Authority may direct the Trustee to, and if the Authority fails to promptly designate a successor Securities Depository the Trustee, without further direction, shall, notify the Depository Participants, through the Securities Depository for the Series 2011 Subordinate Lien Bonds, of the availability of Series 2011 Subordinate Lien Bonds registered in the names of such Persons as are owners of beneficial interests in the Series 2011 Subordinate Lien Bonds and, upon surrender to the Trustee of the Outstanding Series 2011 Subordinate Lien Bonds held by the Securities Depository, accompanied by registration instructions from the Securities Depository, the Trustee shall, at the expense of the transferees, cause to be printed and authenticated Series 2011 Subordinate Lien Bonds, in Authorized Denominations, to the owners of beneficial interests in the Series 2011 Subordinate Lien Bonds

as of the date of the termination of the existing book-entry ownership system for the Series 2011 Subordinate Lien Bonds. Neither the Authority nor the Trustee shall be liable for any delay in delivery of such instructions and may conclusively rely on, and shall be protected in relying upon, such instructions. So long as the Authority has designated a Securities Depository to provide a system of book-entry ownership of the Series 2011 Subordinate Lien Bonds, all of the Series 2011 Subordinate Lien Bonds must be held under such book-entry system.

(d) Notwithstanding any other provisions in Article II hereof, the Authority and the Trustee may, but shall not be required to, enter into separate agreements with one or more Securities Depositories which may provide for alternative or additional provisions with respect to the delivery of notices, payment of interest and/or principal, or any other matters.

Section 2.8. Redemption Prices and Terms. The Series 2011 Subordinate Lien Bonds shall be subject to redemption prior to maturity only as provided in this Section 2.8. The Series 2011 Subordinate Lien Bonds are subject to redemption as follows:

(a) Optional Redemption. The Series 2011 Subordinate Lien Bonds maturing on or after \_\_\_\_\_, shall be subject to redemption prior to maturity, in whole or in part, at any time and from time to time, on or after \_\_\_\_\_, 2021, at the option of the Authority, at a redemption price equal to the principal amount of such Series 2011 Subordinate Lien Bonds or portions thereof to be redeemed, plus accrued interest to, but not including, the redemption date therefor.

(b) Scheduled Mandatory Redemption of Series 2011 Subordinate Lien Bonds. The Series 2011 Subordinate Lien Bonds maturing on \_\_\_\_\_ of \_\_\_\_\_, \_\_\_\_\_ and \_\_\_\_\_ shall be subject to scheduled mandatory redemption prior to Stated Maturity and shall be redeemed in the aggregate principal amounts and on the dates set forth below at a redemption price equal to 100% of the principal amount of the Series 2011 Subordinate Lien Bonds or portions thereof to be redeemed, plus accrued interest to, but not including, the redemption date:

Series 2011 Subordinate Lien Bonds

Term Bond Maturing on \_\_\_\_\_

Redemption Date

Principal Amount

The principal amount of the Series 2011 Subordinate Lien Bonds to be redeemed on each such redemption date pursuant to scheduled mandatory redemption shall be reduced, at the option of the Authority, by the principal amount of any Series 2011 Bonds which (A) at least 45 days prior to the scheduled mandatory redemption date shall have been (1) acquired by the Authority and delivered to the Trustee for cancellation, or (2) acquired and canceled by the Trustee at the direction of the Authority, or (3) redeemed other than pursuant to scheduled mandatory redemption, and (B) shall have not been previously credited against a scheduled mandatory redemption.

Section 2.9. Notice of Redemption.

(a) In addition to the notice requirements under the Master Indenture, if the Series 2011 Subordinate Lien Bonds are registered in the name of the nominee of the Securities Depository, the Trustee shall deliver notice of such redemption to the Securities Depository at the times and in the manner required by the operational procedures of such Securities Depository in order to timely effect the redemption of such Series 2011 Subordinate Lien Bonds.

(b) Any notice mailed or transmitted as provided in this Section shall be conclusively presumed to have been duly given, whether or not the registered owner of such Series 2011 Subordinate Lien Bonds receives the notice.

**ARTICLE III**

**ACCOUNTS; APPLICATION OF PROCEEDS**

Section 3.1. Manor Expressway Project Account and Series 2011 Subordinate Lien Subaccount.

(a) The Manor Expressway 2011 Project Account established pursuant to Section 3.1 of the Eighth Supplement is hereby confirmed and ratified.

(b) There is established within the Manor Expressway 2011 Project Account a subaccount designated “Manor Expressway 2011 Subordinate Lien Project Subaccount” (“Manor Expressway 2011 SUB LIEN Project Subaccount”).

(c) On the Issuance Date, a portion of the proceeds of the Series 2011 Subordinate Lien Bonds, as directed in a Letter of Instructions from the Authority, shall be deposited to the Manor Expressway 2011 SUB LIEN Project Subaccount.

(d) Amounts on deposit in the Manor Expressway 2011 SUB LIEN Project Subaccount (other than amounts on deposit in the CAP I 2011 Subaccount SUB LIEN Project) shall be applied solely to the payment of Costs of the Manor Expressway Project in accordance with and subject to the provisions of Section 519 of the Master Indenture.

(e) The Authority shall submit written requisition requests in the form of Exhibit B to this Supplemental Indenture to request disbursements from the Manor Expressway 2011 SUB LIEN Project Subaccount in accordance with Section 519 of the Master Indenture.

### Section 3.2. Capitalized Interest Subaccount - Project.

(a) There is hereby established within the Manor Expressway 2011 SUB LIEN Project Subaccount, the “Capitalized Interest Subaccount Manor Expressway 2011 Project Subordinate Lien Project” (“CAPI 2011 Subaccount SUB LIEN Project”). On the Issuance Date, a portion of the proceeds from the sale of the Series 2011 Subordinate Lien Bonds shall be deposited to the CAPI 2011 Subaccount SUB LIEN Project, as directed in a Letter of Instructions of the Authority.

(b) Amounts on deposit in the CAPI 2011 Subaccount SUB LIEN Project shall be used to pay interest accrued during each Capitalized Interest Period on the Series 2011 Subordinate Lien Bonds.

(c) Any amount remaining in the CAP I 2011 Subaccount SUB LIEN Project after the Interest Payment Date occurring immediately after the end of the final Capitalized Interest Period shall be transferred to the Manor Expressway 2011 SUB LIEN Project Subaccount.

(d) On or prior to each Interest Payment Date for the Series 2011 Subordinate Lien Bonds, the Trustee shall transfer to the CAPI 2011 Subaccount SUB LIEN DSA, after giving effect to the amounts, if any, on deposit therein, the amount required to pay accrued but unpaid interest accruing during each Capitalized Interest Period on the Series 2011 Subordinate Lien Bonds on such Interest Payment Date.

### Section 3.3. Debt Service Account 2011 Subordinate Lien; Capitalized Interest Subaccount 2011 Subordinate Lien Debt Service Account.

(a) There is hereby established within the Subordinate Lien Debt Service Fund an account designated “Debt Service Account 2011 Subordinate Lien” (“Debt Service Account 2011 SUB LIEN”). Moneys on deposit in the Debt Service Subaccount 2011 SUB LIEN shall be used to pay debt service on the Series 2011 Subordinate Lien Bonds when due.

(b) There is hereby established within the Debt Service Account 2011 SUB LIEN a subaccount designated “Capitalized Interest Subaccount 2011 Subordinate Lien Debt Service Account” (“C A P I 2011 Subaccount SUB LIEN DSA”). Amounts on deposit in the C A P I 2011 Subaccount SUB LIEN DSA shall be used to pay interest on the Series 2011 Subordinate Lien Bonds when due.

Section 3.4. Debt Service Reserve Account 2011 Subordinate Lien.

(a) There is hereby established within the Subordinate Lien Debt Service Reserve Fund an account designated “Debt Service Reserve Account 2011 Subordinate Lien” (“Debt Service Reserve Account 2011 SUB LIEN”).

(b) On the Issuance Date, from the proceeds of the sale of the Series 2011 Subordinate Lien Bonds, an amount equal to the Series 2011 SUB LIEN DSR Requirement shall be deposited to the Debt Service Reserve Account 2011 SUB LIEN, as directed in a Letter of Instructions of the Authority.

(c) Amounts on deposit in the Debt Service Reserve Account 2011 SUB LIEN are hereby pledged to the payment of the Series 2011 Subordinate Lien Bonds. Any Additional Subordinate Lien Obligations issued after the Issuance Date shall only have such rights to monies on deposit in Subordinate Lien Debt Service Reserve Fund, including amounts on deposit in the Debt Service Reserve Account 2011 SUB LIEN, as is specifically set forth in the Supplemental Indenture relating to such Additional Subordinate Lien Obligations and, with respect to the Debt Service Reserve Account 2011 SUB LIEN, with the consent of the Holders of 100% of the aggregate principal amount of the Series 2011 Subordinate Lien Bonds.

Section 3.5. Bond Proceeds Clearance Fund; Costs of Issuance Fund; Initial Deposits.

(a) Within the Series 2011 Bond Proceeds Clearance Fund established pursuant to Section 3.5 of the Eighth Supplement there is hereby established the “Bond Proceeds Clearance Account 2011 Subordinate Lien” (“Bond Proceeds 2011 Account SUB LIEN”). On the Issuance Date, the proceeds from the sale of the Series 2011 Subordinate Lien Bonds shall be deposited to the Bond Proceeds 2011 Account SUB LIEN and disbursed therefrom pursuant to a Letter of Instructions from the Authority. The Bond Proceeds 2011 Account SUB LIEN shall be closed following the disbursement of all amounts deposited thereto.

(b) Within the Series 2011 Costs of Issuance Fund established pursuant to Section 3.5 of the Eighth Supplement there is hereby established the “Costs of Issuance 2011 Subaccount Subordinate Lien” (“COI 2011 Subaccount SUB LIEN”), relating to the Series 2011 Subordinate Lien Bonds. There shall be deposited to the COI 2011 Subaccount SUB LIEN from the proceeds of the Series 2011 Subordinate Lien Bonds deposited to the Bond Proceeds Clearance Account 2011 SUB LIEN, together with other lawfully available funds of the Authority, if any, the amounts set forth in a Letter of Instructions from the Authority, such amounts shall be disbursed as set forth in a Letter of Instructions from the Authority. Amounts remaining in the COI 2011 Subaccount SUB LIEN on the date which is 90 days after the Issuance Date shall be transferred to the Manor Expressway 2011 SUB LIEN Project Subaccount. Following such transfer, the COI 2011 Subaccount SUB LIEN shall be closed.



## ARTICLE IV

### FORM OF BONDS

Section 4.1. Form of Series 2011 Subordinate Lien Bonds. Each Series 2011 Subordinate Lien Bond, the Registration Certificate of the Comptroller of Public Accounts of the State of Texas and the Certificate of Authentication of the Trustee shall be in substantially the forms and tenor set forth in Exhibit A attached hereto with such omissions, insertions, and variations as permitted or required by the Master Indenture or this Supplemental Indenture.

Section 4.2. Additional Provisions Regarding Bonds.

(a) The Series 2011 Subordinate Lien Bonds may have such letters, numbers, or other marks of identification (including identifying numbers and letters of the Committee on Uniform Securities Identification Procedures of the American Bankers Association) and such legends and endorsements (including any reproduction of an opinion of bond counsel) thereon as, consistently herewith, may be determined by the officers executing the Series 2011 Subordinate Lien Bonds, as evidenced by their execution thereof.

(b) The definitive Series 2011 Subordinate Lien Bonds shall be typewritten, printed, lithographed, engraved and may be produced by any combination of such methods or produced in any other similar manner, all as determined by the officers executing such Series 2011 Subordinate Lien Bonds, as evidenced by their execution thereof.

(c) The Initial Series 2011 Subordinate Lien Bond submitted to the Attorney General of the State of Texas may be typewritten or photocopied or otherwise produced or reproduced.

## ARTICLE V

### ADDITIONAL COVENANTS OF THE AUTHORITY

Section 5.1. Adjustment to Rate Covenant.

Notwithstanding the provisions of Section 502(a) of the Master Indenture, so long as the Series 2011 Subordinate Lien Bonds are Outstanding, the Authority covenants that it shall at all times establish, levy, maintain and collect such Tolls in connection with the System and establish such charges for use of the property constituting part of the System, including, without limitation, leasehold payments, concession payments, rents and other charges, as shall be sufficient, collectively, to produce Revenues in each Fiscal Year, after the payment of all Operating Expenses and Maintenance Expenses for such Fiscal Year paid or to be paid from Revenues, in an amount at least equal to the greater of (1), (2), (3) or (4) below:

(1) one hundred twenty-five percent (125%) of the Annual Debt Service in such Fiscal Year on all Outstanding Senior Lien Obligations; or

(2) one hundred twenty percent (120%) of the Annual Debt Service in such Fiscal Year on all Outstanding Senior Lien Obligations and Junior Lien Obligations; or

(3) one hundred twenty percent (120%) of the Annual Debt Service in such Fiscal Year on all Outstanding Senior Lien Obligations, Junior Lien Obligations and Subordinate Lien Obligations; or

(4) one hundred percent (100%) of the Annual Debt Service in such Fiscal Year on all Obligations, plus the amounts required to be deposited into the Senior Lien Debt Service Reserve Fund, the Junior Lien Debt Service Reserve Fund, the Subordinate Lien Debt Service Reserve Fund, the Renewal and Replacement Fund and any other fund established by a Supplemental Indenture to be funded by Revenues.

In making the calculations in (1), (2), (3) and (4) above, the Authority may take into consideration as a credit against Annual Debt Service any amounts received, or reasonably expected to be received, in the Fiscal Year from or as a result of any Supplemental Security the Authority has pledged for the benefit of Obligations; provided, that if the pledge is not for the benefit of all obligations, the amounts expected to be received may only be taken into account when making the calculation for the affected Obligations.

The remaining provisions of Section 502(a) shall remain in full force and effect as provided in the Master Indenture.

#### Section 5.2. Additional Bonds Test.

Notwithstanding the provisions of Section 708(a)(1)(B) of the Master Indenture, so long as the Series 2011 Subordinate Lien Bonds are Outstanding, the following provision shall apply to the issuance of Additional Subordinate Lien Obligations:

“the Projected Revenues for each Fiscal Year over the term of the proposed Additional Subordinate Lien Obligations, less the projected Operating Expenses and Maintenance Expenses for each such Fiscal Year to be paid from Revenues, plus any amount representing Supplemental Security pledged to the payment of one or more series of Subordinate Lien Obligations, is expected to produce a Projected Debt Service Coverage Ratio of at least (i) 1.20 with respect to the Senior Lien Obligations, Junior Lien Obligations and Subordinate Lien Obligations and (ii) 1.00 with respect to all Obligations; or”

#### Section 5.3. Allocation of Expenses.

The Authority hereby covenants and agrees to cause all Operating Expenses, Maintenance Expenses, and other System-related expenses and non-System expenses to be allocated in accordance with generally accepted accounting methods and to cause such allocations to be included as part of the Authority’s annual audit.

#### Section 5.4. Swap Payments.

The Authority covenants to comply with the following requirements: (1) all swap termination payments owed by the Authority under Swap Agreements shall be subordinated to the Series 2011 Subordinate Lien Bonds and all swap termination payments owed to the Authority by a Counterparty shall be deposited in the appropriate debt service fund held under

the Indenture; (2) Counterparties shall be rated in the double A Rating Category or better by at least two Rating Agencies; (3) Counterparties shall be required to post collateral if their credit rating falls below the double A Rating Category required by (2) above and the aggregate amount of the collateral posted shall equal the positive termination value of the Swap Agreement as determined and updated on at least a monthly basis; (4) the collateral posted shall consist of cash, United States Treasury obligations and United States agency securities whose value shall be determined and updated on at least a weekly basis; (5) the collateral posted shall be deposited with a third party custodian; (6) all Swap Agreements proposed shall be discussed by the Authority with the Rating Agencies rating the Obligations of the Authority prior to their execution and shall not be executed if their execution, by itself, would negatively impact the ratings on any of the Authority's Obligations; and (7) copies of all Swap Agreements shall be provided to the Trustee upon their execution along with a certificate from the Authority that the Swap Agreements comply with all of the provisions of the Indenture.

Section 5.5. Confirmation of Funds and Accounts.

The establishment of all Funds and Accounts heretofore established in the Indenture is hereby confirmed and ratified.

Section 5.6. Purpose. The provisions of this Article V are for the sole benefit of the Holders of the Series 2011 Subordinate Lien Bonds and may be modified or amended at any time with the consent of, or may be waived in whole or in part by, the Holders of 100% principal amount of the Series 2011 Subordinate Lien Bonds and may not be relied upon or enforced by the Holders of any other Obligations.

## ARTICLE VI

### TAX MATTERS; REBATE

Section 6.1. Federal Income Tax Exclusion.

(a) General. The Authority intends that the interest on the Series 2011 Subordinate Lien Bonds will be excludable from gross income for federal income tax purposes pursuant to sections 103 and 141 through 150 of the Internal Revenue Code of 1986, as amended (the "Code"), and the applicable Treasury Regulations (the "Regulations"). The Authority covenants and agrees not to take any action, or omit to take any action within its control, that if taken or omitted, respectively, would cause the interest on the Series 2011 Subordinate Lien Bonds to be includable in gross income, as defined in section 61 of the Code, for federal income tax purposes. In particular, the Authority covenants and agrees to comply with each requirement of this Section 6.1; provided, however, that the Authority will not be required to comply with any particular requirement of this Section 6.1 if the Authority has received a Counsel's Opinion that (i) such noncompliance will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Series 2011 Subordinate Lien Bonds; or (ii) compliance with some other requirement set forth in this Section 6.1 will satisfy the applicable requirements of the Code and the Regulations, in which case compliance with such other requirement specified in such Counsel's Opinion will constitute compliance with the corresponding requirement specified in this Section 6.1.

(b) No Private Use or Payment and No Private Loan Financing. The Authority covenants and agrees that it will make such use of the proceeds of the Series 2011 Subordinate Lien Bonds, including interest or other investment income derived from Bond proceeds, regulate the use of property financed, directly or indirectly, with such proceeds, and take such other and further action as may be required so that the Series 2011 Subordinate Lien Bonds will not be “private activity bonds” within the meaning of section 141 of the Code and the Regulations promulgated thereunder. Moreover, the Authority will certify, through an authorized officer, employee or agent, based upon all facts and estimates known or reasonably expected to be in existence on the date the Series 2011 Subordinate Lien Bonds are delivered, that the proceeds of the Series 2011 Subordinate Lien Bonds will not be used in a manner that would cause the Series 2011 Senior Lien Bonds to be “private activity bonds” within the meaning of section 141 of the Code and the Regulations promulgated thereunder

(c) No Federal Guarantee. The Authority covenants and agrees not to take any action, or knowingly omit to take any action within its control, that if taken or omitted, respectively, would cause the Series 2011 Subordinate Lien Bonds to be “federally guaranteed” within the meaning of section 149(b) of the Code and the applicable Regulations thereunder, except as permitted by section 149(b)(3) of the Code and such Regulations.

(d) No Hedge Bonds. The Authority covenants and agrees not to take any action, or knowingly omit to take any action within its control, that if taken or omitted, respectively, would cause the Series 2011 Subordinate Lien Bonds to be “hedge bonds” within the meaning of section 149(g) of the Code and the applicable Regulations thereunder.

(e) No Arbitrage. The Authority covenants and agrees that it will make such use of the proceeds of the Series 2011 Subordinate Lien Bonds, including interest or other investment income derived from Series 2011 Subordinate Lien Bond proceeds, regulate investments of proceeds of the Series 2011 Subordinate Lien Bonds, and take such other and further action as may be required so that the Series 2011 Subordinate Lien Bonds will not be “arbitrage bonds” within the meaning of section 148(a) of the Code and the applicable Regulations promulgated thereunder. Moreover, the Authority will certify, through an authorized officer, employee or agent, based upon all facts and estimates known or reasonably expected to be in existence on the date the Series 2011 Subordinate Lien Bonds are delivered, that the proceeds of the Series 2011 Subordinate Lien Bonds will not be used in a manner that would cause the Series 2011 Subordinate Lien Bonds to be “arbitrage bonds” within the meaning of section 148(a) of the Code and the applicable Regulations promulgated thereunder.

(f) Arbitrage Rebate. If the Authority does not qualify for an exception to the requirements of Section 148(f) of the Code relating to the required rebate to the United States, the Authority will take all necessary steps to comply with the requirement that certain amounts earned by the Authority on the investment of the “gross proceeds” of the Series 2011 Subordinate Lien Bonds (within the meaning of section 148(f)(6)(B) of the Code), be rebated to the federal government. Specifically, the Authority will (i) maintain records regarding the investment of the gross proceeds of the Series 2011 Subordinate Lien Bonds as may be required to calculate the amount earned on the investment of the gross proceeds of the Series 2011 Senior Lien Bonds separately from records of amounts on deposit in the funds and accounts of the Authority allocable to other bond issues of the Authority or moneys which do not represent gross

proceeds of any bonds of the Authority, (ii) determine at such times as are required by applicable Regulations, the amount earned from the investment of the gross proceeds of the Series 2011 Subordinate Lien Bonds which is required to be rebated to the federal government, and (iii) pay, not less often than every fifth anniversary date of the delivery of the Series 2011 Subordinate Lien Bonds, or on such other dates as may be permitted under applicable Regulations, all amounts required to be rebated to the federal government. Further, the Authority will not indirectly pay any amount otherwise payable to the federal government pursuant to the foregoing requirements to any person other than the federal government by entering into any investment arrangement with respect to the gross proceeds of the Series 2011 Subordinate Lien Bonds that might result in a reduction in the amount required to be paid to the federal government because such arrangement results in a smaller profit or a larger loss than would have resulted if the arrangement had been at arm's length and had the yield on the issue not been relevant to either party.

(g) Information Reporting. The Authority covenants and agrees to file or cause to be filed with the Secretary of the Treasury, not later than the 15th day of the second calendar month after the close of the calendar quarter in which the Series 2011 Subordinate Lien Bonds are issued, an information statement concerning the Series 2011 Subordinate Lien Bonds, all under and in accordance with section 149(e) of the Code and the applicable Regulations promulgated thereunder.

(h) Record Retention. The Authority will retain all pertinent and material records relating to the use and expenditure of the proceeds of the Series 2011 Subordinate Lien Bonds until six years after the last Series 2011 Subordinate Lien Bond is redeemed, or such shorter period as authorized by subsequent guidance issued by the Department of Treasury, if applicable. All records will be kept in a manner that ensures their complete access throughout the retention period. For this purpose, it is acceptable that such records are kept either as hardcopy books and records or in an electronic storage and retrieval system, provided that such electronic system includes reasonable controls and quality assurance programs that assure the ability of the Authority to retrieve and reproduce such books and records in the event of an examination of the Series 2011 Subordinate Lien Bonds by the Internal Revenue Service.

(i) Registration. The Series 2011 Subordinate Lien Bonds will be issued in registered form.

(j) Continuing Obligation. Notwithstanding any other provision of this Supplemental Indenture, the Authority's obligations under the covenants and provisions of this Section 6.1 will survive the defeasance and discharge of the Series 2011 Subordinate Lien Bonds.

#### Section 6.2. Series 2011 Subordinate Lien Rebate Account.

(a) There is hereby established with the Trustee, but not as part of the Trust Estate, a special account designated "Series 2011 Subordinate Lien Rebate Account." Amounts deposited to the Series 2011 Subordinate Lien Rebate Account shall be applied to the payment of the Rebate Amount pursuant to a Letter of Instructions from the Authority. The Series 2011 Subordinate Lien Rebate Account and amounts on deposit therein are not security for the Series 2011 Subordinate Lien Bonds and are not part of the Trust Estate.

(b) At least 30 days prior to each Computation Date, the Authority shall calculate the estimated Rebate Amount with respect to each such Computation Date. Based on such calculation, as such calculation may be revised from time to time based on actual earnings on the investment of amounts on deposit in the Funds, Accounts and Subaccounts, the Authority shall advise the Trustee in writing of such amounts as may be necessary to cause the amount on deposit in the Series 2011 Subordinate Lien Rebate Account to be sufficient to pay the Rebate Amount to the United States of America as required under the provisions of section 148(f) of the Code, the applicable Regulations thereunder, and the provisions of this Section 6.2 and shall specify in such estimate the amount allocated for such purpose. Within ten days of such notice, the Trustee shall transfer from the Revenue Fund to the Series 2011 Subordinate Lien Rebate Account the amounts so specified.

(c) There shall be paid into the Series 2011 Subordinate Lien Rebate Account on each Computation Date the Rebate Amount in accordance with paragraph (d) below. In addition, all earnings resulting from the investment of amounts on deposit in the Series 2011 Subordinate Lien Rebate Account shall be credited to the Series 2011 Subordinate Lien Rebate Account.

(d) On each Computation Date, the Authority shall determine the Rebate Amount and shall give written notice to the Trustee of the Rebate Amount in accordance with Section 506 of the Master Indenture. In making such calculation, the Authority may rely upon a Counsel's Opinion or an opinion of an Arbitrage Analyst that the method of calculation utilized by the Authority complies with the requirements of Section 148 of the Code and section 1.148-3 of the Regulations. If, on any Computation Date, the Authority determines the Rebate Amount to be a negative number, then the Authority shall direct the Trustee in writing to transfer from the Series 2011 Subordinate Lien Rebate Account to the Revenue Fund an amount equal to such negative Rebate Amount, to the extent that a sufficient amount is then on deposit in the Series 2011 Subordinate Lien Rebate Account. If on any Computation Date, the Authority determines the Rebate Amount to be a positive number, then the Authority may provide for the payment from moneys available to it other than pursuant to the Indenture, or it may direct the Trustee, pursuant to a Letter of Instructions, to immediately transfer the amount necessary to make the amount on deposit in the Series 2011 Subordinate Lien Rebate Account equal to the Rebate Amount for such Computation Date to the Series 2011 Subordinate Lien Rebate Account from the Revenue Fund on the first day of the following month.

(e) Not later than 60 days after each Computation Date, the Trustee shall withdraw from the Series 2011 Subordinate Lien Rebate Account and remit to the United States of America the Rebate Amount required to be paid on such respective dates to the United States of America in accordance with written instructions from the Authority, which shall be in compliance with Regulations Sections 1.148-1 through 1.148-8 or any successor regulation. Each payment required to be made to the United States of America pursuant to this Section shall be submitted to the Internal Revenue Service Center, Ogden, Utah 84201 or such other address as provided by law or regulation and shall be accompanied by Internal Revenue Service Form 8038-T properly completed by the Authority with respect to the Series 2011 Subordinate Lien Bonds.

## ARTICLE VII

### CONTINUING DISCLOSURE

Section 7.1. Definitions. As used in this Article, the following terms have the meanings assigned to such terms below:

“MSRB” means the Municipal Securities Rulemaking Board.

“Rule” means SEC Rule 15c2-12, as amended from time to time.

“SEC” means the United States Securities and Exchange Commission.

Section 7.2. Annual Reports.

(a) The Authority shall provide annually to the MSRB, within six (6) months after the end of each fiscal year, financial information and operating data with respect to the Authority of the general type included in the final Official Statement, being the information described in Annex A hereto. Any financial statements so to be provided shall be (i) prepared in accordance with the accounting principles described in Annex A hereto, and (ii) audited, if the Authority commissions an audit of such statements and the audit is completed within the period during which they must be provided. If the audit of such financial statements is not complete within such period, then the Authority shall provide notice that audited financial statements are not available and shall provide unaudited financial statements for the applicable fiscal year to the MSRB. Thereafter, when and if audited financial statements become available, the Authority shall provide such audited financial statements as required to the MSRB. In addition to the annual information described above, the Authority will provide certain information on a quarterly basis, as described in Annex A hereto.

(b) If the Authority changes its fiscal year, it will notify the MSRB of the change (and of the date of the new fiscal year end) prior to the next date by which the Authority otherwise would be required to provide financial information and operating data pursuant to this Section.

(c) The financial information and operating data to be provided pursuant to this Section may be set forth in full in one or more documents or may be included by specific reference to any document (including an official statement or other offering document, if it is available from the MSRB) that theretofore has been provided to the MSRB or filed with the SEC.

Section 7.3. Material Event Notices.

(a) The Authority shall provide notice of any of the following events with respect to the Bonds to the MSRB in a timely manner and not more than 10 business days after the occurrence of the event:

- (i) principal and interest payment delinquencies;
- (ii) nonpayment related defaults, if material;

- (iii) unscheduled draws on debt service reserves reflecting financial difficulties;
- (iv) unscheduled draws on credit enhancements reflecting financial difficulties;
- (v) substitution of credit or liquidity providers, or their failure to perform;
- (vi) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (vii) modifications to rights of Owners, if material;
- (viii) bond calls, if material and tender offers;
- (ix) defeasance;
- (x) release, substitution, or sale of property securing repayment of the Bonds, if material;
- (xi) rating changes;
- (xii) bankruptcy, insolvency, receivership, or similar event of the Authority, which shall occur as described below;
- (xiii) the consummation of a merger, consolidation, or acquisition involving the Authority or the sale of all or substantially all of its assets, other than in the ordinary course of business, the entry into of a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and
- (xiv) appointment of a successor or additional paying agent/registrar or the change of name of a paying agent/registrar, if material.

For these purposes, any event described in the immediately preceding clause (xii) is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent, or similar officer for the Authority in a proceeding under the United States Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Authority, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement, or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets of business of the.

The Authority shall notify the MSRB, in a timely manner, of any failure by the Authority to provide financial information or operating data in accordance with Section 7.2 of this Supplemental Indenture by the time required by such Section.



Section 7.4. Limitations, Disclaimers and Amendments. The Authority shall be obligated to observe and perform the covenants specified in this Article for so long as, but only for so long as, the Authority remains an “obligated person” with respect to the Series 2011 Subordinate Lien Bonds within the meaning of the Rule, except that the Authority in any event will give notice of any deposit of funds that causes Series 2011 Subordinate Lien Bonds no longer to be Outstanding.

(a) The provisions of this Article are for the sole benefit of the Holders and beneficial owners of the Series 2011 Subordinate Lien Bonds, and nothing in this Article, express or implied, shall give any benefit or any legal or equitable right, remedy, or claim hereunder to any other person. The Authority undertakes to provide only the financial information, operating data, financial statements, and notices which it has expressly agreed to provide pursuant to this Article and does not hereby undertake to provide any other information that may be relevant or material to a complete presentation of the Authority’s financial results, condition, or prospects or hereby undertake to update any information provided in accordance with this Article or otherwise, except as expressly provided herein. The Authority does not make any representation or warranty concerning such information or its usefulness to a decision to invest in or sell Series 2011 Subordinate Lien Bonds at any future date.

UNDER NO CIRCUMSTANCES SHALL THE AUTHORITY BE LIABLE TO THE HOLDER OR BENEFICIAL OWNER OF ANY SERIES 2011 SUBORDINATE LIEN BONDS OR ANY OTHER PERSON, IN CONTRACT OR TORT, FOR DAMAGES RESULTING IN WHOLE OR IN PART FROM ANY BREACH BY THE AUTHORITY, WHETHER NEGLIGENT OR WITHOUT FAULT ON ITS PART, OF ANY COVENANT SPECIFIED IN THIS ARTICLE, BUT EVERY RIGHT AND REMEDY OF ANY SUCH PERSON, IN CONTRACT OR TORT, FOR OR ON ACCOUNT OF ANY SUCH BREACH SHALL BE LIMITED TO AN ACTION FOR MANDAMUS OR SPECIFIC PERFORMANCE.

(b) No default by the Authority in observing or performing its obligations under this Article shall comprise a breach of or default under the Indenture for purposes of any other provisions of this Supplemental Indenture.

(c) Nothing in this Article is intended or shall act to disclaim, waive, or otherwise limit the duties of the Authority under federal and state securities laws.

(d) The provisions of this Article may be amended by the Authority from time to time to adapt to changed circumstances that arise from a change in legal requirements, a change in law, or a change in the identity, nature, status, or type of operations of the Authority, but only if (1) the provisions of this Article, as so amended, would have permitted an underwriter to purchase or sell Series 2011 Subordinate Lien Bonds in the primary offering of the Series 2011 Subordinate Lien Bonds in compliance with the Rule, taking into account any amendments or interpretations of the Rule to the date of such amendment, as well as such changed circumstances, and (2) either (a) the Holders of a majority in aggregate principal amount (or any greater amount required by any other provisions of this Supplemental Indenture that authorizes such an amendment) of the Outstanding Series 2011 Subordinate Lien Bonds consent to such amendment or (b) a person that is unaffiliated with the Authority (such as nationally recognized bond counsel) determines that such amendment will not materially impair the interests of the

Holders and beneficial owners of the Series 2011 Subordinate Lien Bonds. If the Authority so amends the provisions of this Article, it shall include with any amended financial information or operating data next provided in accordance with Section 7.2 an explanation, in narrative form, of the reasons for the amendment and of the impact of any change in the type of financial information or operating data so provided.

## **ARTICLE VIII**

### **OTHER MATTERS**

Section 8.1. Execution in Several Counterparts. This Supplemental Indenture may be simultaneously executed in several counterparts, all of which shall constitute one and the same instrument and each of which shall be, and shall be deemed to be, an original.

Section 8.2. Designation as System Project. The designation of the Manor Expressway Project as a System Project is reaffirmed.

IN WITNESS WHEREOF, the Authority and the Trustee have caused this Supplemental Indenture to be signed and attested on their behalf by their duly authorized representatives, all as of the date first hereinabove written.

CENTRAL TEXAS REGIONAL MOBILITY  
AUTHORITY

By \_\_\_\_\_  
Chairman

Attest:

\_\_\_\_\_  
Secretary

Signature Page to Ninth Supplemental Trust Indenture

REGIONS BANK, as Trustee

By \_\_\_\_\_  
Authorized Officer

Signature Page to Ninth Supplemental Trust Indenture

## ANNEX A

### CONTINUING DISCLOSURE

#### DESCRIPTION OF ANNUAL DISCLOSURE OF FINANCIAL INFORMATION

The following information is referred to in Article VI of this Ninth Supplemental Trust Indenture.

##### **Annual Financial Statements and Operating Data**

The financial information and operating data with respect to the Authority to be provided in accordance with such Article are as specified below:

1. All quantitative financial information and operating data with respect to the Authority and the System of the general type included in the Official Statement under the headings “AUTHORITY FINANCIAL INFORMATION – System Historical Cash Flow and Debt Service Coverage,” “- Toll Rates,” and “SCHEDULE I – DEBT SERVICE REQUIREMENTS,” and APPENDIX A – AUDITED FINANCIAL STATEMENTS OF THE AUTHORITY” and will include the audited annual financial statements of the System.

2. In the annual filing for each Fiscal Year through the completion of the 183A Phase II Project (as defined in the Fifth Supplement) and the Manor Expressway Phase II Project (as defined in the Engineering Report), the Authority will furnish a copy of the respective General Engineering Consultants’ construction progress reports relating to the 183A Phase II Project and the Manor Expressway Phase II Project for the last quarter of the Fiscal Year and investment earnings on funds in the Construction Fund for such Fiscal Year.

3. In the annual filing, the Authority will also furnish a copy of the General Engineering Consultant’s annual report relating to its inspection of the System, which may be combined in a single joint report if the Authority has engaged multiple General Engineering Consultants.

The authority will update and provide the foregoing information within six (6) months after the end of each Fiscal Year. In addition to the annual information described above, the Authority will furnish on a quarterly basis, within 45 days after the end of each quarter of the Fiscal Year, (i) through the completion of the 183A Phase II Project and the Manor Expressway Phase II Project, a copy of the respective General Engineering Consultants’ construction progress report relating to the 183A Phase II Project and the Manor Expressway Phase II Project for the previous quarter of the Fiscal Year, and (ii) unaudited information regarding the number of toll transactions for the System and the Revenues generated by such toll transactions for the previous quarter of the Fiscal Year.

##### **Accounting Principles**

The accounting principles referred to in such Article are the accounting principles described in the notes to the financial statements referred to in Paragraph 1 above.



**EXHIBIT A**

**I. FORM OF SERIES 2011 SUBORDINATE LIEN BOND**

UNITED STATES OF AMERICA  
STATE OF TEXAS

**CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY  
SUBORDINATE LIEN REVENUE BOND  
SERIES 2011**

REGISTERED

REGISTERED

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

\$ \_\_\_\_\_

**INTEREST  
RATE**

**MATURITY  
DATE**

**ISSUANCE DATE**  
\_\_\_\_\_, 2011

**CUSIP NO.**

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

The CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY (herein called the “Authority”), a body politic and corporate and a public and a political subdivision of the State of Texas, organized and existing under and by virtue of the laws of the State of Texas, FOR VALUE RECEIVED, hereby promises to pay to

\_\_\_\_\_

or registered assigns, but solely from the sources and in the manner hereinafter provided, on the Maturity Date specified above, the sum of

\_\_\_\_\_ DOLLARS

unless this Bond shall have been sooner called for redemption and the payment of the principal hereof shall have been paid or provision for such payment shall have been made, and to pay interest on the unpaid principal amount hereof from the later of the Issuance Date or the most recent interest payment date to which interest has been paid or provided for, at the interest rate per annum set forth above, calculated on the basis of a 360-day year composed of twelve 30-day months, such interest to be paid semiannually on \_\_\_\_\_, and each January 1 and July 1 thereafter. Payment of principal of and interest on this Bond shall be made in lawful currency of the United States of America.

Capitalized terms appearing herein that are defined terms in the Indenture defined below have the meanings assigned to them in the Indenture. Reference is made to the Indenture for such definitions and for all other purposes.

The principal of this Bond shall be payable without exchange or collection charges upon presentation and surrender of this Bond, at the designated payment/transfer office of Regions Bank, as trustee and paying agent (such bank and any successor in such capacity being referred to as the "Trustee"), in Houston, Texas, or at such other location as may be designated by the Trustee (the "Designated Payment/Transfer Office"), or, with respect to a successor trustee, at the Designated Payment/Transfer Office of such successor. Interest on this Bond shall be paid by check dated as of the interest payment date and mailed to the person in whose name such Bond is registered on the 15th day of the month (whether or not a business day) immediately preceding the applicable interest payment date (the "Record Date"), at the address of such Person as shown on the registration books for the Bonds kept by the Trustee, or such other customary banking arrangements acceptable to the Trustee, requested by, and at the risk and expense of, the person to whom interest is to be paid; provided, however, that in the event of nonpayment of interest on a scheduled interest payment date, and for 30 days thereafter, a new record date for such interest payment (a "Special Record Date") will be established by the Trustee, if and when funds for the payment of such interest have been received from the Authority. Notice of the Special Record Date and of the scheduled payment date of the past due interest (the "Special Payment Date," 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 United States mail, first class postage prepaid, to the address of the Holder of this Bond appearing on the books of the Trustee at the close business on the last business day preceding the date of mailing of such notice.

If a date for the payment of principal of or interest on this Bond is a Saturday, Sunday, legal holiday, or a day on which banking institutions in the city in which the Authority or the Designated Payment/Transfer Office is located are authorized by law or executive order to close, then the date for such payment shall be the next succeeding business day, and payment on such date shall have the same force and effect as if made on the original date payment was due.

This is one of the Obligations of the Authority designated "Subordinate Lien Revenue Bonds, Series 2011" (herein called the "Series 2011 Subordinate Lien Bonds" or the "Bonds"), issued under and pursuant to and in accordance with the provisions of Chapter 370, Texas Transportation Code, as such may be amended from time to time (together with the laws of the State of Texas applicable to the Authority, collectively, the "Act"), and under and pursuant to a Master Trust Indenture (the "Master Trust Indenture"), dated as of February 1, 2005 (the "Master Indenture"), as supplemented by the First Supplemental Trust Indenture (the "First Supplement"), the Second Supplemental Trust Indenture (the "Second Supplement") and the Third Supplemental Trust Indenture (the "Third Supplement"), each dated as of February 1, 2005, as further supplemented by a Fourth Supplemental Trust Indenture (the "Fourth Supplement"), dated as of May 1, 2009, the Fifth Supplemental Trust Indenture (the "Fifth Supplement") and the Sixth Supplemental Trust Indenture, each dated as of March 1, 2010 (the "Sixth Supplement"), the Seventh Supplemental Trust Indenture, dated of August 1, 2010 (the "Seventh Supplement"), the Eighth Supplemental Trust Indenture, dated as of June 1, 2011 (the "Eighth Supplement), and the Ninth Supplemental Trust Indenture, dated as of June 1, 2011 (the "Ninth Supplement," and together with the First Supplement, the Second Supplement, the Third Supplement, the Fourth Supplement, the Fifth Supplement, Sixth Supplement, Seventh Supplement, Eighth Supplement, Ninth Supplement and the Master Trust Indenture, the "Indenture"), each between the Trustee and the Authority. The Series 2011 Subordinate Lien Bonds are dated June 1, 2011, are issued in the original principal amount of \$\_\_\_\_\_.



provided in the Indenture, Obligations may be issued from time to time pursuant to a supplemental indenture, in one or more series, in various principal amounts, maturing at different times, bearing interest at different rates and subject to the provisions thereof, may otherwise vary.

Concurrently with the delivery of the Series 2011 Subordinate Lien Bonds, the Authority is issuing its Senior Lien Revenue Bonds, Series 2011.

The Bonds are limited obligations of the Authority constituting Subordinate Lien Obligations payable from and secured solely by a first lien on, pledge of and security interest in the Trust Estate. The Bonds, as Subordinate Lien Obligations, constitute a valid claim of the Holder thereof against the Trust Estate, which is pledged to secure the payment of the principal of, redemption premium, if any, and interest on the Bonds. The Bonds shall not constitute a general obligation of the Authority and under no circumstances shall the Bonds be payable from, nor shall the Holder thereof have any rightful claim to, any income, revenues, funds or assets of the Authority other than those pledged under the Indenture as security for the payment of the Subordinate Lien Obligations.

NONE OF THE STATE OF TEXAS NOR ANY OTHER AGENCY OR POLITICAL SUBDIVISION OF THE STATE OF TEXAS OTHER THAN THE AUTHORITY IS OBLIGATED TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THIS BOND. THIS BOND IS PAYABLE SOLELY FROM THE TRUST ESTATE AND CERTAIN FUNDS CREATED UNDER THE INDENTURE, WHICH LIEN AND PLEDGE ARE JUNIOR AND SUBORDINATE TO THE SENIOR LIEN OBLIGATIONS AND THE JUNIOR LIEN OBLIGATIONS. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OF TEXAS OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THIS BOND. THE AUTHORITY HAS NO TAXING POWER.

NO RECOURSE UNDER THIS BOND SHALL BE HAD AGAINST ANY PAST, PRESENT OR FUTURE OFFICER OF THE AUTHORITY. THIS BOND SHALL NEVER BE PAID IN WHOLE OR IN PART OUT OF ANY FUNDS RAISED OR TO BE RAISED BY TAXATION OR OUT OF ANY OTHER REVENUES OF THE AUTHORITY EXCEPT THOSE REVENUES ASSIGNED BY THE INDENTURE.

The Bonds are being issued pursuant to the Indenture to provide funds to (i) pay a portion of the Costs of the project described in the Ninth Supplement (the "Project"); (ii) pay capitalized interest on the Series 2011 Subordinate Lien Bonds; (iii) make a deposit to the Debt Service Reserve Account 2011 Subordinate Lien; and (iv) pay certain costs of issuance for the Bonds. Copies of the Indenture are on file at the office of the Authority and at the Designated Payment/Transfer Office and reference to the Indenture and any and all supplements thereto and modifications and amendments thereof and to the Act is made for a description of the pledges, assignments in trust, and covenants securing the Bonds; the nature, extent, and manner of enforcement of such pledges, assignments in trust, and covenants; the rights and remedies of the Holders of the Bonds with respect thereto; the terms and conditions upon which the Bonds are issued and may be issued thereunder; and other matters, to all of which the owner of this Bond assents by the acceptance of this Bond.

The Authority reserves the right in the Indenture to issue other Obligations of the Authority for other projects and further reserves the right to issue Obligations that are payable from the pledges and assignments in trust pursuant to the Indenture on a parity with or subordinate to the pledge under the Indenture all as provided in the Indenture.

The Holder of this Bond shall have no right to enforce the provisions of the Indenture, or to institute any action with respect to any Event of Default, or to institute, appear in, or defend any suit or other proceeding with respect thereto, except as provided in the Indenture.

This Bond is transferable, as provided in the Indenture, only upon the books of the Authority kept for that purpose at the Designated Payment/Transfer Office of the Trustee, by the registered owner hereof in person, or by his duly authorized attorney, upon surrender of this Bond together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner or his duly authorized attorney, and thereupon, a new Bond or Bonds in the same aggregate principal amount or the same series shall be issued to the transferee in exchange herefor as provided in the Indenture, and upon payment of the charges therein prescribed. The Authority and the Trustee may deem and treat the person in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes.

The Bonds are issuable only in fully registered form, without coupons, in principal denominations of \$100,000 or any integral multiple of \$5,000 in excess thereof.

The Series 2011 Subordinate Lien Bonds are subject to redemption prior to maturity as set forth in the Ninth Supplement.

It is hereby certified and recited that all conditions, acts, and things required by law and the Indenture to exist, to have happened, and to have been performed precedent to and in the issuance of this Bond, exist, have happened, and have been performed and that the issuance of this Bond and the series of Bonds of which it is a part are duly authorized by the laws of the State of Texas.

This Bond shall not be entitled to any benefit under the Indenture or be valid or become obligatory for any purpose until this Bond shall have been authenticated by the execution by the Trustee of the Trustee's Certificate or, in lieu thereof, the execution by the Comptroller of Public Accounts of the State of Texas of the Comptroller's Registration Certificate hereon.

IN WITNESS WHEREOF, the CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY has caused this Bond to be executed in its name and on its behalf by the manual or facsimile signature of its duly authorized representative, and its corporate seal to be affixed hereto, and attested by the manual or facsimile signature of its Secretary.

CENTRAL TEXAS REGIONAL MOBILITY  
AUTHORITY

By

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Chairman

Attest:

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Secretary

(SEAL)

*[FORM OF COMPTROLLER'S REGISTRATION  
CERTIFICATE TO APPEAR ON INITIAL SERIES 2011 SUBORDINATE LIEN BOND ONLY]*

STATE COMPTROLLER'S REGISTRATION CERTIFICATE

OFFICE OF COMPTROLLER

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

STATE OF TEXAS

I HEREBY CERTIFY that there is on file and of record in my office a certificate of the Attorney General of the State of Texas approving this Bond and certifying that this Bond and the proceedings for the issuance thereof have been examined by him as required by law, and that he finds that this Bond has been issued in accordance with law and that it is a valid and binding limited obligation of the Central Texas Regional Mobility Authority, payable from the revenues and other funds pledged to its payment by and in the proceedings authorizing the same, and I do further certify that this Bond has this day been registered by me as Comptroller.

WITNESS MY HAND AND SEAL OF OFFICE this \_\_\_\_\_.

\_\_\_\_\_  
Comptroller of Public Accounts  
of the State of Texas

(SEAL)

*[FORM OF TRUSTEE'S CERTIFICATE OF AUTHENTICATION  
TO APPEAR ON EACH BOND OTHER THAN THE INITIAL SERIES 2011 SUBORDINATE  
LIEN BOND]*

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is to certify that the initial Bond of this Series was approved by the Attorney General of the State of Texas and registered by the Comptroller of Public Accounts of the State of Texas, and that this Bond is one of the Bonds delivered pursuant to the within-mentioned Indenture.

Date of Authentication:

REGIONS BANK, Trustee

\_\_\_\_\_

By

\_\_\_\_\_  
Authorized Officer

*[FORM OF ASSIGNMENT  
TO APPEAR ON EACH BOND]*

ASSIGNMENT

For value received, the undersigned sells, assigns, and transfers unto \_\_\_\_\_ the within Bond and does hereby irrevocably constitute and appoint \_\_\_\_\_ attorney to transfer the said Bond on the books kept for registration of the within Bond, with full power of substitution in the premises.

Dated: \_\_\_\_\_

\_\_\_\_\_  
NOTICE: The signature(s) on this assignment must correspond in every particular with the name(s) of the registered owner(s) appearing on the face of the within Bond.

Signature guaranteed by:

\_\_\_\_\_  
NOTICE: Signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Trustee, which requirements will include membership or participation in STAMP or such other signature guaranty program as may be determined by the Trustee in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

**EXHIBIT B**

**FORM OF REQUISITION**

**CONSTRUCTION FUND**

**MANOR EXPRESSWAY 2011 PROJECT SUBORDINATE LIEN SUBACCOUNT**

**CERTIFICATE AND REQUISITION FOR PAYMENT**

DATE: [Month], [Year]

DRAW REQUEST NO.: \_\_\_\_\_

<b>DESCRIPTION SUMMARY<sup>1</sup></b>	<b>AMOUNT</b>
	\$ _____
TOTAL AMOUNT REQUESTED	\$ _____

The Authority does hereby certify to the Trustee that: (i) each item submitted herewith is a proper charge against the Manor Expressway 2011 Subordinate Lien Project Subaccount of the Construction Fund and has not been paid, (ii) such requisition contains no item representing payment on account of any retainage which the Authority is as of the date of this requisition not entitled to release, (iii) no default exists under the Indenture (as hereinafter defined), which has not been disclosed to the Trustee and the Authority will use its best efforts to cure any default if it exists and (iv) there has not been filed with or served upon the Authority legal notice of any lien, right to lien, attachment or other claim, which is valid in the opinion of counsel to the Authority and affects the right to receive payment of any of the moneys payable to any of the Persons, firms or corporations named herein which has not been released or will not be released simultaneously with such payment.

Capitalized terms appearing herein that are defined terms in that certain Master Trust Indenture (the "Master Trust Indenture"), dated as of February 1, 2005, between Central Texas Regional Mobility Authority (together with any successor to its rights, duties, and obligations thereunder, the "Authority") and Regions Bank, an Alabama state banking corporation, as successor in trust to JPMorgan Chase Bank, National Association, as trustee (together with any successor trustee thereunder, the "Trustee"), as supplemented by the First Supplemental Trust Indenture, the Second Supplemental Trust Indenture and the Third Supplemental Trust Indenture, each dated as of February 1, 2005, the Fourth Supplemental Trust Indenture, dated as of May 1, 2009, the Fifth Supplemental Trust Indenture and the Sixth Supplemental Trust Indenture, each dated as of March 1, 2010, the Seventh Supplemental Trust Indenture, dated as of August 1, 2010 (the "Seventh Supplement"), the Eighth Supplemental Trust Indenture (the "Eighth Supplement") and the Ninth Supplemental Trust Indenture, each dated as of June 1, 2011 (the "Ninth Supplement," and, together with the First Supplement, Second Supplement, Third Supplement, Fourth Supplement, Fifth Supplement, Sixth Supplement, Seventh Supplement, Eighth Supplement, Ninth Supplement and the Master Trust Indenture, the

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<sup>1</sup> Attach appropriate information indicating the name of the Person, Firm or Corporation to whom payment is due, the amount to be paid and the purpose for which such obligation was incurred.

“Indenture”), each between the Authority and the Trustee, have the meanings assigned to them in the Indenture. Reference is made to the Indenture for such definitions and for all other purposes.

Please remit funds by wire transfer to the Authority [Wiring instructions for disbursement].

CENTRAL TEXAS REGIONAL MOBILITY  
AUTHORITY

By: \_\_\_\_\_  
Authorized Representative



**CERTIFICATION OF GENERAL ENGINEERING CONSULTANT**

As General Engineering Consultant for the Manor Expressway 2011 Project, we hereby certify the following in connection with Certificate and Requisition for Payment Draw Request No. \_\_\_\_\_:

- (i) such requisition is approved;
- (ii) the amount requisitioned is due and has not previously been paid from the Manor Expressway 2011 SUB LIEN Project Subaccount of the Construction Fund;
- (iii) insofar as the payment is to be made for work, material, supplies or equipment, the work has been performed and the materials, supplies or equipment have been installed in the applicable Project or have been delivered at the site;
- (iv) all work material, supplies and equipment for which payment is to be made are, in our opinion, substantially in accordance with the plans and specifications or duly approved change orders; and

[If an item for payment includes real property:

- (v) acquisition of such property is necessary or advisable in connection with the construction or operation of the applicable project.]

\_\_\_\_\_  
as General Engineering Consultant

By: \_\_\_\_\_  
Title: \_\_\_\_\_