
CUSTOMER FACILITY CHARGE
MASTER TRUST AGREEMENT

By and Between

COLUMBUS REGIONAL AIRPORT AUTHORITY

and

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

Securing

COLUMBUS REGIONAL AIRPORT AUTHORITY
CUSTOMER FACILITY CHARGE REVENUE BONDS

Dated

May 2, 2019

Squire Patton Boggs (US) LLP
Bond Counsel

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(This Index is not a part of the CFC Master Trust Agreement
but rather is for convenience of reference only.)

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CUSTOMER FACILITY CHARGE MASTER TRUST AGREEMENT

THIS CUSTOMER FACILITY CHARGE MASTER TRUST AGREEMENT (this “*CFC Master Trust Agreement*”) dated May 2, 2019 is made by and between the COLUMBUS REGIONAL AIRPORT AUTHORITY (the “*Authority*”), a port authority, a political subdivision and a body corporate and politic, duly created and validly existing under and by virtue of the laws of the State of Ohio (the “*State*”) and U.S. BANK NATIONAL ASSOCIATION (the “*Trustee*”), a national banking association duly organized and validly existing under the laws of the United States of America and duly authorized and qualified to exercise corporate trust powers in the State, with its designated corporate trust office located in Columbus, Ohio, as trustee hereunder, under the circumstances summarized in the following recitals (the capitalized terms not defined in the recitals and granting clauses being used therein as defined in Article I hereof):

A. Pursuant to the Act and other proceedings, the Authority has heretofore entered into a Master Trust Indenture, which Master Trust Indenture generally authorizes the issuance from time to time of GARB Bonds and further provides therein for the issuance of Special Facility Revenue Bonds for the purpose of paying the costs of Special Facilities and excludes from the definition of Revenues pledged to pay the debt service charges on the GARB Bonds any revenue or income from any present or future Special Facility to the extent that such revenue or income is pledged by the Authority to pay principal, interest and redemption premiums, if any, for Special Facility Revenue Bonds, or to the extent that such revenue or income is for the use of the Authority to pay or reimburse the Authority for the costs of operation or maintenance required to be paid by the user pursuant to a Special Facilities Agreement (other than reimbursement for any of the Authority’s administrative costs relating to any Special Facility); and

B. Pursuant to the Act and the General Bond Resolution, the Authority is authorized to enter into this CFC Master Trust Agreement and to do or cause to be done all the acts and things herein provided or required to be done, and to issue Bonds for the purpose of paying the Costs of Improvements and refunding Bonds or Subordinated Obligations, all as hereinafter provided; and

C. The Authority intends and has heretofore determined that (i) the receipts from the CFC shall not constitute Revenues, (ii) the CFC Facilities, including the ConRAC, contemplated by the CFC Resolution constitute Special Facilities and (iii) the Bonds to be issued hereunder constitute Special Facility Revenue Bonds; and

D. The Authority has determined to sell the Series 2019 Bonds and to enter into this CFC Master Trust Agreement to secure the Series 2019 Bonds and any Additional Bonds issued hereunder; and

E. All conditions, acts and things required to exist, happen and be performed precedent to and in the execution and delivery of this CFC Master Trust Agreement exist and have happened and been performed in order to make the Bonds, when authorized and issued in accordance with the terms of the CFC Trust Agreement, valid special obligations of the Authority in accordance with the terms thereof and hereof, and in order to make this CFC Master Trust Agreement a valid, binding and legal trust agreement for the security of the Bonds in accordance with its terms; and

F. The Trustee has accepted the trusts created by this CFC Master Trust Agreement and in evidence thereof has joined in the execution of this CFC Master Trust Agreement;

NOW, THEREFORE, THIS CFC MASTER TRUST AGREEMENT WITNESSETH, that to secure the payment of Debt Service Charges on the Bonds according to their true intent and meaning, and to secure the performance and observance of all of the covenants, agreements, obligations and conditions contained in the Bonds and in this CFC Master Trust Agreement, and to declare the terms and conditions upon and subject to which the Bonds are and are intended to be issued, held, secured and enforced, and in consideration of the premises and the acceptance by the Trustee of the trusts created herein and of the purchase and acceptance of the Bonds by the holders, and for other good and valuable consideration the receipt of which is acknowledged, the Authority has signed and delivered this CFC Master Trust Agreement and does hereby pledge and assign to the Trustee and to its successors in trust, and its and their assigns, and grant a lien upon, the Pledged Revenues and the Pledged Funds, to the extent and with the exceptions provided in this CFC Master Trust Agreement;

PROVIDED, HOWEVER, that any pledge or assignment of, or lien on, any fund, account, receivables, revenues, money or other intangible property not in the custody of the Trustee shall be valid and enforceable only to the extent permitted by law.

TO HAVE AND TO HOLD unto the Trustee and its successors in that trust and its and their assigns forever;

BUT IN TRUST, NEVERTHELESS, and subject to the provisions of the CFC Trust Agreement,

(a) except as provided otherwise in the CFC Trust Agreement, for the equal and proportionate benefit, security and protection of all present and future Bondholders,

(b) for the enforcement of the payment of the Debt Service Charges when payable, according to the true intent and meaning of the Bonds and of the CFC Trust Agreement, and

(c) to secure the performance and observance of and compliance with the covenants, agreements, obligations, terms and conditions of the CFC Trust Agreement,

in each case, except as authorized or provided otherwise in the CFC Trust Agreement, without preference, priority or distinction, as to lien or otherwise, of any one Bond over any other by reason of series designation, number, date of Bond authorization, issuance, sale, execution, authentication, delivery or maturity, or otherwise, so that each Bond and all Bonds shall have the same right, lien and privilege under the CFC Trust Agreement, and shall be secured equally and ratably hereby, it being intended that the lien and security of the CFC Trust Agreement shall take effect from its date, without regard to the actual date of issue, sale or delivery of the Bonds, as though upon that date all of the Bonds were actually issued, sold and delivered to purchasers for value;

PROVIDED FURTHER, HOWEVER, that if all Debt Service Charges, including any premium required to be paid for redemption of any of the Bonds prior to maturity, shall be paid or caused to be paid in accordance with Sections 9.01 and 9.02 herein, the Authority shall well

and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the CFC Trust Agreement to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee, Bond Registrars, Authenticating Agents and Paying Agents all moneys due or to become due to them in accordance with the terms and provisions of the CFC Trust Agreement, then the CFC Trust Agreement and the rights granted by the CFC Trust Agreement shall cease, determine and be void, except as provided in Section 9.03 herein with respect to the survival of certain provisions of the CFC Trust Agreement; otherwise, the CFC Trust Agreement shall be and remain in full force and effect as and to the effect provided in it.

It is expressly declared that all Bonds issued and secured under the CFC Trust Agreement are to be issued, authenticated and delivered, and that all Pledged Revenues and the CFC Construction Fund, the CFC Revenue Fund, the CFC Debt Service Fund, the CFC Debt Service Reserve Fund, the CFC Debt Service Coverage Fund, the CFC Administrative Costs Fund, the CFC Renewal and Replacement Fund, the CFC Common Use Busing Fund and the CFC Surplus Fund are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, obligations, trusts, uses and purposes provided in the CFC Trust Agreement, and the Authority has agreed and covenanted, and does hereby further agree and covenant with the Trustee and with the respective holders from time to time of the Bonds, as follows in the CFC Trust Agreement.

It is expressly recognized and declared that to the extent permitted by law, the Authority may issue Subordinated Obligations, the payment of which may be secured by a pledge of or lien on the Pledged Revenues or certain of the Funds subordinate to that of the Bonds.

(End of Recitals and Granting Clauses)

ARTICLE I

DEFINITIONS

Section 1.01 Definitions. In addition to or supplementing the words and terms elsewhere defined in this CFC Master Trust Agreement, including those defined in the General Bond Resolution, where used in this CFC Master Trust Agreement (including its recitals and granting clauses) or CFC Supplemental Trust Agreements the following words and terms shall have the following meanings unless the context or use clearly indicates another or different meaning or intent:

“*Act*” means Sections 4582.21 through 4582.99 of the Ohio Revised Code.

“*Additional Bonds*” means additional obligations issued pursuant to the CFC Trust Agreement after the issuance of the Series 2019 Bonds.

“*Aggregate Outstanding Principal Amount*” means, with respect to Bonds outstanding as of any date:

(a) With respect to any Outstanding Bonds on which no interest is payable, the aggregate discounted offering price at which the Bonds are initially sold to the public, disregarding any purchase price discount to the Original Purchaser;

(b) With respect to any Outstanding Bonds on which no interest is payable prior to principal maturity, their aggregate face amount;

(c) With respect to any Outstanding Bonds involving other compound accreted amounts or accreted values, the Aggregate Outstanding Principal Amount of those Bonds as defined in and calculated in accordance with the Bond Proceedings authorizing them or, if no such definition or provision for that calculation is so provided, then in accordance with generally accepted accounting principles; and

(d) With respect to any other Outstanding Bonds, their aggregate face amount.

For purposes of any consent or other action to be taken by the holders of a specified percentage of the Aggregate Outstanding Principal Amount of all Bonds or Bonds of any series, Bonds held by or for the account of the Authority shall be excluded.

“*Airport*” means the John Glenn Columbus International Airport, which is owned and operated by the Authority, and also includes any additions, extensions, and improvements thereto hereafter constructed.

“*Assumed Amortization Period*” means the period of time specified in paragraph (a) or paragraph (b) below, as selected by the Chief Financial Officer:

(a) Five years; or

(b) The period of time exceeding five years set forth in a written certificate delivered to the Authority by a municipal advisor or investment banker selected by the Authority and experienced in the underwriting of indebtedness of the character of the Bonds as being not longer than the maximum period of time over which indebtedness having comparable terms and security issued or incurred by similar issuers of comparable credit standing would, if then being offered, be marketable on reasonable and customary terms.

“*Assumed Interest Rate*” means the rate per annum (determined as of the last day of the calendar month next preceding the month in which the determination of Assumed Interest Rate is being made) set forth in a certificate delivered to the Authority by a municipal advisor or investment banker selected by the Authority and experienced in the underwriting of indebtedness of the character of the Bonds as being not lower than the lowest rate of interest at which indebtedness having comparable terms, security and federal tax status amortized on a level debt service basis over a period of time equal to the Assumed Amortization Period, and issued or incurred by similar issuers of comparable credit standing would, if being offered as of such last day of the calendar month, be marketable on reasonable and customary terms.

“*Authenticating Agent*” means the Trustee and any other bank, trust company or other person designated as an Authenticating Agent for a series of Bonds by or in accordance with the CFC Trust Agreement, each of which shall be a transfer agent registered in accordance with Section 17A(c) of the Securities Exchange Act of 1934 as amended.

“*Authority*” means the Columbus Regional Airport Authority.

“*Authorized Denominations*” means the denominations designated as such for each series of Bonds in or pursuant to the related CFC Supplemental Trust Agreement.

“*Authorized Officer*” means any officer or employee of the Authority authorized by or pursuant to the Act, the Bond Proceedings or Authority resolution to perform the particular act or sign the particular document, and if there is no specific authorization, means the Chief Executive Officer and/or the Chief Financial Officer, as appropriate.

“*Balloon Bonds*” means any series of Bonds or any portion of a series of Bonds designated by the Authority in a resolution as Balloon Bonds, (a) 25% or more of the principal payments (including Mandatory Sinking Fund Requirements) of which are due in a single year, or (b) 25% or more of the principal of which may, at the option of the holder or holders thereof, be redeemed at one time.

“*beneficial interests*” means the interests of the ultimate purchasers of beneficial interests in Bonds issued in book entry form.

“*Board*” means the Board of Directors of the Authority.

“*Bond Legislation*” means the General Bond Resolution to the extent applicable, and the Series Bond Resolution authorizing the issuance of the series of Bonds and any Certificate of Award identified as part of the “*Bond Legislation*” in the applicable Series Bond Resolution, and all other Series Bond Resolutions to the extent applicable.

“*Bond Proceedings*” means this CFC Master Trust Agreement and the applicable Bond Legislation, CFC Supplemental Trust Agreement, and other resolutions, Credit Support Instruments, agreements, and certificates, and amendments of and supplements to or any combination of them, authorizing or providing for the terms and conditions and agreements applicable to, or providing for the security for, liquidity or sale of, or the terms contained in, the applicable Bonds.

“*Bond Registrar*” means the person that keeps and maintains the Register for the applicable Bonds, which shall be the Trustee except as may otherwise be provided pursuant to the CFC Trust Agreement.

“*Bondholder*” or “*holder*” or “*holder of Bonds*”, “*Registered Owner*” or “*registered owner*”, or any similar term means the person in whose name a Bond is registered, or the holder or owner of Bonds as may otherwise be prescribed by applicable Bond Legislation.

“*Bonds*” means the Series 2019 Bonds and any Additional Bonds.

“*book entry form*”, “*book entry system*”, “*Book Entry Form*” or “*Book Entry System*” means a form or system under which (a) the ownership of beneficial interests in the Bonds and the principal of and interest and any premium on the Bonds may be transferred only through a book entry, and (b) physical Bond certificates in fully registered form are issued by the Authority and payable only to a Securities Depository or its nominee as registered owner, with the certificates deposited with and “immobilized” in the custody of the Securities Depository or its designated agent for that purpose. The book entry maintained by others than the Authority is the record that identifies the owners of beneficial interests in the Bonds and that principal and interest.

“*Business Day*” means any day, other than a Saturday or Sunday, and other than a day on which the Trustee or a Paying Agent (other than the Trustee), as applicable, is required, or authorized or not prohibited, by law (including without limitation, executive orders) to close and is closed.

“*Capital Appreciation Bonds*” means the Bonds of any series of Bonds designated as such in or pursuant to the related CFC Supplemental Trust Agreement. For purposes of the CFC Trust Agreement, unless the context clearly indicates otherwise, “*interest*” when used with respect to a Capital Appreciation Bond refers to an amount equal to the amount by which the Compound Accreted Amount of the Capital Appreciation Bond exceeds the original principal amount of the Capital Appreciation Bond or any Predecessor Bond or Bonds, as of any relevant date, and “*principal*” when used with respect to a Capital Appreciation Bond means the original principal amount of the Capital Appreciation Bond or any Predecessor Bond or Bonds.

“*Certificate of Award*” means, with respect to any series of Bonds, the certificate delivered by the Chief Financial Officer awarding that series of Bonds.

“*CFC*”, “*CFCs*” or “*Customer Facility Charge*” means the customer facility charge implemented by the Authority pursuant to the CFC Resolution on rental car transactions occurring on or about the Airport and required to be collected by the Concessionaires and

remitted to the Authority or to the Trustee, as an assignee of the Authority, as further described in the Concessionaire Agreements.

“*CFC Administrative Costs Fund*” means the CFC Administrative Costs Fund created in Section 5.01 of this CFC Master Trust Agreement.

“*CFC Common Use Busing Fund*” means the CFC Common Use Busing Fund created in Section 5.01 of this CFC Master Trust Agreement.

“*CFC Construction Fund*” means the CFC Construction Fund created in Section 5.01 of this CFC Master Trust Agreement.

“*CFC Debt Service Coverage Fund*” means the CFC Debt Service Coverage Fund created in Section 5.01 of this CFC Master Trust Agreement.

“*CFC Debt Service Coverage Fund Requirement*” means for each series of Bonds, as of the date of any calculation, the amount, if any, designated as such for the series of Bonds in or pursuant to a CFC Supplemental Trust Agreement to be on deposit in or credited to an account in the CFC Debt Service Coverage Fund, which amount may take the form of a Credit Support Instrument provided for or pursuant to the related CFC Supplemental Trust Agreement.

“*CFC Debt Service Fund*” means the CFC Debt Service Fund created in Section 5.01 of this CFC Master Trust Agreement.

“*CFC Debt Service Reserve Fund*” means the CFC Debt Service Reserve Fund created in Section 5.01 of this CFC Master Trust Agreement.

“*CFC Debt Service Reserve Fund Requirement*” means for each series of Bonds, as of the date of any calculation, the amount, if any, designated as such for the series of Bonds in or pursuant to a CFC Supplemental Trust Agreement to be on deposit in or credited to an account in the CFC Debt Service Reserve Fund, which amount may take the form of a Credit Support Instrument provided for or pursuant to the related CFC Supplemental Trust Agreement.

“*CFC Facilities*” or “*CFC Facility*” means, collectively, any equipment or facilities designated by the Authority as facilitating the provision of rental car operations at the Airport, including but not limited to the ConRAC and any related common-use transportation equipment and facilities.

“*CFC Master Trust Agreement*” means this Customer Facility Charge Master Trust Agreement, as may be amended or supplemented from time to time.

“*CFC Renewal and Replacement Fund*” means the CFC Renewal and Replacement Fund created in Section 5.01 of this CFC Master Trust Agreement.

“*CFC Renewal and Replacement Fund Requirement*” means an amount equal to \$13,940,000.

“*CFC Resolution*” means, collectively, Resolution No. 03-07 adopted by the Board on January 30, 2007, as amended and supplemented by Resolution No. 95-08 adopted by the Board on September 30, 2008, Resolution No. 26-11 adopted by the Board on May 24, 2011, Resolution No. 45-15 adopted by the Board on July 28, 2015 and Resolution No. 51-16 adopted by the Board on July 26, 2016, as such resolutions may be amended and supplemented from time to time, and any other resolution that may be adopted by the Board in the future with respect to the imposition of the CFC by the Authority on rental car transactions occurring on or about the Airport.

“*CFC Revenue Fund*” means the CFC Revenue Fund created in Section 5.01 of this CFC Master Trust Agreement.

“*CFC Revenues*” means all the funds received by or on behalf of the Authority from the Concessionaires pursuant to the Authority’s imposition of the CFC.

“*CFC Supplemental Reserve Account*” means the CFC Supplemental Reserve Account created in Section 5.01 of this CFC Master Trust Agreement.

“*CFC Supplemental Trust Agreement*” means a CFC Supplemental Trust Agreement approved or authorized by the Authority and entered into by the Authority and the Trustee pursuant to this CFC Master Trust Agreement.

“*CFC Surplus Fund*” means the CFC Surplus Fund created in Section 5.01 of this CFC Master Trust Agreement.

“*CFC Trust Agreement*” means, collectively, this CFC Master Trust Agreement and any CFC Supplemental Trust Agreements.

“*Chief Executive Officer*” means the President and CEO of the Authority or the person performing the functions of that office as certified by the Chair of the Board.

“*Chief Financial Officer*” means the Chief Financial Officer of the Authority or the person performing the functions of that office as certified by the Chair of the Board.

“*Code*” means the Internal Revenue Code of 1986, as amended, together with all applicable Treasury Regulations (whether temporary or final) under that Code or the statutory predecessor of that Code, any amendments of, or successor provisions to, the foregoing, and any official rulings, announcements, notices, procedures and judicial determinations regarding any of the foregoing, all as and to the extent applicable. Unless otherwise indicated, reference to a section of the Code includes any applicable successor section or provision and such applicable Treasury Regulations, rulings, announcements, notices, procedures and determinations pertinent to that section.

“*Compound Accreted Amount*” means the original principal amount of any Capital Appreciation Bond plus interest accrued and compounded on the dates and in the manner provided in or pursuant to a CFC Supplemental Trust Agreement to the date of maturity or other date of determination.

“*Concessionaire*” means each rental car entity that, at the time, is a signatory to a Concessionaire Agreement.

“*Concessionaire Agreement*” means each Agreement for the Operation of a Rental Car Concession between the Authority and a Concessionaire entitled to exclusive premises at the ConRAC pursuant to the terms thereof, as the same may be re-executed, modified, amended or replaced from time to time.

“*Concessionaire Deficiency Payments*” means the payments, if any, made by Concessionaires pursuant to their respective Concessionaire Agreements (or any successor provisions thereof) as contingent payments to cover in each contract year under the Concessionaire Agreement after Substantial Completion, deficiencies if any in the amount of CFCs needed to fund the Annual Obligation Requirement (as defined in the Concessionaire Agreement).

“*ConRAC*” means a consolidated rental car facility, including all associated repairs and improvements associated therewith and all associated structures, roadways, commercial curbs, terminal connections, facilities, utilities, and other infrastructure improvements related thereto including, without limitation, (i) customer service areas, (ii) the exclusive premises for the Concessionaires, (iii) a ready/return area, (iv) a quick turnaround area dedicated to fueling, vacuuming, washing and servicing rental vehicles, together with a dedicated roadway for rental vehicle use, (v) storage/service facilities, (vi) service centers for rental car maintenance, and (vii) common concessionaire areas and common public areas, in each case together with any other ancillary facilities and any expansions, additions, extensions and/or improvements thereto.

“*Construction Period*” means the period between the beginning of the acquisition, construction and installation of Improvements to be financed from the proceeds of any series of Bonds, and the date of Substantial Completion of those Improvements as certified pursuant to Section 4.03.

“*Consultant*” means a recognized firm of independent management consultants knowledgeable and experienced in the operations and finances of airports and airport facilities, designated by the Authority. The Consultant may be an Independent Engineer.

“*Costs of Improvements*” means costs of or related to Improvements, and the financing and refinancing of those costs, including costs relating to the issuance and payment of Bonds.

“*Credit Support Instrument*” means an insurance policy, including a policy of bond insurance, letter of credit or other credit enhancement, support or liquidity device provided pursuant to an agreement to which the Authority is a party and which is used to enhance the security or liquidity of any Bonds or series or two or more series or part of a series of Bonds, or to provide, in whole or in part, the CFC Debt Service Reserve Fund Requirement or the CFC Debt Service Coverage Fund Requirement for any series of Bonds.

“*Credit Support Provider*” means any provider of a Credit Support Instrument relating to provision of all or part of the CFC Debt Service Reserve Fund Requirement or CFC Debt Service Coverage Fund Requirement relating to any series of Bonds so long as those Bonds are outstanding, and so long as that Credit Support Instrument is in effect.

“*Debt Service Charges*” means the principal (as payable at stated maturity or otherwise), interest and any redemption premium required to be paid by the Authority on the Bonds, and includes any Mandatory Sinking Fund Requirements. In the case of payment of Debt Service Charges by a person other than the Authority pursuant to a Credit Support Instrument, “*Debt Service Charges*” means the reimbursement by the Authority to the provider of that Credit Support Instrument of the amount so paid. In determining Debt Service Charges for a Fiscal Year or any other period, (i) Mandatory Sinking Fund Requirements for that Fiscal Year or period shall be taken into account, and principal maturities or interest payments for which Mandatory Sinking Fund Requirements are imposed and complied with in a prior Fiscal Year or period, to that extent, shall be excluded and (ii) principal maturities of Interim Indebtedness, to the extent such amounts are certified by an Authorized Officer as being payable from the proceeds of anticipated Bonds or of renewal Interim Indebtedness, shall be excluded.

“*Deposit Date*” means the first Business Day of each calendar month or such other day designated as such in the Bond Legislation or CFC Supplemental Trust Agreement relating to the issuance of any Bonds.

“*Direct Obligations*” means direct obligations of the United States of America (including obligations issued or held in book-entry form on the books of the U.S. Department of the Treasury), or obligations of any agency, corporation or public body that is controlled or supervised by and acting as an instrumentality of the United States of America, the timely payment of the principal of and interest on which is fully guaranteed by the United States of America, provided that the full faith and credit of the United States of America is pledged to any such direct obligations or guarantee.

“*Eligible Investments*” means any investments permitted under Section 135.14 of the Ohio Revised Code.

“*Event of Default*” means any of the Events of Default described in Section 7.01 of this CFC Master Trust Agreement.

“*Extraordinary Services*” and “*Extraordinary Expenses*” means all services rendered and all reasonable expenses (including reasonable legal counsel fees) properly incurred under the CFC Trust Agreement by the Trustee, the Bond Registrar and any Authenticating Agent and Paying Agent, other than Ordinary Services and Ordinary Expenses, including, after the occurrence of an Event of Default, nonministerial services and reasonable counsel and other advisory fees incurred by the Trustee.

“*Fiscal Year*” means a period of 12 consecutive months commencing on the first day of January of any year and ending on the last day of December of that year, or, as to be evidenced for purposes of the CFC Trust Agreement by a certificate of an Authorized Officer filed with the Trustee, such other consecutive 12-month period as may hereafter be established as the fiscal year for Authority budgeting, appropriations and accounting purposes.

“*Fitch*” means Fitch Ratings, New York, New York, or any successor Rating Service.

“*Funds*” means any of the funds established pursuant to Section 5.01 of this CFC Master Trust Agreement, including Special Funds and Accounts.

“*GARB Bonds*” means those obligations that may be issued from time to time under the Master Trust Indenture.

“*General Bond Resolution*” means Resolution No. 22-19 as adopted by the Board of Directors of the Authority on March 26, 2019.

“*Improvements*” means, collectively, any design, construction, expansion, addition, improvement, extension, equipping, furnishing, or installation of any CFC Facility and facilities ancillary and/or necessary and appurtenant thereto.

“*Independent Engineer*” means an engineer or firm of engineers, independent of the Authority, and licensed by or permitted to practice in the State, experienced in the design, construction and supervision of construction of CFC Facilities.

“*Insurance Consultant*” means a person who is not an officer or employee of the Authority, or a firm that does not have a partner, principal director, officer, member or substantial stockholder who is an officer or employee of the Authority, designated by the Authority and qualified to survey risks and to recommend insurance coverage for facilities similar to those of the CFC Facilities, and having a favorable reputation for skill and experience in such surveys and recommendations. The Insurance Consultant may be a broker or agent with whom the Authority transacts other business so long as the preceding requirements are met.

“*Interest Payment Account*” means the Interest Payment Account of the CFC Debt Service Fund created in Section 5.01 of this CFC Master Trust Agreement.

“*Interest Payment Dates*” means, with respect to any series of Bonds, the dates on which interest is payable on that series of Bonds.

“*Interim Indebtedness*” means Additional Bonds that are bonds or bond anticipation notes with a final maturity of not more than five years and issued pursuant to this CFC Master Trust Agreement in anticipation of being funded or refunded by Additional Bonds.

“*Issuance Date*” means, with respect to any series of Bonds, the date of physical delivery of, and payment of the purchase price for, that series of Bonds as specified in the CFC Supplemental Trust Agreement for that series of Bonds.

“*Kroll*” means Kroll Bond Rating Agency, Inc., New York, New York, or any successor Rating Service.

“*Long Term Bonds*” means an issue of Additional Bonds having a final maturity of more than five years and issued pursuant to this CFC Master Trust Agreement.

“*Mandatory Redemption Obligation*” or “*Mandatory Redemption*” or “*Mandatory Sinking Fund Redemption*” means mandatory prior redemption of Term Bonds (or other term Bonds) pursuant to Mandatory Sinking Fund Requirements.

“*Mandatory Sinking Fund Requirements*” means amounts required by any Bond Proceedings to be deposited to the CFC Debt Service Fund in any Fiscal Year for the purpose, as

provided in those Bond Proceedings, of retiring, at their stated maturities or by mandatory prior redemption or other prior retirement, principal maturities of Bonds, or of paying interest or interest equivalent on Bonds, which by the terms of the Bonds are due and payable in any subsequent Fiscal Year.

“*Master Trust Indenture*” mean the Master Trust Indenture, dated as of July 15, 1994, by and between the Authority and The Bank of New York Mellon Trust Company, N.A., as trustee, which has heretofore and may hereafter be amended and supplemented from time to time, and which provides for the issuance of GARB Bonds from time to time.

“*Moody’s*” means Moody’s Investors Service, Inc., New York, New York, or any successor Rating Service.

“*Most Recent Audit Year*” means the first Fiscal Year immediately preceding the Fiscal Year in which Additional Bonds are issued and in respect of which the Authority’s financial statements have been audited by either the Ohio Auditor of State or an independent firm of certified public accountants.

“*Notice Address*” means as to the:

Authority: Columbus Regional Airport Authority
John Glenn Columbus International Airport
4600 International Gateway
Columbus, Ohio 43219
Attention: Chief Financial Officer

Depository: The Depository Trust Company
Call Notification Department
Muni Reorganization Manager
711 Stewart Avenue
Garden County, New York 11530

Trustee: U.S. Bank National Association
10 West Broad Street, 12th Floor
Columbus, Ohio 43215
Attention: _____

And as to any other parties, the Notice Address specified in the applicable CFC Supplemental Trust Agreement.

“*Ordinary Services*” or “*Ordinary Expenses*” means those services normally rendered, and those expenses (including legal counsel’s fees) normally incurred, by a trustee, registrar, authenticating agent or paying agent, as applicable, under instruments similar to this CFC Master Trust Agreement.

“*Original Purchaser*” means, with respect to any series of Bonds, the person or persons named in, or in a certificate authorized by, the applicable Bond Proceedings as the original purchaser of those Bonds from the Authority.

“*Outstanding Bonds*” or “*Bonds outstanding*” or “*outstanding*” as applied to particular Bonds, to Bonds of any series, or to all Bonds, means, as of any date, the Bonds to which the reference applies and which have been authenticated and delivered, or are then being authenticated and delivered, by the Trustee under the CFC Trust Agreement except:

(a) Bonds canceled or retained in safekeeping upon surrender, exchange or transfer, or canceled by reason of payment or redemption on or prior to that date;

(b) Bonds, or the portion of Bonds, for the payment, redemption or purchase for cancellation of which sufficient moneys have been deposited prior to that date with the Trustee or Paying Agents (whether upon or prior to the maturity or redemption date of those Bonds), or which are deemed to have been paid or caused to be paid, as provided in Article IX of this CFC Master Trust Agreement; provided (i) that if those Bonds are to be redeemed prior to their stated maturity, notice of that redemption has been given or arrangements satisfactory to the Trustee have been made for giving that notice, or waiver of that notice satisfactory in form to the Trustee has been filed with the Trustee, and (ii) that if those Bonds are to be purchased for cancellation, a firm offer for sale stating the price has been received and accepted; and

(c) Lost, stolen, mutilated or destroyed Bonds in lieu of which others have been authenticated (or payment when due of which is made without replacement) under the CFC Trust Agreement.

“*Paying Agents*” means the Trustee and any other banks or trust companies designated as the paying agencies or places of payment for Bonds by or pursuant to the applicable Bond Proceedings, and their successors designated pursuant to this CFC Master Trust Agreement.

“*Period of Review*” means that period beginning on the first day of the Fiscal Year in which any such Additional Bonds are issued and ending on the last day of the Fiscal Year during which either of the following two events shall occur: (a) the third anniversary of the date of issuance of such Additional Bonds or (b) the later to occur of the (i) scheduled completion date of the project to be financed with proceeds of such Additional Bonds or (ii) first anniversary of the date on which capitalized interest with respect to such project is projected to be exhausted, whichever date described in clauses (a) or (b) is later.

“*Permitted Encumbrances*” means any of the following:

(a) Liens or encumbrances upon, or title defects relating to, rights-of-way held by the Authority if (i) the Authority has, in the opinion of legal counsel satisfactory to the Trustee (who may be legal counsel for the Authority), power under eminent domain or similar laws to eliminate those liens, encumbrances or defects or power to acquire by eminent domain or acquire easements or rights-of-way sufficient for the Authority’s purposes over the land covered by the rights-of-way in question or other lands adjacent thereto and can do so, in the opinion of an Authorized Officer, at a cost not in excess of funds then available to the Authority for that purpose, or (ii) if, in the opinion of an Independent Engineer, the facilities installed or to be installed in the rights-of-way can be relocated so as not to affect the land so covered thereby and at a cost not in excess of funds then available to the Authority for that purpose.

(b) Mechanic's, laborer's, materialman's, supplier's or vendor's liens, if any such lien is contested as permitted under Section 4.06 of this CFC Master Trust Agreement, and attested accounts with respect to which funds have been detained in accordance with Section 1311.28 of the Ohio Revised Code.

(c) In the case of rights-of-way held by the Authority, the lien of taxes, assessments and other governmental charges if proceedings for the foreclosure thereof or for the forfeiture of the underlying fee title would not, in the opinion of legal counsel satisfactory to the Trustee (who may be legal counsel for the Authority), operate to extinguish those rights-of-way or if, in the opinion of an Authorized Officer, that lien can if necessary be discharged by the Authority at a cost not in excess of funds then available to the Authority for that purpose.

(d) A lien for specified taxes or assessments not then delinquent or if delinquent, being contested as provided by Section 4.07 of this CFC Master Trust Agreement.

(e) Restrictions and rights as to use, and easements for streets, alleys, highways, rights-of-way, railroad and utility purposes over, upon and across any of the properties of the Authority which, in the opinion of an Independent Engineer, will not materially interfere with the use of the properties of the Authority by the Authority for the purpose intended.

(f) Any lien of the CFC Trust Agreement.

(g) Liens, encumbrances or title defects which, in the opinion of legal counsel satisfactory to the Trustee (who may be legal counsel for the Authority, and which opinion may be based on certificates of engineers or appraisers satisfactory to the Trustee), either (i) have been or can be adequately guarded against by bond or contract of indemnity, guarantee or insurance and, if not yet obtained, such bond, contract of indemnity, guarantee or insurance can be obtained at a cost not in excess of funds then available to the Authority for that purpose, or (ii) can be cured by eminent domain proceedings at a cost not in excess of funds then available to the Authority for that purpose.

“*person*” or words importing “*person*” means any natural person, firm, corporation, public body or other entity, and any combination of those persons.

“*Pledged Funds*” means, collectively and except as may be modified in this CFC Master Trust Agreement, the Special Funds and Accounts, and the CFC Revenue Fund to the extent that money in that Fund constitutes Pledged Revenues. The CFC Construction Fund, the CFC Administrative Costs Fund, which includes the CFC Rebate Account, the CFC Administration Account and the CFC Insurance Account, the CFC Renewal and Replacement Fund, the CFC Common Use Busing Fund and the CFC Surplus Fund (except for the CFC Supplemental Reserve Account), and any accounts (other than the CFC Supplemental Reserve Account) created in those Funds, shall not be a “*Pledged Fund*”.

“*Pledged Revenues*” means, collectively, (a) all CFC Revenues, (b) any Concessionaire Deficiency Payments received by or on behalf of the Authority, (c) any investment income realized from any investment made from any money credited to the CFC Revenue Fund, the CFC Debt Service Fund, the CFC Debt Service Reserve Fund, and the CFC Debt Service Coverage Fund, (d) and other money pledged in a CFC Supplemental Trust Agreement to secure the Bonds

issued hereunder. Pledged Revenues shall not include (a) any income resulting from investment of money on deposit in the CFC Construction Fund, the CFC Administrative Costs Fund, the CFC Renewal and Replacement Fund, the CFC Common Use Busing Fund or the CFC Surplus Fund, (b) proceeds of Bonds, (c) proceeds of the sale of any portion of the Airport (including CFC Facilities) or the profit or loss from the sale or other disposition, not in the ordinary course of business, of any fixed or capital assets of the Airport (including CFC Facilities), (d) proceeds of insurance (other than insurance that provides for lost CFC Revenues when the Airport is unable to function) or eminent domain proceedings, or (e) any receipts of the Authority which are characterized as Revenues.

“*Predecessor Bond*” means every previous Bond evidencing all or a portion of the same obligation as that evidenced by a particular Bond. For this purpose, any Bond authenticated and delivered under Section 2.08 of this CFC Master Trust Agreement shall be deemed to evidence, except as otherwise provided in Section 2.08 of this CFC Master Trust Agreement, the same debt as the lost, stolen or destroyed Bond.

“*Principal Payment Account*” means the Principal Payment Account of the CFC Debt Service Fund created in Section 5.01 of this CFC Master Trust Agreement.

“*Principal Payment Date*” or “*Principal Payment Dates*” means, with respect to any series of Bonds, the date or dates on which principal is stated to be payable on Bonds at stated maturity or pursuant to Mandatory Sinking Fund Requirements and Mandatory Redemption Obligations.

“*Rate Covenant*” means the rate covenant of the Authority set forth in Section 4.02 of this CFC Master Trust Agreement to fix, revise, maintain and collect CFC Revenues in the manner described therein.

“*Rating Service*” means Fitch, Kroll, Moody’s, S&P or any other nationally recognized entity assigning credit ratings to securities issued by public bodies and designated for the purpose by the Authority and, if required by a Credit Support Instrument, satisfactory to the Credit Support Provider.

“*Rebate Amount*” means any amount payable to the United States in accordance with Section 148(f) of the Code in connection with a series of Bonds as provided in or pursuant to the related CFC Supplemental Trust Agreement.

“*Register*” means the books kept and maintained by the Bond Registrar pursuant to this CFC Master Trust Agreement for the registration, exchange and transfer of Bonds.

“*Registered Bonds*” means fully registered Bonds registered as to both principal and interest in the name of the owner or holder, including Bonds issued under a book entry system.

“*Regular Record Date*” means, with respect to any series of Bonds, the date designated as a Regular Record Date in the applicable Bond Proceedings.

“*Responsible Officer*” means, when used with respect to the Trustee, any officer within the corporate trust department of the Trustee, including any vice president, assistant vice

president, assistant secretary, assistant treasurer, trust officer or any other officer of the Trustee who customarily performs functions similar to those performed by the persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of such person's knowledge of and familiarity with the particular subject and who shall have direct responsibility for the administration of this CFC Trust Agreement.

“*Revenues*” shall have the meaning set forth in the Master Trust Indenture.

“*S&P*” means S&P Global Ratings Services, New York, New York, or any successor Rating Service.

“*Securities Depository*” or “*Depository*” means any securities depository that is a clearing agency under federal law operating and maintaining, with its participants or otherwise, a book entry system to record ownership and effect transfers of beneficial interests in bonds, and means initially The Depository Trust Company (a limited purpose trust company), New York, New York.

“*Series 2019 Bonds*” means the Authority's \$94,325,000 Customer Facility Charge Revenue Bonds, Series 2019, dated May 2, 2019 and issued pursuant to the General Bond Resolution, the applicable Series Bond Resolution and the CFC Trust Agreement.

“*Series Bond Resolution*” means a resolution of the Authority authorizing the issuance of a series of Bonds in accordance with this CFC Master Trust Agreement, and includes any resolution or certificate providing for or evidencing the award and specific terms of Bonds authorized by that Series Bond Resolution.

“*Special Facility*” or “*Special Facilities*” shall have the meaning set forth in the Master Trust Indenture.

“*Special Facility Agreement*” or “*Special Facilities Agreement*” shall have the meaning set forth in the Master Trust Indenture.

“*Special Facility Revenue Bonds*” shall have the meaning set forth in the Master Trust Indenture.

“*Special Funds*” or “*Special Funds and Accounts*” means, collectively, the CFC Debt Service Fund, the CFC Debt Service Reserve Fund, the CFC Debt Service Coverage Fund and the CFC Supplemental Reserve Account, together with any accounts in those Funds, and any fund or account relating to a Credit Support Instrument permitted by or established under, and identified as a Special Fund or Account in, this CFC Master Trust Agreement or a Series Bond Resolution or CFC Supplemental Trust Agreement.

“*Special Record Date*” means, with respect to any series of Bond, the date established by the Trustee in connection with the payment of overdue interest on that Bond pursuant to Section 2.07 of this CFC Master Trust Agreement.

“*State*” means the State of Ohio.

“Subordinated Debt Service Charges” means, for any period of time, amounts required to be paid by the Authority in connection with Subordinated Obligations pursuant to a Subordinated Obligations Trust Indenture, including the principal of (at maturity or pursuant to any optional and mandatory sinking fund requirements) and interest on Subordinated Obligations.

“Subordinated Obligations” means any revenue obligations of the Authority expressly subordinated to the Bonds and payable out of the CFC Surplus Fund as may be secured as provided in this CFC Master Trust Agreement and in a Subordinated Obligations Trust Agreement between the Authority and a trustee, and issued for the same purposes for which the Bonds may be issued.

“Subordinated Obligations Debt Service Account” means the Subordinated Obligations Debt Service Account created by Section 5.01 of the CFC Master Trust Agreement.

“Subordinated Obligations Trust Agreement” means the trust indenture and any supplement thereto, as the case may be, securing Subordinated Obligations.

“Substantial Completion” means the substantial completion of the ConRAC initially funded with the initial series of Bonds issued hereunder as specified in the related CFC Supplemental Trust Agreement with respect to such series of Bonds, which shall be deemed to occur, as reasonably determined by Authority, so that (i) in the case of Authority’s work, Concessionaire is able to take possession of its Exclusive Premises (as defined in the Concessionaire Agreement) for the purpose of performing the Approved Project (as defined in the Concessionaire Agreement), or (ii) in the case of Approved Project work, Concessionaire has received a Certificate of Occupancy and/or a Temporary Certificate of Occupancy from the appropriate governmental agencies and is able to occupy the Exclusive Premises for the purpose of opening for business. In no event will Substantial Completion of any work occur prior to the issuance by Authority of the Notice to Proceed (as defined in the Concessionaire Agreement).

“Term Bonds” means, with respect to any series of Bonds, those Bonds designated as such, if any, and maturing on the date or dates set forth in the Bond Proceedings, bearing interest payable on each Interest Payment Date, and subject to Mandatory Redemption pursuant to Mandatory Sinking Fund Requirements.

“Treasury Regulations” means Treasury Regulations issued pursuant to the Code or to the statutory predecessor of the Code.

“Trustee” means U.S. Bank National Association, as trustee under the CFC Trust Agreement, and any successor trustee pursuant to the CFC Trust Agreement.

“Variable Rate Additional Bonds” means Additional Bonds that do not have a fixed interest rate or rates.

“Variable Rate Debt Interest Rate” means, with respect to any Variable Rate Additional Bonds, a fixed interest rate equal to the higher of (a) 7% or (b) the highest interest rate borne at any time during the 24 months prior to the date of determination by any outstanding Variable Rate Additional Bonds or, if there are not any such Variable Rate Additional Bonds outstanding on the date of determination, the interest rate determined pursuant to a written statement obtained

from a municipal advisor or an investment banker experienced in the underwriting of variable rate debt obligations setting forth, in the opinion of such municipal advisor or investment banker, the highest interest rate borne at any time during the preceding 24 months by debt obligations (i) the interest on which is treated for federal income tax purposes in the same manner as interest on the Variable Rate Additional Bonds, (ii) that are assigned ratings by a Rating Service comparable to the ratings assigned or to be assigned to the Variable Rate Additional Bonds, and (iii) the interest rate on which is adjusted on the same periodic basis as the interest rate on the Variable Rate Additional Bonds.

“*Year*” means either the calendar year, or a period of 12 consecutive calendar months, as appropriate in the context and unless otherwise specified.

Section 1.02 Interpretation; Section and Article References; Captions. Any reference in the Bond Proceedings to the Authority, to the Board or officers or to employees of the Authority, shall include those that succeed to their functions, duties or responsibilities pursuant to or by operation of law or otherwise are lawfully performing their functions.

Any reference in the Bond Proceedings to a section or provision of the Ohio Revised Code or to the Act or to the laws of Ohio or Authority resolutions shall include that section or provision and the Act and those laws and resolutions as from time to time amended, modified, revised, supplemented or superseded. No amendment, modification, revision, supplement or superseding section or provision shall be applicable solely by reason of this provision, if it constitutes in any way an impairment of the rights or obligations of the Authority, the holders, the Trustee, any Credit Support Provider, or the Bond Registrar, under the CFC Trust Agreement, the Bond Legislation, the Bonds or any other instrument or document entered into in connection with any of the foregoing, including without limitation, any alteration of the obligation to pay Debt Service Charges in the amount and manner, at the times and from the sources provided in the Bond Proceedings and the Bonds, except as permitted in the CFC Trust Agreement.

Unless the context otherwise indicates, words in the Bond Proceedings importing the singular number include the plural number and vice versa.

References in this CFC Master Trust Agreement to a Section, unless otherwise stated, are to a Section of this CFC Master Trust Agreement. The terms “hereof”, “herein”, “hereby”, “hereto”, and “hereunder”, and similar terms, mean and refer to this CFC Master Trust Agreement.

(End of Article I)

ARTICLE II

AUTHORIZATION, TERMS AND DELIVERY OF BONDS

Section 2.01 General.

(a) The Bonds shall be issued pursuant to the Act. No Bonds may be issued under the provisions of this CFC Master Trust Agreement except in accordance with this Article.

(b) Anything in this CFC Master Trust Agreement to the contrary notwithstanding, the aggregate principal amount of Bonds that may be executed, authenticated and delivered pursuant to this CFC Master Trust Agreement may be limited or additional conditions to their issuance may be imposed, or a combination of both, at any time at the election of the Authority pursuant to a CFC Supplemental Trust Agreement specifying that limitation or those additional conditions. However, no such CFC Supplemental Trust Agreement may increase the duties or obligations of the Trustee without its consent.

(c) To the extent provided in and except as otherwise permitted by the CFC Trust Agreement, (i) the Bonds shall be payable equally and ratably solely from the Pledged Revenues and the Pledged Funds and (ii) the payment of Debt Service Charges shall be secured by (A) the CFC Master Trust Agreement and (B) a pledge and assignment of and a lien on the Pledged Revenues and the Pledged Funds. Nothing in the CFC Trust Agreement shall prevent the Debt Service Charges on one series of Bonds being otherwise secured by funds, property or investments not applicable to another series of Bonds.

(d) The Bonds shall be special obligations of the Authority. The Bonds will not constitute a debt, or a pledge of the faith and credit, of the Authority, the State or any other political subdivision of the State, and the holders or owners of the Bonds have no right to have taxes levied by the General Assembly of Ohio or the taxing authority of any political subdivision of the State to pay Debt Service Charges on the Bonds, and each Bond shall contain a statement to that effect. However, nothing in the CFC Trust Agreement or the Bonds shall be deemed to prohibit the Authority, of its own volition, from using to the extent lawfully authorized to do so any resource for the fulfillment of the terms or obligations of the CFC Trust Agreement and the Bonds.

(e) In case any officer whose signature or a facsimile of whose signature appears on any Bond shall cease to be that officer before the issuance of the Bond, his signature or facsimile signature nevertheless shall be valid and sufficient for all purposes, the same as if he had remained in office until that time. Any Bond may be signed on behalf of the Authority by an officer who, on the date of signing is the proper officer, although on the date of the Bond that person was not the proper officer.

Section 2.02 Variation of Terms of the Bonds. The following provisions of each series of Bonds shall be provided in or pursuant to the related CFC Supplemental Trust Agreement:

(a) the authorized principal amount and the interest rate or rates or the method of determining the same, which may be any method then permitted by law, including, without limitation, fixed or variable interest rates with or without provision for conversion to other fixed

or variable interest rates, and accretion of principal payable at maturity in lieu of interest or current interest payments;

(b) the purposes for which issued as permitted by the Act and this CFC Master Trust Agreement;

(c) the date, Regular Record Date, Principal Payment Dates and the Interest Payment Dates;

(d) the series and any other designation that may be necessary or advisable to distinguish them from Bonds of any other series;

(e) the Authorized Denominations and manner of numbering;

(f) redemption provisions, if any, including any premium to be paid upon redemption;

(g) any Mandatory Sinking Fund Requirements;

(h) the Paying Agent or Agents, if other than the Trustee;

(i) any special terms or conditions for sale;

(j) the disposition of proceeds from issuance;

(k) provisions for any Credit Support Instrument;

(l) the form of the Bonds; and

(m) any other provisions considered appropriate or advisable by the Authority, including without limitation, description of any additional security to be provided.

Section 2.03 Form of Bonds. The Bonds shall be substantially in the form or forms provided for, authorized or set forth in the CFC Supplemental Trust Agreement entered into in connection with the issuance of the particular series of Bonds, all consistent with the terms of this CFC Master Trust Agreement.

Section 2.04 Authentication and Delivery of Bonds.

(a) Authentication. No Bond shall be valid or become obligatory for any purpose or entitled to any security or benefit under this CFC Master Trust Agreement unless and until an authentication certificate, substantially in the form set forth below, has been endorsed on that Bond. The authentication certificate may be executed by any person authorized to do so by an Authenticating Agent, but it shall not be necessary that the same person sign the authentication certificates on all the Bonds or on all the Bonds of any series. The authentication certificate shall be in substantially the following form:

“This Bond is one of the Bonds issued under the provisions
of the within mentioned Customer Facility Charge Master Trust

Agreement and the Customer Facility Charge _____
Supplemental Trust Agreement.”

The authentication of any Bond by any authorized person shall be conclusive evidence that Bond has been duly authenticated and delivered, and is entitled to the security and benefit, under this CFC Master Trust Agreement.

(b) Conditions to Authentication. Before any series of Bonds are initially authenticated by an Authenticating Agent and delivered by or on behalf of the Trustee, there shall have been filed with the Trustee the following:

(i) A copy, certified by an Authorized Officer, of the applicable Bond Legislation authorizing the issuance and delivery of those Bonds.

(ii) A certificate of an Authorized Officer stating that to the best of that official’s knowledge, the Authority is not on the date of issuance of the Bonds, and by issuance of the Bonds will not be, in default in the performance of any of its covenants, agreements or obligations provided for in the Bond Legislation, the Bonds, this CFC Master Trust Agreement or any CFC Supplemental Trust Agreement.

(iii) An originally executed counterpart of the CFC Supplemental Trust Agreement entered into in connection with the issuance of those Bonds.

(iv) In the case of Additional Bonds, the certificate and evidence required by Section 2.05.

(v) A request and authorization to the Trustee on behalf of the Authority, signed by an Authorized Officer, to authenticate and deliver the Bonds to or on the order of the Original Purchaser identified, and upon payment of an amount specified, in that request and authorization, which amount shall be applied as provided in the applicable Bond Proceedings.

(vi) The written opinion of legal counsel retained or designated by the Authority to the effect that documents submitted to the Trustee in connection with that request and authorization comply with the requirements of this CFC Master Trust Agreement, and that all legal conditions precedent to the issuance of those Bonds as provided in this CFC Master Trust Agreement have been complied with, and a written opinion of nationally recognized bond counsel for or designated by the Authority, who may also be the legal counsel referred to above in this subparagraph (vi), that those Bonds, when duly executed, authenticated and delivered, will be valid and legal special obligations of the Authority, enforceable in accordance with their terms subject to reasonable exceptions, such as for bankruptcy, insolvency and laws affecting creditors’ rights and the exercise of judicial discretion and application of equitable principles, and will be secured with, if applicable, all other then outstanding Bonds as to the security of this CFC Master Trust Agreement and the pledge of the Pledged Revenues and the Pledged Funds (except as to any provision made under Section 2.11 or 3.04 of this CFC Master Trust Agreement) to provide for payment of Debt Service Charges, and, if Additional Bonds, the issuance of those Bonds will not cause the interest on then

Outstanding Bonds to become includable in the gross income of holders for federal income tax purposes.

(vii) Such additional certificates or opinions as may be required by the applicable Bond Proceedings or purchase agreement pertaining to those Additional Bonds.

(c) Delivery. When the documents and opinions referred to in Section 2.04(b) have been filed with the Trustee and the Bonds have been executed and authenticated, the Trustee, itself or by an agent authorized to do so by the Trustee, shall deliver those Bonds to or on the order of the Original Purchaser identified in the request and authorization referred to in Section 2.04(b)(v), upon payment of the amount specified in that request and authorization.

(d) Replacement Bonds. All Bonds authenticated and delivered upon any transfer or exchange or partial redemption of Bonds, or pursuant to Section 2.08, shall be valid special obligations of the Authority, evidencing the same obligation, and entitled to the same security and benefit under this CFC Master Trust Agreement, as the Predecessor Bonds surrendered or replaced.

Section 2.05 Additional Bonds.

(a) The Authority shall have the right from time to time to issue Additional Bonds, including Long Term Bonds and Interim Indebtedness, for the purposes only of (i) providing moneys to finance Improvements, (ii) providing additional moneys, if necessary, to complete any Improvement for which Bonds have been issued, (iii) refunding and advance refunding for any lawful purpose any Outstanding Bonds or Subordinated Obligations, or (iv) any combination of (i), (ii) or (iii). The proceeds from the sale of Additional Bonds shall be allocated and deposited in the Funds in the manner provided in the Bond Proceedings relating to those Additional Bonds.

Those Additional Bonds shall be on a parity with the Series 2019 Bonds and any Additional Bonds theretofore or thereafter issued as to the security of this CFC Master Trust Agreement and the pledge of the Pledged Revenues and the Pledged Funds (except as otherwise provided or authorized in this CFC Master Trust Agreement, and except as to any provision made under Section 2.11 or 3.04) to provide for payment of Debt Service Charges on the Bonds.

(b) Prior to initial authentication of any Additional Bonds, the Authority shall have furnished either of the following to the Trustee:

(i) A certificate of a Consultant to the effect that the CFC Revenues expected to be collected by the Authority during the Period of Review, adjusted to reflect, if necessary, rates of CFCs approved by the Authority before the issuance of those Additional Bonds, will aggregate in an amount not less than the sum of (A) One hundred percent (100%) of the amounts required by Section 5.03 to be deposited into the CFC Debt Service Reserve Fund, the CFC Debt Service Coverage Fund, the CFC Administrative Costs Fund and the CFC Renewal and Replacement Fund in each Fiscal Year of the Period of Review plus (B) One hundred twenty-five percent (125%) of the maximum amount required to be paid as Debt Service Charges in each Fiscal Year of the

Period of Review on account of all Bonds then Outstanding, including the Additional Bonds proposed to be issued,

or

(ii) A certificate of the Chief Financial Officer to the effect that the CFC Revenues, during the Most Recent Audit Year, adjusted to reflect, if necessary, rates of CFCs approved by the Authority before the issuance of those Additional Bonds, will aggregate in an amount not less than the sum of (A) One hundred percent (100%) of the amounts required by Section 5.03 to have been deposited into the CFC Debt Service Reserve Fund, the CFC Debt Service Coverage Fund, the CFC Administrative Costs Fund and the CFC Renewal and Replacement Fund during such Most Recent Audit Year plus (B) One hundred twenty-five percent (125%) of the maximum amount required to be paid as Debt Service Charges in the then current or any succeeding Fiscal Year on account of all Bonds then Outstanding, including the Additional Bonds proposed to be issued.

However, notwithstanding the foregoing, Additional Bonds may be issued to provide for the completion of any Improvement if the principal amount of the Additional Bonds for the purpose does not exceed 10% of the total cost of that Improvement, or to refund or advance refund Bonds if the Debt Service Charge requirements for the Additional Bonds do not exceed by more than 5% in any Fiscal Year the Debt Service Charge requirements in the same Fiscal Year on the Bonds being refunded, in each case without the necessity of the written statement by the Consultant or certification by the Chief Financial Officer as otherwise required under this paragraph (b).

(iii) If the Additional Bonds are in whole or in part to refund or advance refund any Outstanding Bonds or Subordinated Obligations, evidence satisfactory to the Trustee that either:

(A) Provision has been made to assure that moneys sufficient to retire the Bonds or the Subordinated Obligations to be refunded will be available in the possession of the Trustee, in accordance with, as applicable, this CFC Master Trust Agreement, at the time provided for retirement thereof under the plan for refunding, and are committed to that purpose,

or

(B) If the Additional Bonds are in whole or in part to refund Outstanding Bonds or Subordinated Obligations which at the time of issuance of the Additional Bonds will not be deemed to have been paid and discharged under this CFC Master Trust Agreement, or an applicable Subordinated Obligations Trust Agreement, money sufficient to pay interest accrued and to accrue and any principal payable on such Additional Bonds prior to the retirement of the refunded Bonds or Subordinated Obligations has been deposited in the CFC Debt Service Fund or the Subordinated Obligations Debt Service Account, respectively, without impairment of any provision or covenant of this CFC Master Trust

Agreement or of the Bond Legislation or CFC Supplemental Trust Agreement authorizing the issuance of Additional Bonds, or the Subordinated Obligations Trust Agreement authorizing the issuance of the Subordinated Obligations, and from appropriate sources other than the CFC Revenue Fund and the CFC Debt Service Reserve Fund, or the Subordinated Obligations Debt Service Account in the case of any Subordinated Obligations, except to the extent of any money in those funds in excess of the balances required to be maintained in them under the provisions of this CFC Master Trust Agreement (the transfer of which excess money for such purpose is hereby authorized) or an applicable Subordinated Obligations Trust Agreement or will be deposited directly in the CFC Debt Service Fund or the Subordinated Obligations Debt Service Account, respectively, from appropriate portions of the proceeds from the sale of such Additional Bonds pursuant to the related Bond Legislation and CFC Supplemental Trust Agreement.

(c) In the event any Bonds Outstanding are or any proposed series of Bonds are to be Balloon Bonds, then Debt Service Charges on such Balloon Bonds shall be deemed to be calculated for purposes of Sections 2.05 and 4.02, whether for any period prior to or after the date of calculation, as follows:

(i) If such Balloon Bonds are not Capital Appreciation Bonds, by assuming that such Bonds will be amortized on the basis of level debt service over the Assumed Amortization Period beginning on the date on which principal on the Balloon Bonds is payable and that such Bonds bear interest at the Assumed Interest Rate.

(ii) If such Balloon Bonds are Capital Appreciation Bonds, by assuming that the Compound Accreted Amount of such Bonds at maturity is to be amortized on the basis of level principal payments over the Assumed Amortization Period.

(d) In the event any Bonds Outstanding are or any proposed series of Bonds are to be Variable Rate Additional Bonds, then Debt Service Charges on such Variable Rate Additional Bonds shall be deemed to be calculated for purposes of Sections 2.05 and 4.02, whether for any period prior to or after the date of calculation, by assuming that such Bonds will be amortized on the basis of level debt service over the Assumed Amortization Period beginning on the date on which principal on the Variable Rate Additional Bonds is payable and that such Bonds bear interest at the Variable Rate Debt Interest Rate.

(e) In making the calculation for purposes of the written statements of the Consultant or the certificate of the Chief Financial Officer under Subsection (b) above, in the case of the issuance of Additional Bonds to refund or advance refund any Outstanding Bonds and provided that such Outstanding Bonds to be refunded or advance refunded have been defeased in accordance with Article IX hereof, payments into the CFC Debt Service Fund on account of Debt Service Charge requirements on the Additional Bonds will be used in lieu of such payments on account of Debt Service Charge requirements on the Bonds being refunded.

(f) In making the calculation for purposes of the written statements of the Consultant under Subsection (b) above, the Consultant may (i) assume that the rate of the levy of CFCs in

effect on the date of issuance of such Series of Bonds will be in effect for the entire forecast period, (ii) assume a higher rate to the extent the Authority has officially imposed an increase in CFCs prior to the date of the Consultant's report and (iii) take into account projected rental transactions days based in part on its projection of the growth in enplaned passengers within the Airport for the Period of Review, as reflected in an accompanying financial analysis provided in connection with the issuance of such Additional Bonds.

Section 2.06 Registered Bonds. Registered Bonds shall be issued in Authorized Denominations as provided in the applicable Bond Proceedings. Except as may be otherwise provided in the applicable Bond Proceedings, each Registered Bond shall be of a single maturity of the same series and shall be dated as provided in the applicable Bond Proceedings. So long as any Registered Bonds remain unpaid, the Authority will cause the Register to be maintained and kept at the principal office of the Bond Registrar for those Bonds.

Section 2.07 Payment, Transfer, Exchange and Registration of Registered Bonds.

(a) Payment. Unless otherwise permitted in this CFC Master Trust Agreement or otherwise provided in the applicable CFC Supplemental Trust Agreement, the principal of and any redemption premium on Registered Bonds shall be payable on presentation and surrender of the Bonds at the designated corporate trust office of the Trustee (provided however, presentation shall not be required in connection with payments related to any Mandatory Sinking Fund Requirements), and payment of the interest on Registered Bonds shall be by check mailed by the Trustee on each Interest Payment Date to the Registered Owner of the Bond at the close of business on the Regular Record Date, and to the address of that owner as it then appears on the Register, provided that such payment to a Securities Depository may be made by wire transfer of federal funds.

If and to the extent that the Authority shall fail to make payment or provision for payment of interest on any Bond on any Interest Payment Date, that interest shall cease to be payable to the person who was the Registered Owner of that Bond (or of one or more Predecessor Bonds) as of the applicable Regular Record Date. When money becomes available for payment of the interest, (i) the Trustee shall establish, pursuant to Section 7.09, a Special Record Date for the payment of that interest, which Special Record Date shall be not more than 15 or fewer than 10 days prior to the date of the proposed payment, and (ii) the Trustee shall cause notice of the proposed payment and of the Special Record Date to be mailed to each Registered Owner at its address as it appears on the Register not fewer than 10 days prior to the Special Record Date and, thereafter, the interest shall be payable to the persons who are the Registered Owners of the applicable Bonds (or their respective Predecessor Bonds) at the close of business on the Special Record Date.

Except as otherwise provided in this Section or Section 2.08, the Registered Owner shall be deemed and regarded as the absolute owner of that Bond for all purposes, and payment of or on account of the Debt Service Charges on that Bond shall be made to or upon the order of that holder or his legal representative, and the Authority, the Trustee or any Authenticating Agent, Bond Registrar or Paying Agent shall not be affected by any notice to the contrary, but the registration may be changed as provided in or permitted by this CFC Master Trust Agreement.

All such payments shall be valid and effectual to satisfy and discharge the liability upon the Bond, including any interest on it, to the extent of the sum or sums so paid.

(b) Transfer and Exchange. A Registered Bond may be transferred or exchanged only upon the Register, upon its surrender at the designated office of an Authenticating Agent together with an assignment or request for exchange duly executed by the Registered Owner or his duly authorized attorney in such form as is satisfactory to the Bond Registrar. Upon the transfer or exchange of any Registered Bond and on request of the Bond Registrar, the Authority shall cause to be executed in the name of the transferee or the Registered Owner a new Registered Bond or Bonds of the same series, of any denomination or denominations permitted by the applicable Bond Proceedings, in an aggregate principal amount equal to that amount of the Predecessor Bond, and bearing any interest at the same rate (or determined in the same manner) and maturing on the same date or dates as the Predecessor Bond.

In all cases in which Registered Bonds are transferred or exchanged, the Authority shall cause to be executed and an Authenticating Agent shall authenticate and deliver Bonds in accordance with the provisions of this CFC Master Trust Agreement. Except as may otherwise be provided in an applicable CFC Supplemental Trust Agreement as to the series of Bonds authorized thereunder, the Authority and an Authenticating Agent:

(i) Shall not be required to make any transfer or exchange of any Bond then subject to redemption during a period beginning at the opening of business 15 days before the day of the mailing of a notice of redemption and ending at the close of business on the day of the mailing, or of any Bond so selected for redemption in whole or in part.

(ii) Shall make the transfer or exchange without charge, except that the Authority and the Authenticating Agent may make a charge sufficient to reimburse them for any tax, excise or governmental charge required to be paid with respect to the transfer or exchange, which charge shall be paid before a new Bond is delivered.

For purposes of this Section, the “designated corporate trust office” of the Trustee as an Authenticating Agent shall be its principal corporate trust office designated by the Trustee, and of any other Authenticating Agent shall be as established by the Trustee or by the applicable Bond Proceedings.

(c) Variation of Provisions. The provisions of this Section may be varied as to all or portions of Registered Bonds of a series by the applicable Bond Proceedings, including varied provisions relating to Bonds in a book entry system.

Section 2.08 Mutilated, Lost, Wrongfully Taken or Destroyed Bonds. If any Bond is mutilated, lost, wrongfully taken or destroyed (for ease of reference, referred to in this Section as a “lost Bond”), in the absence of written notice to the Authority or the Trustee that the lost Bond has been acquired by a bona fide purchaser, the Authority shall cause to be executed and the Trustee shall cause to be authenticated a new Bond of like date, maturity and denomination, and bearing any interest at the same rate (or determined in the same manner), as that lost Bond.

In the case of a mutilated Bond, the mutilated Bond shall first be surrendered to the Trustee. In case of a lost, wrongfully taken or destroyed Bond, there first shall be furnished to the Authority and the Trustee evidence of the loss, wrongful taking or destruction satisfactory to the Trustee, together with indemnity satisfactory to the Trustee.

If the lost Bond has matured, instead of issuing a new Bond the Authority may pay, or may direct the Trustee to pay, the Bond without surrender or issuance of a new Bond upon the furnishing of the evidence and, if applicable, satisfactory indemnity as in the case of issuance of a new Bond.

The Authority and the Trustee may charge the holder of the applicable Bond for reasonable fees and expenses, including legal fees and printing expenses, in connection with actions pursuant to this Section.

Every new Bond issued pursuant to this Section shall constitute, consistent with the provisions of the Predecessor Bond, an additional contractual obligation of the Authority, whether or not the predecessor Bond shall be found at any time. Any new Bond issued pursuant to this Section may contain or have imprinted or stamped on it a statement to the effect, or a symbol indicating, that it is issued to replace a lost Bond.

All Bonds shall be held and owned on the express condition that the provisions of this Section are exclusive with respect to the replacement or payment of lost Bonds and shall preclude any and all other rights or remedies, notwithstanding any law or statute to the contrary now in effect or hereafter enacted with respect to the replacement or payment of negotiable instruments or investment securities or other securities without their surrender.

The Trustee shall promptly advise in writing any other Authenticating Agents or Paying Agents for the applicable series of the issuance of any new Bonds or the payment of any matured Bond pursuant to this Section.

Section 2.09 Safekeeping and Cancellation of Bonds. Unless otherwise provided by the applicable Bond Proceedings, any Bond surrendered for the purpose of payment or retirement, or for transfer or exchange, or for replacement or payment pursuant to Section 2.08, shall be canceled upon surrender to the Trustee, an Authenticating Agent or any Paying Agent. Any Bond so canceled by any Authenticating Agent or a Paying Agent other than the Trustee shall be promptly transmitted by the Authenticating Agent or Paying Agent to the Trustee. Upon request, certification of such surrender and cancellation shall be provided by the Trustee to the Authority.

The Authority at any time may deliver to the Trustee for cancellation any Bonds previously authenticated and delivered under this CFC Master Trust Agreement, which the Authority may have acquired in any manner whatsoever. All Bonds so delivered shall be canceled promptly by the Trustee.

Unless otherwise directed by the Authority, canceled Bonds shall be retained and stored, or microfilm copies made and retained, by the Trustee for a period of at least six years after their cancellation. Those canceled Bonds may be destroyed by the Trustee by shredding or incineration six years after their cancellation, or if microfilmed, six months after their cancellation, or at any earlier time directed by the Authority. Upon request, certification of any

destruction of canceled Bonds, describing the manner of destruction, shall be provided by the Trustee to the Authority.

Section 2.10 Varied Provisions for Payment; Wire Transfer. Notwithstanding any other provision of this CFC Master Trust Agreement or of any Bond to the contrary, with the approval of the Authority the Trustee may, upon the written request of the Registered Owner of any Registered Bond, enter into an agreement with that owner providing for payments to that owner of Debt Service Charges on that owner's Bond or Bonds, or any portion of them, other than any payment of the entire unpaid principal amount of a Bond, at a place and in a manner (including the wire transfer of federal funds or other form of transmittal) other than as provided elsewhere in this Trust Agreement or in the applicable Bond Proceedings, and other than in the case of principal or premium, without prior presentation or surrender of the Bond, upon any conditions satisfactory to the Trustee and the Authority. That payment in any event shall be made to the person who is on these dates the Registered Owner: (i) as to principal or premium, on the date that principal or premium is due, and (ii) as to interest, on the applicable Regular or Special Record Date. The Trustee will furnish a copy of each of those agreements to all other Authenticating Agents or Paying Agents for the applicable Bonds, and to the Authority. Any payment of Debt Service Charges pursuant to such an agreement shall constitute payment of those Debt Service Charges pursuant to, and for all purposes of, this CFC Master Trust Agreement.

All expenses incurred by the Trustee as a result of any such special agreement, other than any agreement with a Depository entered into in connection with the original issuance and delivery of a series of Bonds, shall constitute Extraordinary Expenses to the extent those expenses exceed the expenses that would have been incurred by the Trustee in the absence of that agreement and to the extent that provision is not made in that agreement for payment of those expenses by the owner entering into that agreement with the Trustee.

Section 2.11 Nonpresentment; Uncashed Checks. If a Bond is not presented for payment when due in whole or in part, whether at maturity, prior redemption or otherwise, or a check for interest is uncashed, and if moneys for the purpose of paying and sufficient to pay the amount involved have been made available to the Trustee for the benefit of the Bondholder, all liability of the Authority to that holder for that payment shall thereupon cease and be discharged completely, and it shall thereupon be the duty of the Paying Agents to hold those moneys in trust, without liability for interest on them, for the exclusive benefit of that holder. Subject to the provisions of this Section, that Bondholder (and successive owners of that Bond) shall thereafter be restricted exclusively to those moneys for any claim of whatever nature on that Bondholder's part under this CFC Master Trust Agreement or on or with respect to that amount then due on that Bond or that check.

Any moneys so held by the Paying Agents and remaining unclaimed by the holder (or successive holders) of that Bond, for a period of three years after the date on which that Bond became payable as provided above or on which that check was issued, shall upon request in writing by the Authority be paid to the Authority and thereafter the holder (or successive holders) of that Bond shall look only to the Authority for payment and then only to the amounts so received by the Authority without any interest on those amounts, and the Paying Agents and Trustee shall have no further responsibility with respect to those moneys.

The moneys paid to the Authority pursuant to this Section shall be credited to a special subaccount in the CFC Debt Service Fund. The Chief Financial Officer shall keep a record of the amounts with respect to each series of Bonds, and to Bonds of such series, so deposited in the special subaccount, and moneys in that subaccount shall be applied to payment of Debt Service Charges on the Bonds with respect to which such moneys are transferred to the Authority. Investment income from moneys in that subaccount shall be credited to the general portion of the CFC Debt Service Fund.

Section 2.12 Subordinated Obligations. The Authority may provide for the issuance of Subordinated Obligations to be payable and which may be secured as provided herein and in a Subordinated Obligations Trust Agreement. Subordinated Obligations do not constitute Bonds and may be secured by a pledge of the Subordinated Obligations Debt Service Account, but shall not be secured by a pledge of any other Fund or Account. Subordinated Obligations may be secured by a pledge of Pledged Revenues expressly subordinate to the pledge of Pledged Revenues provided herein and may be payable from Pledged Revenues only after provision has been made for payment of Debt Service Charges on the Bonds and provided in the CFC Trust Agreement.

(End of Article II)

ARTICLE III

PRIOR REDEMPTION OF BONDS

Section 3.01 Privilege of Redemption. Each series of Bonds shall be subject to redemption prior to maturity to the extent, at such times and in the manner provided in this CFC Master Trust Agreement and the related CFC Supplemental Trust Agreement.

(a) Mandatory Sinking Fund Redemption. The aggregate of the amounts to be deposited in the Principal Payment Account of the CFC Debt Service Fund pursuant to Section 5.03 hereof shall include amounts sufficient to redeem any Bonds subject to mandatory redemption pursuant to Mandatory Sinking Fund Requirements. The Trustee, on behalf of the Authority, shall cause such Bonds to be redeemed in the manner provided in this Article on each mandatory redemption date in the aggregate principal amount set forth in the CFC Trust Agreement.

The Authority shall have the option to deliver to the Trustee for cancellation any Bonds subject to Mandatory Sinking Fund Requirements in any aggregate principal amount and to receive a credit against any Mandatory Sinking Fund Requirement (and corresponding mandatory redemption obligation) of the Authority for Bonds of the same series and maturity. That option shall be exercised by the Authority, on or before the 45th day preceding the applicable mandatory redemption date, by furnishing the Trustee a certificate, signed by an Authorized Officer setting forth the extent of the credit to be applied and the Mandatory Sinking Fund Requirement to be credited. The Bonds upon which that certificate is based shall be delivered to the Trustee for cancellation on the applicable mandatory redemption date. If the certificate is not timely furnished to the Trustee or the Bonds are not so delivered, the Mandatory Sinking Fund Requirement (and corresponding mandatory redemption obligation) shall not be reduced. A credit against the then current Mandatory Sinking Fund Requirement (and corresponding mandatory redemption obligation) of a series of Bonds shall be received by the Authority for any Bonds of the same series and maturity, which prior thereto have been redeemed (other than through the operation of the Mandatory Sinking Fund Requirements) or purchased for cancellation and canceled by the Trustee, to the extent not applied theretofore as a credit against any redemption obligation.

Each Bond so delivered, or previously redeemed, or purchased and canceled, shall be credited by the Trustee at 100% of the principal amount thereof against the designated or then current Mandatory Sinking Fund Requirement (and corresponding mandatory redemption obligation) for the series of Bonds so delivered. Any excess of that amount over the designated or then current Mandatory Sinking Fund Requirement shall be credited against subsequent mandatory redemption obligations in the order directed by the Authority.

(b) Optional Redemption. To exercise any right of optional redemption, the Authority shall give written notice to the Trustee of its election to redeem and of the redemption date and the principal amount to be redeemed and shall pay to the Trustee prior to the redemption date, funds that, in addition to any other money available therefor and held by the Trustee, will be sufficient to redeem at the redemption price thereof, plus interest accrued to the redemption date, all of the redeemable Bonds for which notice of redemption is to be given.

That notice shall be given at least 45 days prior to the redemption date or such shorter period as shall be acceptable to the Trustee.

Section 3.02 Partial Redemption. If fewer than all of the Outstanding Bonds of a series that are stated to mature on different dates are called for redemption at one time, those Bonds that are called shall be called as designated by the Chief Financial Officer without regard to the order of the maturities of the Bonds of that series to be redeemed. If fewer than all of the Bonds of a single maturity of a series are to be redeemed, the selection of Bonds to be redeemed, or portions thereof in Authorized Denominations thereof, shall be made by lot in any manner that the Trustee may determine; provided, however, that, if Bonds subject to mandatory sinking fund redemption are called for optional redemption, the credit to the Mandatory Sinking Fund Requirements (and corresponding mandatory sinking fund redemption obligation) of the Authority shall be designated by the Chief Financial Officer. If Bonds of a series are to be selected for mandatory redemption and for optional redemption on the same date, the Trustee or its designee shall first select the Bonds to be redeemed pursuant to optional redemption. In the case of a partial redemption of Bonds by lot when Bonds of Authorized Denominations greater than the minimum Authorized Denomination are then Outstanding, each minimum Authorized Denomination thereof shall be treated as though it were a separate Bond of the minimum Authorized Denomination. If it is determined that one or more, but not all of the minimum Authorized Denominations represented by a Bond are to be called for redemption, then upon notice of redemption of a minimum Authorized Denomination the Holder of that Bond shall surrender the Bond to the Trustee (a) for payment of the redemption price of the minimum Authorized Denomination called for redemption (including without limitation, the interest accrued to the date fixed for redemption and any premium), and (b) for issuance, without charge to the Holder thereof, of a new Bond or Bonds of the same series, of any Authorized Denomination or Denominations in an aggregate principal amount equal to the unmatured and unredeemed portion of, and bearing interest at the same rate and maturing on the same date or dates as, the Bond surrendered.

Section 3.03 Notice of Redemption. The notice of the call for redemption of Bonds shall identify (a) by designation, letters, numbers or other distinguishing marks, the Bonds or portions thereof to be redeemed, (b) the redemption price to be paid, (c) the date fixed for redemption, and (d) the place or places where the amounts due upon redemption are payable. The notice shall be given by the Trustee on behalf of the Authority by mailing a copy of the redemption notice by first-class mail, postage prepaid, at least 30 days prior to the date fixed for redemption, to the Holder of each Bond subject to redemption in whole or in part at the Holder's address shown on the Register on the 15th day preceding that mailing; provided that any failure to receive notice by mailing, and any defect in that notice, as to any Bond shall not affect the validity of the proceedings for the redemption of any other Bond.

Section 3.04 Payment of Redeemed Bonds. Notice having been mailed in the manner provided in Section 3.03 hereof, the Bonds and portions thereof called for redemption shall become due and payable on the redemption date, and upon presentation and surrender thereof at the place or places specified in that notice, shall be paid at the redemption price plus accrued interest to the redemption date.

If money for the redemption of all of the Bonds and portions thereof to be redeemed, together with any interest accrued thereon to the redemption date, is held by the Trustee or any Paying Agent on the redemption date, so as to be available therefor on that date and, if notice of redemption shall have been mailed in the manner provided in Section 3.03 hereof, then from and after the redemption date those Bonds and portions thereof called for redemption shall cease to bear interest and no longer shall be considered to be Outstanding hereunder. If that money shall not be so available on the redemption date, or that notice shall not have been mailed as aforesaid, those Bonds and portions thereof shall continue to bear interest, until they are paid, at the same rate as they would have borne had they not been called for redemption.

All money deposited in the CFC Debt Service Fund and held by the Trustee or a Paying Agent for the redemption of particular Bonds shall be held in trust for the account of the Holders thereof and shall be paid to them, respectively, upon presentation and surrender of those Bonds or to the Authority pursuant to Section 2.11 hereof in the absence of such presentation.

Section 3.05 Conditional Notice. A conditional notice of redemption may be given pursuant to Section 3.03. The Bonds to which such conditional notice pertains shall be deemed Outstanding until the conditions to such redemption have been satisfied, whereupon the notice shall become irrevocable. If a conditional notice of redemption has been given, the failure of the Authority to make funds available in whole or in part on or before the redemption date shall not constitute an Event of Default, and the Trustee shall give notice to the affected Holders that the redemption did not occur and that the Bonds called for redemption and not so paid remain Outstanding. Any extraordinary costs incurred by the Trustee in connection with a rescission of a redemption shall be paid by the Authority.

Section 3.06 Variation of Redemption Provisions. The provisions of this Article, insofar as they apply to issuance of any series of Bonds, may be varied by the related CFC Supplemental Trust Agreement.

(End of Article III)

ARTICLE IV

REPRESENTATIONS, COVENANTS AND AGREEMENTS OF THE AUTHORITY

Section 4.01 Representations; Certain Covenants and Agreements.

(a) The Authority represents and warrants that:

(i) Authorization. It is duly authorized by the Act and the Bond Legislation to issue the Bonds, to execute and deliver this CFC Master Trust Agreement and to provide the security for payment of the Debt Service Charges in the manner and to the extent set forth in this CFC Master Trust Agreement.

(ii) Actions. All actions required on its part to be performed for the execution and delivery of this CFC Master Trust Agreement have been or will be taken.

(b) In addition to other covenants and agreements of the Authority contained elsewhere in the Bond Proceedings, which are hereby incorporated into this CFC Master Trust Agreement by this reference, the Authority covenants and agrees with the holders and the Trustee as follows:

(i) Payment of Debt Service Charges. The Authority will pay, or cause to be paid, all Debt Service Charges solely from the sources provided, on the dates, at the places and in the manner provided in, this CFC Master Trust Agreement and the applicable Bond Proceedings.

(ii) No Impairment. The Authority covenants that so long as Bonds are outstanding under this CFC Master Trust Agreement, it will not take any action or omit to take any action with respect to the Pledged Revenues if such action or omission would jeopardize the validity or enforceability of the imposition of CFCs or the Concessionaire Deficiency Payments, as the case may be, or impede the Authority's ability to impose and collect CFCs or Concessionaire Deficiency Payments in the amounts contemplated in this CFC Master Trust Agreement.

(iii) Pursuit of Rights and Remedies under Concessionaire Agreement. The Authority covenants that so long as Bonds are outstanding under this CFC Master Trust Agreement, it will act in good faith to enforce its rights and pursue any remedies reasonably available to it in connection with a material breach of a Concessionaire Agreement by any Concessionaire.

(iv) Register. At reasonable times and under reasonable regulations established by the Bond Registrar, the Register may be inspected and copied by the Trustee, by the Authority, and by holders (or designated representative of the holders) of 25% or more in Aggregate Outstanding Principal Amount of the Bonds.

(v) Recordation. The Authority will record, register, file and renew the CFC Trust Agreement and all such documents as may be required by law in order to maintain the lien of the CFC Trust Agreement, all in such manner, at such times and in such places

as may be required by law in order fully to preserve and protect the security for the Bonds and the rights of the Trustee. The Authority will pay all recording fees incident to the recording of the CFC Trust Agreement, and will comply with all requirements of law affecting the due recording, filing and refiling of the CFC Trust Agreement, and will do whatever else may be necessary in order to perfect and continue the lien of the CFC Trust Agreement upon the property assigned hereunder or intended so to be.

Section 4.02 Rate Covenant.

(a) The Authority covenants, subject to all applicable requirements and restrictions imposed by law, that at all times it will prescribe, charge, revise from time to time when necessary, maintain, collect, and remit to the Trustee, as assignee of the Authority, a CFC in accordance with the CFC Resolution and the Concessionaire Agreements that will, together with any Concessionaire Deficiency Payments and any amounts the Authority determines to transfer from the CFC Surplus Fund to the CFC Revenue Fund, produce monies sufficient in amount to pay in each Fiscal Year, in accordance with the provisions of this CFC Master Trust Agreement, the greater of:

(i) One hundred percent (100%) of the amounts required to be deposited into the CFC Debt Service Fund, the CFC Debt Service Reserve Fund, the CFC Debt Service Coverage Fund, the CFC Administrative Costs Fund and the CFC Renewal and Replacement Fund, in such Fiscal Year as contemplated in Section 5.03; or

(ii) One hundred twenty-five percent (125%) of the amount required to be paid as Debt Service Charges for such Fiscal Year.

Notwithstanding the actual amount which the Authority determines to transfer from the CFC Surplus Fund to the CFC Revenue Fund in any Fiscal Year, the amount of such transfer which may be included in the preceding computations shall be limited to the lesser of (A) the actual amount transferred or (B) twenty-five percent (25%) of the Debt Service Charges payable in the Fiscal Year in which the computation is determined.

(b) The Authority further covenants that if in any Fiscal Year the CFC Revenues shall be less than the amount required under Section 4.02(a), it will employ a Consultant, within 30 days following receipt by the Authority of its annual financial statements, but in any event no later than June 30 of the immediately following Year, to make recommendations within 45 days as to a revision of the CFC that will result in producing the amount so required in the Fiscal Year next succeeding its receipt of those recommendations. The Authority shall give written notice to the Trustee of any such employment of a Consultant and provide to the Trustee a copy of the Consultant's recommendations. The Authority covenants and agrees that it will, promptly upon its receipt of such recommendations, revise the CFC, and take such other action as shall be in conformity with such recommendations to the extent the Authority feasibly may do so. The Trustee has no duty or obligation to monitor the Authority's compliance with any recommendations of the Consultant.

(c) If the Authority complies with all recommendations of the Consultant referred to in Section 4.02(b) with respect to the CFC, the failure of the sum of (i) the CFC Revenues, (ii)

the Concessionaire Deficiency Payments and (iii) any amounts the Authority determines to transfer from the CFC Surplus Fund to the CFC Revenue Fund to meet the requirements of Section 4.02(a) shall not in and of itself constitute an Event of Default under this CFC Master Trust Agreement unless for two consecutive Fiscal Years the sum of (i) the CFC Revenues, (ii) the Concessionaire Deficiency Payments and (iii) any amounts the Authority determines to transfer from the CFC Surplus Fund to the CFC Revenue Fund is less than 100% of the amount required to be paid into the CFC Debt Service Fund in each such Fiscal Year. If requested, the Authority shall provide the Trustee with a written certification that the Authority has, to the extent feasible, revised the CFC, and taken such other actions as are in conformity with the recommendations of the Consultant referred to in Section 4.02(b) and the Trustee shall be fully protected in relying on such written certification.

(d) Except as otherwise expressly provided in this CFC Master Trust Agreement, nothing in the Agreement shall be construed as requiring the Authority to use for its performance under this CFC Master Trust Agreement any funds, money or revenues from any source other than the Pledged Revenues and the Pledged Funds.

Section 4.03 Acquisition, Construction, Operation and Maintenance.

(a) The Authority shall cause the acquisition and construction of all Improvements that are commenced to be completed in a diligent manner and shall acquire any real estate or interests in real estate, machinery, appliances, appurtenances, incidentals, materials or equipment necessary or useful for those Improvements.

(b) After Substantial Completion of Improvements to be financed with the proceeds of Bonds, the Authority will deliver to the Trustee (i) a written statement of a Consultant, stating that those Improvements have been substantially completed in accordance with the plans and specifications therefor approved from time to time by the Authority and (ii) a certificate, signed by an Authorized Officer, stating (A) that those Improvements have been substantially completed, (B) their total cost, (C) that all Costs of Improvements then or theretofore due and payable have been paid except as otherwise specified in the certificate, and (D) setting forth the amount, if any, then remaining in the CFC Construction Fund, including any amount being retained for the payment of Costs of Improvements not yet due or for liabilities which the Authority is contesting or which otherwise should be retained and the reasons such amounts are being retained.

(c) The Authority shall operate the Airport (including the CFC Facilities) as a revenue producing facility under the provisions of the Act and shall charge all users (other than the Authority) provided with service by the Airport (including the CFC Facilities) in accordance with the system of rates, charges and rentals adopted by the Authority from time to time, shall properly maintain and efficiently carry on the operations and business of the Airport (including the CFC Facilities), and shall keep the properties of the Airport (including the CFC Facilities), and every part of those properties, in good condition, repair and working order, replacing any part or parts of the Airport (including the CFC Facilities) which may become worn out or injured with other suitable property having comparable usefulness in the operation of the Airport (including the CFC Facilities). Nothing contained in this CFC Master Trust Agreement shall prevent the Authority from discontinuing the use and operation of any property or equipment

either forming a nonessential part of the Airport (including the CFC Facilities) or for which adequate replacement has been provided, if it is no longer profitable to use and operate that property or equipment.

Section 4.04 Title to CFC Facilities. The Authority represents that it is (or will be at the Issuance Date of the Series 2019 Bonds and the Issuance Date of any series of Additional Bonds) the owner, free and clear of liens and encumbrances other than Permitted Encumbrances, of good and marketable title in fee simple to that portion of the property of the CFC Facilities that is at the time purported to be held in fee simple, and of sufficient other interests in or rights to use the other real property on which substantial facilities of the CFC Facilities are located, to permit the Authority to use those portions of the Airport as intended and to operate the CFC Facilities fully, effectively and efficiently. Except as otherwise provided in this CFC Master Trust Agreement, the Authority has and will preserve good and indefeasible title to all personal property now or hereafter included in the properties of the CFC Facilities.

Section 4.05 After-Acquired Property, Further Assurances. All property and rights of every kind, real, personal or mixed, tangible or intangible, that may be acquired by the Authority from Pledged Revenues or Bond proceeds used directly in connection with the CFC Facilities after the date of this CFC Master Trust Agreement, and all such property constituting Pledged Revenues or deposited in any Pledged Fund, shall become and be subject to this CFC Master Trust Agreement immediately upon the acquisition or deposit thereof, without any further pledge or assignment, as fully and completely as though now owned by the Authority and specifically described and pledged in the granting clauses of this CFC Master Trust Agreement. At any and all times the Authority will do, execute, acknowledge and deliver, or shall cause to be done, all such further acts and things, and cause to be executed, acknowledged and delivered all such further pledges, assignments and assurances for the better pledging, assigning, assuring and confirming unto the Trustee any and all moneys, funds and rights hereby pledged and assigned or intended to be pledged and assigned, as the Trustee may reasonably require for better accomplishing the provisions and purposes of this CFC Master Trust Agreement, and for securing the payment of the Debt Service Charges.

Section 4.06 Special Covenants.

(a) The Authority covenants that it will not, except as otherwise permitted by this CFC Master Trust Agreement, sell or otherwise dispose of all or any part of the properties of the CFC Facilities, or directly or indirectly create or suffer to be created or to remain any debt, mortgage, lien, encumbrance or charge upon, pledge of, security interest in or conditional sale or other title retention agreement with respect to the CFC Facilities or the interest of the Authority or of the Trustee in the Pledged Funds or the Pledged Revenues, or any part thereof, other than Permitted Encumbrances, that would constitute a lien prior to or upon a parity with the lien of this CFC Master Trust Agreement upon the Pledged Funds or the Pledged Revenues.

(b) The Authority covenants that it will satisfy or cause to be discharged, or will make adequate provision to satisfy and discharge, within 60 days after the same shall accrue, all lawful claims and demands (excepting such as may arise from or in connection with the acquisition and construction of Improvements and that are payable from proceeds of Bonds) for labor, materials, supplies or other items that, if not satisfied, might by law become a lien upon

any of the properties and money of the CFC Facilities, including, without limitation, the Pledged Revenues and Pledged Funds. If any such lien shall be filed against the interest of the Authority in any such properties or money, or asserted against any amounts payable under this CFC Master Trust Agreement, by reason of work, labor, services or materials supplied or claimed to have been supplied on or to the CFC Facilities at the request or with the permission of the Authority or of anyone claiming under the Authority, the Authority shall, within 30 days after it receives notice of the filing or the assertion against such amounts, cause the same to be discharged of record, or effectively prevent the enforcement or foreclosure thereof against any of the properties and money of the CFC Facilities or against such amounts, by contest, payment, deposit, bond, order of court or otherwise.

(c) Nothing in this Section shall require the Authority to satisfy or discharge any lien, encumbrance, charge, claim or demand so long as its validity is being contested in good faith and by appropriate legal proceedings. In connection with any such contest, the Authority shall furnish the Trustee with a bond or cash deposit equal to at least the amount so contested or with an opinion of legal counsel to the effect that by nonpayment of any such items the lien created by this CFC Master Trust Agreement will not be materially affected or any of the properties and money of the CFC Facilities, including, without limitation, any Pledged Revenues or Pledged Funds, will not be subject to imminent loss or forfeiture, the Authority promptly shall cause such lien to be discharged of record. The proceeds of the bond or the cash deposit may be used by the Trustee to satisfy the lien, encumbrance, charge, claim or demand if action is taken to enforce the lien, encumbrance, charge, claim or demand and such action is not stayed. The bond or cash deposit shall be returned to the Authority if the lien, encumbrance, charge, claim or demand is successfully contested. If the Authority is unable or otherwise fails to obtain such a bond or provide such a cash deposit or such an opinion of legal counsel, the Authority shall cause such liens, encumbrances, charges, claims or demands to be paid promptly.

(d) If the Authority were to be finally adjudged to be liable for damages for actions or inactions arising out of activities of the Authority, other than the operation of the CFC Facilities, if necessary to avoid any lien or charge being imposed upon any of the properties and money of the CFC Facilities, including, without limitation, any Pledged Revenues or Pledged Funds except as permitted by this CFC Master Trust Agreement, the Authority shall pay such judgment from available funds of the Authority exclusive of Pledged Revenues, and, if necessary to pay such judgment, shall issue final judgment or claim settlement bonds or notes to the extent permitted by law.

Section 4.07 Assessments, Taxes and Other Charges. The Authority covenants to pay when due all assessments, levies and taxes of every kind and nature relating to the whole or any part of the CFC Facilities or any interest in them, and all costs, expenses, liabilities and charges of every kind and nature, including charges for gas, electricity, water, sewer and other utilities, relating to the maintenance, repair, replacement and improvement of the CFC Facilities or any part of it or any facilities, machinery or equipment, or relating to the operations or services conducted or provided on or in connection with it that may arise or accrue. However, (a) nothing contained in this Section shall be deemed to constitute an admission that, or consent to, the Authority or any of the Authority's properties is or being subject to assessments or taxes, (b) the Authority shall not be under any obligation to pay any such item if and to the extent it is payable by any contractor in providing improvements, and (c) with respect to the obligations imposed

upon it under this Section, the Authority may exercise the right to contest the claims to the same extent and in the same manner as is provided in Section 4.06.

Section 4.08 Substitutions, Disposition and Removal of Property.

(a) The Authority shall not have any obligation to renew, repair or replace any inadequate, obsolete, worn out, unsuitable, undesirable or unnecessary personal property constituting part of the CFC Facilities. In any instance in which the Authority in its sole discretion determines that any items of such personal property have become inadequate, obsolete, worn out, unsuitable, undesirable or unnecessary, the Authority may remove such items of personal property from the CFC Facilities and sell, trade in, exchange or otherwise dispose of them (as a whole or in part), provided that the Authority substitutes and installs in the CFC Facilities (subject to the provisions of the next sentence) other personal property having comparable utility (but not necessarily having the same function) in the operation of the CFC Facilities and provided further that such removal and substitution shall not impair the operating viability of the CFC Facilities. The Authority shall not be required to install other personal property in substitution for any personal property removed pursuant to the preceding sentence if, in the reasonable opinion of the Authorized Officer, such substitution is not necessary to preserve the operating viability of the CFC Facilities.

(b) As provided in this Section, the Authority shall have the right to dispose of any land, improvement or other interest in real property constituting a portion of the CFC Facilities so long as such disposition, taking into account the manner and circumstances thereof and any consideration received by the Authority therefor, will not impair the operating viability of the CFC Facilities. Prior to any such disposition, the Authority shall provide to the Trustee a certificate of an Authorized Officer stating that the conditions set forth in the first sentence of this paragraph have been met. If the aggregate value of any land, improvement or other interest in real property proposed to be disposed in any Year, together with any land, improvement or other interest in real property previously disposed in that Year, would exceed \$150,000, such certificate shall be supported by a written statement of a Consultant to the effect that such disposition will not impair the operating viability of the CFC Facilities.

(c) Upon any removal or other disposition under the provisions of this Section, the Authority shall notify the Trustee of the property so removed or disposed of and the amount and application of the proceeds thereof. The proceeds of any such removal or disposition remaining after allowing for the Authority's costs in connection therewith shall be deposited into the CFC Debt Service Coverage Fund.

(d) All buildings, structures, improvements, machinery, equipment and other property that shall be constructed, placed or installed in or upon the properties of the CFC Facilities in connection with the operation of the CFC Facilities as an addition or substitute or renewal or replacement, shall become a part of the CFC Facilities and be subject to the foregoing provisions of this Section in connection with any subsequently proposed removal or disposition.

(e) The Authority may at any time and from time to time grant any easements, licenses, party wall rights and rights of lateral support with respect to the CFC Facilities,

provided that an Authorized Officer shall have first determined that such will not impair the operating viability of the CFC Facilities.

(f) None of the above provisions of this Section shall impair in any manner the validity, or except as specifically provided herein the priority, of this CFC Master Trust Agreement.

Section 4.09 Compliance with Requirements of Law. The Authority shall comply with all laws, rules, regulations and orders of any governmental body or officers exercising any power of regulation or supervision over it with respect to the CFC Facilities or over any part of the CFC Facilities, and the Authority shall make or cause to be made any repairs to the CFC Facilities or any part thereof that may be required by any of those laws, rules, regulations or orders or that may be necessary to maintain in force any insurance required hereby with respect to any part of the CFC Facilities. However, the Authority shall have the right to contest in good faith the validity of any law, rule, regulation or order in any reasonable manner and to delay or refuse to comply with it if the Authority determines in good faith that the contest will not affect materially and adversely the pledges and lien under this CFC Master Trust Agreement on the money and funds pledged and assigned pursuant to the granting clauses, the conduct of the business of the CFC Facilities, or the maintenance of the physical condition of the CFC Facilities.

Section 4.10 Books of Record and Account; Financial Reports.

(a) The Authority shall segregate, for accounting purposes, the Pledged Revenues and Funds from all other revenues and funds of the Authority and shall keep or cause to be kept proper books of record and account (separate and distinct from all other records and accounts of the Authority) in such manner as is necessary to show the complete financial results of operation of the CFC Facilities, all capital expenditures for Improvements, Pledged Revenues and amounts deposited in the Funds.

(b) The Authority shall furnish to the Trustee, and to any Credit Support Provider, an annual financial report (which may be included in a more comprehensive financial report of the Authority) with respect to the CFC Facilities in such form and containing such information as is required by the laws of the State. Neither the Trustee nor the Credit Support Provider shall have any obligation to review or analyze any such financial report furnished to it or to make any recommendations based upon any such review or analysis.

(c) The Authority shall permit the authorized representative of the Trustee, of an Original Purchaser, of the holders of at least 25% in Aggregate Outstanding Principal Amount of the Bonds, or of any Credit Support Provider to inspect the CFC Facilities and all records, accounts and data of the CFC Facilities at all reasonable times.

(d) The Authority agrees that it shall request the State Auditor to conduct annual audits of its financial statements. If the State Auditor has not commenced such audit on or before December 31 of the Year following the Fiscal Year with respect to which audited financial statements are required to be produced, the Authority agrees that it shall request the State Auditor to immediately commence such an audit, and if the State Auditor is unable to so commence such an audit, shall request the State Auditor to authorize the Authority to engage an

independent certified public accountant to conduct the required audit. If so authorized, the Authority agrees that it shall engage an independent certified public accountant to conduct the required audit.

Section 4.11 Maintenance of Insurance; Application of Insurance Proceeds.

(a) During construction of Improvements, the Authority shall cause those Improvements to be insured under builder's risks or other appropriate insurance policies insuring against damage and destruction to those Improvements during construction.

(b) The Authority shall obtain or cause to be obtained from responsible insurance companies, or otherwise as provided below, and at all times shall maintain at its or the Concessionaire's expense, insurance upon all the property and equipment from time to time comprising the CFC Facilities that is of a type that typically is insured by public bodies in the State operating governmental airport systems of similar size and type, in an amount at least equal to the greater of either (i) the aggregate principal amount of Bonds then outstanding (but not exceeding the full insurable replacement value of the property and equipment of the CFC Facilities that is insured in the event of its total destruction), or (ii) 90% of the full insurable replacement value of the property and equipment of the CFC Facilities that is insured in the event of its total destruction, as determined by an Insurance Consultant. Such requirement shall not apply with respect to (i) property or equipment that comprises part of Improvements so long as and to the extent that Improvements are under construction and that property or equipment is insured under builder's risk or other appropriate insurance policies insuring against damage and destruction to that property or equipment during construction, and (ii) discrete portions of property or pieces of equipment with an insurable replacement value of under \$25,000. The Authority may include aggregate deductibles or self-insurance retention of up to \$100,000 per year in any such policies. Such policies shall provide fire and standard extended coverage and insure against loss or damage by fire, lightning, vandalism and malicious mischief and all other perils covered by standard "extended coverage" or "all risks" policies and against such other risks as are normally insured against by entities engaged in operations similar to the CFC Facilities. All such policies shall contain standard mortgagee clauses requiring all proceeds resulting from any claim for loss or damage in excess of \$2,000,000 to be paid to the Trustee.

The Authority promptly shall give or cause to be given written notice of any damage to or destruction of any material part of the CFC Facilities to the Trustee generally describing the nature and extent of the damage or destruction. Regardless of whether the net proceeds of insurance, if any, received on account of that damage or destruction will be sufficient for such purpose, the Authority promptly shall commence and complete, or cause to be commenced and completed, the repair or restoration of the CFC Facilities as nearly as practicable to its value, condition and character existing immediately prior to the damage or destruction, with such changes or alterations as the Authority may deem necessary for proper operation of the CFC Facilities and as shall not impair or diminish, in the judgment of the Authority, the suitability of the CFC Facilities as car rental and transportation-related facilities.

If the net proceeds of property insurance received as a result of any single occurrence is less than \$2,000,000, that amount shall be paid to the Authority for application as necessary for repair and restoration. If those net proceeds are \$2,000,000 or more, that amount shall be paid to

and held by the Trustee in a separate insurance loss account for application as necessary for the payment of the costs of repair or restoration, either on completion or as the work progresses, as directed by the Authority. Money in any insurance loss account held by the Trustee shall be invested in Eligible Investments, maturing not later than the times when that money is required for the payment of costs of repair and restoration, as directed by the Chief Financial Officer. If the Trustee is not provided with written investment directions from the Chief Financial Officer, the Trustee shall hold such amounts uninvested in cash, with no liability for interest. Each disbursement from the insurance loss account shall be requested in a written instrument submitted to the Trustee by an Authorized Officer describing the work or material for the payment or reimbursement of which that disbursement is to be applied, stating that such work or material is necessary for the repair or restoration of the CFC Facilities and certifying that none of the items described has formed the basis for any previous disbursement made from the insurance loss account. The Trustee shall be fully protected in releasing the amounts so requested and has no duty or obligation to confirm that the released amounts are used for the purposes so described.

The Trustee, prior to authorizing payment from any such insurance loss account, shall have received (i) a written statement from a Consultant approving the plans and specifications as satisfactory in order to accomplish the repair and restoration and stating that the cost estimates with respect thereto are reasonable, and (ii) a certificate of the Chief Financial Officer that net proceeds, in the Chief Financial Officer's best judgment, will be sufficient to complete the cost of repair or restoration to be undertaken or that any additional funds necessary in connection therewith have been appropriated and are available. The Trustee shall not be obligated to make any payment from the insurance loss account if there exists an Event of Default. Any balance of the net proceeds held by the Trustee remaining after receipt of a certificate of the Chief Financial Officer stating that payment of all costs of the repair or restoration have been completed shall be deposited in the CFC Debt Service Coverage Fund.

(c) The Authority shall procure and maintain workers' compensation coverage as required by the laws of the State.

(d) The Authority shall obtain from responsible insurance companies, or otherwise as provided below, and at all times shall maintain at its expense, comprehensive general, accident and public liability insurance policies covering bodily injury or death to persons and property damage in an aggregate amount of not less than \$500,000 resulting from any one occurrence in connection with the CFC Facilities. The Authority may include aggregate deductibles or self-insurance retention of up to \$100,000 per occurrence in any one year in such policies. Payments made under the policies shall be used to settle or pay claims covered by such insurance or to reimburse the Authority for payments made to settle or pay claims covered by such insurance.

(e) When so requested in writing by the Trustee, the Authority shall cause the insurance described in the preceding Subsections (b), (c) and (d) then maintained by it to be reviewed by the Insurance Consultant. The Trustee shall have no duty to make such a request, and no such request shall be made more frequently than once a Year. The Authority promptly shall effectuate any change in that insurance as may be recommended. In the event of any claim under those policies, the Authority may compromise, adjust and settle any claim upon behalf of the insured parties. Upon request, originals or duplicate originals of the policies, or certificates evidencing the policies, shall be delivered to the Trustee.

(f) In the event the Authority in good faith determines that any insurance required by this Section is not commercially available at a reasonable cost with reasonable terms, the Authority shall so certify to the Trustee and advise the Trustee that it proposes to engage an Insurance Consultant, identifying the Insurance Consultant by name and qualifications, to verify such determination and to make recommendations regarding the types, amounts and provisions of any such insurance that should be purchased or funded by the Authority (taking into consideration the costs and practices of other governmental airport systems of similar size and type in the State to the extent such information is available) and alternative or supplementary programs to provide protection against the types of risks covered by such insurance. The Board may, by legislation adopted in good faith and upon the recommendations of the Insurance Consultant, adopt alternative or supplemental risk management programs that the Board determines to be reasonable, including, without limitation, the right, to the extent permitted by law or combination to do any one or more of the following: to self-insure in whole or in part; to organize either solely or in connection with other political subdivisions, or organizations, captive insurance companies; to participate in programs of captive insurance companies organized by others; to establish a self-insurance trust fund; to participate in mutual or other cooperative insurance or other risk management programs or pools with other political subdivisions or organizations; to participate in or enter into agreements with local, State or federal governments in order to achieve such insurance; to participate in other alternative risk management programs. A copy of any such recommendations by that Insurance Consultant shall be filed with the Trustee, and the Authority shall promptly deliver to the Trustee in writing a copy of each alternative risk management program that has been adopted by the Board. Such program may be implemented after the 30th day following the delivery of a written copy of it to the Trustee. The Trustee has made no evaluation as to the sufficiency of the insurance requirements set forth this Section and will not make an evaluation as to recommendations, if any, made by an Insurance Consultant.

(g) Notwithstanding any provision of this CFC Master Trust Agreement to the contrary, the insurance required to be maintained by this Section may be obtained by the Authority through a cooperative or pool program that provides insurance to one or more other political subdivisions of the State. In the event of any claim under those policies, the Authority may compromise, adjust and settle any claim on behalf of the insured parties.

(End of Article IV)

ARTICLE V

FUNDS AND PAYMENTS

Section 5.01 Creation of Funds. The Funds and accounts described in this Section are established or referred to in the General Bond Resolution and are designated as indicated. Each Fund is to be maintained in the custody of the Authority or the Trustee, as indicated, as a separate account (except when invested in Eligible Investments). The Funds and accounts are:

- CFC Construction Fund
- CFC Revenue Fund, in which there shall be the CFC Supplemental Reserve Account maintained therein before Substantial Completion
- CFC Debt Service Fund, in which there shall be the CFC Interest Payment Account, the CFC Principal Payment Account and the CFC Redemption Account
- CFC Debt Service Reserve Fund
- CFC Debt Service Coverage Fund
- CFC Administrative Costs Fund, in which there shall be the CFC Administration Account, the CFC Insurance Account and the CFC Rebate Account
- CFC Renewal and Replacement Fund
- CFC Common Use Busing Fund
- CFC Surplus Fund, in which there shall be the CFC Supplemental Reserve Account maintained therein after Substantial Completion, and the Subordinated Obligations Debt Service Account

The ***CFC Construction Fund*** shall be maintained in the custody of the Authority as a trust fund separate and distinct from all other funds of the Authority. The Authority may establish separate accounts in the CFC Construction Fund for accounting purposes. Money in the CFC Construction Fund shall be disbursed for the purposes and in accordance with the provisions of Section 5.02. If the unexpended proceeds of a prior issue of Bonds remain in the CFC Construction Fund upon the issuance of any subsequent issue of Additional Bonds, the Authority shall establish a separate account within the CFC Construction Fund, for accounting purposes, for the deposit of the proceeds of the subsequent issue of Additional Bonds in accordance with this Section.

The ***CFC Revenue Fund*** shall be maintained in the custody of the Authority as a trust fund separate and distinct from all other funds of the Authority, and shall be comprised of such account or accounts (including the separate account therein to be known as the CFC Supplemental Reserve Account and maintained therein before Substantial Completion) as the Authority may establish on its books of record and account to account for the deposit of Pledged Revenues required to be deposited in the CFC Revenue Fund and the disbursement of Pledged

Revenues under this CFC Master Trust Agreement. So long as any of the Bonds remain outstanding, all Pledged Revenues, except for investment income on any Fund (which investment income shall be credited and deposited as provided in Section 5.04) and money that is paid and deposited directly into the CFC Debt Service Fund, shall be deposited in the CFC Revenue Fund. On the date of the original delivery of the Series 2019 Bonds, \$4,000,000 of previously collected CFC Revenues shall be deposited into the CFC Supplemental Reserve Account in the CFC Revenue Fund. The moneys on deposit in the CFC Revenue Fund shall be allocated as provided in Section 5.03.

The ***CFC Debt Service Fund***, the ***CFC Debt Service Reserve Fund*** and the ***CFC Debt Service Coverage Fund*** shall be maintained in the custody of the Trustee as trust funds and shall be used, subject to Section 7.09, solely for the payment of Debt Service Charges, and to the extent provided below, for the purchase for cancellation or redemption of Bonds. For each series of Bonds, the related CFC Supplemental Trust Agreement shall either (a) create separate accounts within the CFC Debt Service Reserve Fund and the CFC Debt Service Coverage Fund or (b) designate previously created accounts within the CFC Debt Service Reserve Fund and the CFC Debt Service Coverage Fund, if permitted, for the deposit of the CFC Debt Service Reserve Fund Requirement and the CFC Debt Service Coverage Fund Requirement, respectively, for the applicable series of Bonds. Moneys from the appropriate account in the CFC Debt Service Reserve Fund shall be paid to the CFC Debt Service Fund, to the extent necessary from time to time, and only after applying to that purpose all moneys in the CFC Debt Service Coverage Fund, to permit the timely payment of the applicable Bonds payable from the CFC Debt Service Fund. If at any time the Trustee shall have money and investments then on deposit in the CFC Debt Service Fund, the CFC Debt Service Reserve Fund, and the CFC Debt Service Coverage Fund in an amount sufficient to permit the purchase for cancellation or call for redemption on the next available redemption date(s) or Principal Payment Date(s) of any outstanding Bonds, without thereby reducing the balance thereafter remaining in the CFC Debt Service Fund, the CFC Debt Service Reserve Fund, and the CFC Debt Service Coverage Fund below the amount that on such purchase or redemption date would be required by this CFC Master Trust Agreement to be on deposit therein with respect to Bonds not to be so purchased or redeemed, the Trustee, at the request of the Authority, shall cause such money to be used out of the CFC Debt Service Fund, the CFC Debt Service Reserve Fund, and the CFC Debt Service Coverage Fund, in the amounts required, together with any other money provided by the Authority, to accomplish that purchase or redemption.

The ***CFC Administrative Costs Fund*** shall be maintained in the custody of the Authority as a trust fund separate and distinct from all other funds of the Authority and shall be comprised of such accounts as the Authority may establish from time to time on its books of record and account for the purpose. Moneys in the CFC Administrative Costs Fund may be paid by the Authority to the CFC Debt Service Fund, to the extent necessary from time to time, after applying to that purpose any moneys then in the CFC Debt Service Coverage Fund, to permit the payment of all obligations payable from the CFC Debt Service Fund without drawing on the CFC Debt Service Reserve Fund. Otherwise, moneys in the CFC Administrative Costs Fund shall be used for costs of CFC administration, CFC Facilities property insurance or payments of Rebate Amounts to the United States or, with moneys in the CFC Debt Service Fund, the CFC Debt Service Reserve Fund, and the CFC Debt Service Coverage Fund, and other moneys made

available by the Authority, to retire by purchase for cancellation or by call for redemption, all or part of the Bonds from time to time outstanding.

The ***CFC Renewal and Replacement Fund*** shall be maintained in the custody of the Authority as a trust fund separate and distinct from all other funds of the Authority and shall be comprised of such accounts as the Authority may establish from time to time on its books of record and account for the purpose. Moneys in the CFC Renewal and Replacement Fund may be paid by the Authority to the CFC Debt Service Fund, to the extent necessary from time to time, after applying to that purpose any moneys then in the CFC Debt Service Coverage Fund, to permit the payment of all obligations payable from the CFC Debt Service Fund without drawing on the CFC Debt Service Reserve Fund. Otherwise, moneys in the CFC Renewal and Replacement Fund shall be used for Improvements and other capital projects including the replacement of obsolete or worn-out equipment or making other Improvements to the CFC Facilities or, with moneys in the CFC Debt Service Fund, the CFC Debt Service Reserve Fund, and the CFC Debt Service Coverage Fund, and other moneys made available by the Authority, to retire by purchase for cancellation or by call for redemption, all or part of the Bonds from time to time outstanding.

The ***CFC Common Use Busing Fund*** shall be maintained in the custody of the Authority as a trust fund separate and distinct from all other funds of the Authority and shall be comprised of such accounts as the Authority may establish from time to time on its books of record and account for the purpose. Moneys in the CFC Common Use Busing Fund may be paid by the Authority to the CFC Debt Service Fund, to the extent necessary from time to time, after applying to that purpose any moneys then in the CFC Debt Service Coverage Fund, to permit the payment of all obligations payable from the CFC Debt Service Fund without drawing on the CFC Debt Service Reserve Fund. Otherwise, moneys in the CFC Common Use Busing Fund shall be used by the Authority for any lawful purpose, including but not limited to, any purpose described in the Concessionaire Agreement or, with moneys in the CFC Debt Service Fund, the CFC Debt Service Reserve Fund, and the CFC Debt Service Coverage Fund, and other moneys made available by the Authority, to retire by purchase for cancellation or by call for redemption, all or part of the Bonds from time to time outstanding.

The ***CFC Surplus Fund*** shall be maintained in the custody of the Authority as a trust fund separate and distinct from all other funds of the Authority and shall be comprised of such accounts (including the separate account therein to be known as the CFC Supplemental Reserve Account and maintained therein after Substantial Completion) as the Authority may establish from time to time on its books of record and account for the purpose. Moneys in the CFC Supplemental Reserve Account shall be paid by the Authority to the CFC Debt Service Fund, prior to applying any moneys in the CFC Debt Service Reserve Fund or the CFC Debt Service Coverage Fund, to the extent necessary from time to time to permit the timely payment of the Series 2019 Bonds. All other moneys in the CFC Surplus Fund may be paid by the Authority to the CFC Debt Service Fund, to the extent necessary from time to time, after applying to that purpose any moneys then in the CFC Debt Service Coverage Fund, to permit the payment of all obligations payable from the CFC Debt Service Fund without drawing on the CFC Debt Service Reserve Fund. Otherwise, moneys in the CFC Surplus Fund shall be used by the Authority for any lawful purpose, including but not limited to, any purpose described in the Concessionaire Agreement or for deposit into the Subordinated Obligations Debt Service Account for the

payment by the Authority of Subordinated Debt Service Charges on Subordinated Obligations. The Subordinated Obligations Debt Service Account shall be maintained in the custody of the Authority as a trust fund separate and distinct from all other funds of the Authority and shall be used solely for the payment by the Authority of Subordinated Debt Service Charges on Subordinated Obligations. Unless otherwise provided in a CFC Supplemental Trust Agreement or a Subordinated Obligations Trust Agreement, any amount remaining in the Subordinated Obligations Debt Service Account after all Subordinated Obligations have been paid and discharged shall be transferred into the CFC Revenue Fund.

Section 5.02 Application of CFC Construction Fund.

(a) Subject to the provisions below, disbursements from the CFC Construction Fund shall be made only to pay for Costs of Improvements to be financed with the proceeds of Bonds, including:

(i) Obligations incurred for labor, materials and services and to contractors, builders and others in connection with the acquisition, construction and installation of Improvements, for utilities and landscaping, for the restoration or relocation of any property damaged or destroyed in connection with such construction and installation, for the removal or relocation of any structures and for the clearing of lands and further including such improvements as the Authority determines to be reasonably necessary in connection with Improvements;

(ii) The cost of acquiring such other lands, property, rights, rights of way, easements, franchises and other interests as may be deemed necessary or convenient by the Authority for the construction and installation of Improvements, including costs of abstracts of title, title insurance, title guaranty, and surveys, and other expenses in connection with such acquisition, and the cost of demolishing or removing any buildings or structures on lands so acquired, including the cost of acquiring any lands to which such buildings or structures may be moved and the amount of any damages incident to or consequent upon the acquisition, construction and installation of Improvements;

(iii) Interest on the series of Bonds issued to finance the Costs of Improvements during the applicable Construction Period;

(iv) The reasonable fees and expenses of the Trustee, Authenticating Agent, Paying Agent and Registrar for their services during the applicable Construction Period, and payments, taxes or other governmental charges on the properties of the CFC Facilities or on any property hereafter acquired, and premiums on any insurance, during that Construction Period;

(v) The cost of borings and other preliminary investigations to determine foundation or other conditions, expenses necessary or incident to determining the feasibility or practicability of constructing and installing Improvements, and fees and expenses of engineers, architects and management and other consultants for making studies, surveys and estimates of costs and of revenues and other estimates, fees and expenses of engineers and architects for preparing plans and specifications and

supervising construction, as well as for the performance of all other duties of engineers and architects referred to in this CFC Master Trust Agreement and the fees and expenses of construction managers or project supervisors, all in relation to the acquisition, construction and installation of those Improvements and the issuance of Bonds for them; and

(vi) All costs and expenses relating to the authorization, issuance, sale, delivery, authentication, deposit, custody, clearing, registration, transfer, exchange, fractionalization, replacement, payment, redemption, refunding, and servicing of Bonds, including, without limitation, costs and expenses for or relating to publication and printing, postage, delivery, preliminary and final official statements, offering circulars, and informational statements, compliance with annual disclosure undertakings, travel and transportation, underwriters, placement agents, investment bankers, Trustee (including Ordinary and Extraordinary Expenses as defined in this CFC Master Trust Agreement), Paying Agents, Registrars, Authenticating Agents, remarketing agents, custodians, clearing agencies or corporations, Securities Depositories, financial advisory services, certifications, audits, federal or state regulatory agencies, accounting and computation services, legal services and obtaining legal opinions, credit ratings, redemption premiums, and Credit Support Instruments, rebate payments (or payments in lieu of rebate) required to be made to the United States, and all other items of expense not specified elsewhere in this Section and incident to the acquisition, construction and installation of Improvements and their financing, and all expenses of administration properly chargeable to the acquisition, construction and installation of those Improvements.

(b) If any money remains in the account in the CFC Construction Fund created for the proceeds of a series of Bonds at the end of the applicable Construction Period and payment, or provision for payment, in full of the Costs of Improvements to be financed with the proceeds of that series of Bonds, then such money shall be used promptly, unless otherwise provided in the applicable Bond Proceedings, for one or more of the following purposes at the direction of an Authorized Officer: (i) payment of costs of additional Improvements to the CFC Facilities; (ii) payment of interest as it becomes due on that series of Bonds until all such excess amount is so used; (iii) if that series of Bonds is issued and sold as obligations to which Section 103 of the Code does not apply and the interest thereon is included in gross income for federal income tax purposes, payment of principal as it becomes due on that series of Bonds until all such excess amount is so used; (iv) deposit into the CFC Debt Service Fund for payment of Debt Service Charges on Bonds other than Bonds of that series; provided that with respect to clauses (ii) and (iv) such use and the manner in which it is proposed to be made will not, in the opinion of nationally recognized bond counsel or under ruling of the Internal Revenue Service, adversely affect the exclusion of the interest on any series of Bonds from the gross income of the holders thereof for federal income tax purposes. Any money remaining in an account in the CFC Construction Fund for an Improvement after completion of the particular Improvement shall be invested in such manner as not to adversely affect the exclusion of the interest on any Bonds from the gross income of the holders of those Bonds.

Section 5.03 Application of Pledged Revenues; Flow of Funds.

(a) On the date of the original delivery of the Series 2019 Bonds, \$4,000,000 of previously collected CFC Revenues shall be deposited into the CFC Supplemental Reserve Account in the CFC Revenue Fund. From and after the original delivery of the Series 2019 Bonds and so long as any Bonds remain outstanding, all Pledged Revenues, except for investment income on any Fund (which shall be credited and deposited as provided in Section 5.04), shall be deposited promptly in the CFC Revenue Fund.

(b) Before the date of Substantial Completion, all Pledged Revenues held in the CFC Revenue Fund (except for the CFC Supplemental Reserve Account) shall be disbursed and applied by the Authority to satisfy the deposit requirements in the amounts and manner contemplated in Section 5.03(c) paragraphs **First** through **Fourth** and to pay cost overruns or shortfalls in the cost of constructing the ConRAC to the extent the Authority anticipates deficiencies in the funds set aside for such purpose in the account established in the CFC Construction Fund for such ConRAC. Moneys in the CFC Supplemental Reserve Account shall be paid by the Authority to the CFC Debt Service Fund, prior to applying any moneys in the CFC Debt Service Reserve Fund or the CFC Debt Service Coverage Fund, to the extent necessary from time to time to permit the timely payment of the Series 2019 Bonds. Prior to Substantial Completion, Pledged Revenues not needed for the purposes described in the preceding sentences shall remain in the CFC Revenue Fund.

(c) Upon Substantial Completion, the CFC Supplemental Reserve Account shall be transferred to and maintained as a separate account in the CFC Surplus Fund. Moneys in the CFC Supplemental Reserve Account shall be paid by the Authority to the CFC Debt Service Fund, prior to applying any moneys in the CFC Debt Service Reserve Fund or the CFC Debt Service Coverage Fund, to the extent necessary from time to time to permit the timely payment of the Series 2019 Bonds. On and after the date of Substantial Completion, the Authority will apply all other funds then on deposit in the CFC Revenue Fund in the following manner and order of priority:

First: Into the CFC Debt Service Fund

(i) On or before each Deposit Date, into the Interest Payment Account not less than the amount provided in any CFC Supplemental Trust Agreement, sufficient to pay interest due on the Outstanding Bonds; provided that each CFC Supplemental Trust Agreement shall require approximately equal monthly deposits in an amount sufficient to pay the interest payments on such series of Outstanding Bonds as they become due taking into account on the first monthly Deposit Date following an Interest Payment Date any amount determined by the Trustee then on deposit in the Interest Payment Account to be available to pay interest on the Outstanding Bonds on the next Interest Payment Date; and

(ii) On or before each Deposit Date, into the Principal Payment Account not less than the amount provided in any CFC Supplemental Trust Agreement, sufficient to pay principal due on the Outstanding Bonds; provided that each CFC Supplemental Trust Agreement shall require approximately equal monthly deposits in an amount sufficient to pay the principal payments on such series of Outstanding Bonds as they become due

taking into account on the first monthly Deposit Date following a Principal Payment Date any amount determined by the Trustee then on deposit in the Principal Payment Account to be available to pay principal on the Outstanding Bonds on the next Principal Payment Date.

The Bond Legislation and CFC Supplemental Trust Agreement providing for the issuance of each issue of Additional Bonds with fixed interest rates comprised in whole or in part of Bonds subject to Mandatory Sinking Fund Redemption, or providing for Variable Rate Additional Bonds, shall make provision for deposits under this Paragraph First, and payments from the CFC Revenue Fund shall be made into the CFC Debt Service Fund at the times and in the amounts for which provision is made in that Bond Legislation and CFC Supplemental Trust Agreement.

To the extent that the amounts of deposits required to be made under this Paragraph First are to be determined on the basis of the principal of Interim Indebtedness payable on the next Principal Payment Date, the principal amount to be paid from the proceeds of the anticipated Bonds or of renewal Interim Indebtedness, as certified by an Authorized Officer, shall be disregarded.

The deposits into the CFC Debt Service Fund for all Bonds then outstanding shall be discontinued at such time as there shall be credited to the CFC Debt Service Fund and the applicable account in the CFC Debt Service Reserve Fund for that series of Bonds an aggregate amount sufficient to retire (by call or otherwise) at or before maturity all of the Bonds of that series then outstanding and that amount so credited then shall be used solely for that purpose.

Second: Into the CFC Debt Service Reserve Fund

On or before each Deposit Date, into the accounts created or designated in the CFC Debt Service Reserve Fund, the amounts (if any) as provided for in any CFC Supplemental Trust Agreement. On or before each Deposit Date, beginning whenever it is determined on a date of valuation of the CFC Debt Service Reserve Fund as provided for in Section 5.05 that the balance in any account of the CFC Debt Service Reserve Fund is less than the CFC Debt Service Reserve Fund Requirement for the applicable series of Bonds, into that account of the CFC Debt Service Reserve Fund an amount available in the CFC Revenue Fund for deposit into that account of the CFC Debt Service Reserve Fund necessary to restore the CFC Debt Service Reserve Fund Requirement for the applicable series of Bonds, and provided that in any event any deficiency in any account of the CFC Debt Service Reserve Fund shall be restored within one year of its occurrence.

Third: Into the CFC Debt Service Coverage Fund

On or before each Deposit Date, into the accounts created or designated in the CFC Debt Service Coverage Fund, the amounts (if any) as provided for in any CFC Supplemental Trust Agreement. On or before each Deposit Date, beginning whenever it is determined on a date of valuation of the CFC Debt Service Coverage Fund as provided for in Section 5.05 that the balance in the CFC Debt Service Coverage Fund is less than the CFC Debt

Service Coverage Fund Requirement, into the CFC Debt Service Coverage Fund an amount available in the CFC Revenue Fund for deposit into the CFC Debt Service Coverage Fund necessary to restore the CFC Debt Service Coverage Fund Requirement, and provided that in any event any deficiency in the CFC Debt Service Coverage Fund shall be restored within one year of its occurrence.

Fourth: Into the CFC Administrative Costs Fund

On or before each Deposit Date, into the CFC Administrative Costs Fund such amount that the Authority determines is reasonably necessary to be deposited therein to provide for the purposes of that Fund as described in Section 5.01.

Fifth: Into the CFC Renewal and Replacement Fund

On or before each Deposit Date, into the CFC Renewal and Replacement Fund approximately equal monthly deposits in an amount sufficient to aggregate in total \$1,400,000 per Year (or the pro rata portion of such amount for any partial Year) for each of the first five Years once deposits into the CFC Renewal and Replacement Fund begin, and \$315,455 per Year (or the pro rata portion of such amount for any partial Year) for each succeeding Year the Bonds are Outstanding until the cumulative balance of deposits made (not counting any withdrawals therefrom) is equal to the CFC Renewal and Replacement Fund Requirement. If the required annual amount is not deposited into the CFC Renewal and Replacement Fund in any Year, the monthly deposits in the following Year shall be increased in amount such that the required balance to be deposited therein shall be restored within one Year.

Sixth: Into the CFC Common Use Busing Fund

On or before each Deposit Date, into the CFC Common Use Busing Fund such amount that the Authority determines is reasonably necessary to be deposited therein to provide for the purposes of that Fund as described in Section 5.01.

Seventh: Into the CFC Surplus Fund

On or before each Deposit Date, into the CFC Surplus Fund the Pledged Revenues remaining in the CFC Revenue Fund after making all the payments required by the preceding paragraphs.

Moneys in the CFC Supplemental Reserve Account shall be paid by the Authority to the CFC Debt Service Fund, prior to applying any moneys in the CFC Debt Service Reserve Fund or the CFC Debt Service Coverage Fund, to the extent necessary from time to time to permit the timely payment of the Series 2019 Bonds. The Authority in its sole discretion may, but shall not be obligated to, replenish the CFC Supplemental Reserve Account from available moneys in the CFC Surplus Fund.

(d) To the extent provided for in a CFC Supplemental Trust Agreement, within five Business Days following each date of valuation, there shall be transferred by the Trustee from each account of the CFC Debt Service Reserve Fund and from the CFC Debt Service Coverage Fund to the Interest Payment Account of the CFC Debt Service Fund for a respective series of Bonds, any moneys in such account or accounts of the CFC Debt Service Reserve Fund and in such CFC Debt Service Coverage Fund in excess of the CFC Debt Service Reserve Fund Requirement and the CFC Debt Service Coverage Fund Requirement, respectively, for such series of Bonds as of that date.

(e) Notwithstanding any CFC Debt Service Reserve Fund and CFC Debt Service Coverage Fund provisions of this Section, but subject to the extent provided for in a CFC Supplemental Trust Agreement, in lieu of any required deposits of cash or Eligible Investments into the CFC Debt Service Reserve Fund or the CFC Debt Service Coverage Fund, or in substitution for any cash or Eligible Investments on deposit in the CFC Debt Service Reserve Fund or the CFC Debt Service Coverage Fund, the Authority may cause the CFC Debt Service Reserve Fund Requirement or the CFC Debt Service Coverage Fund Requirement, as applicable, for any series of Bonds to be provided in whole or in part by an appropriate Credit Support Instrument.

Any amounts in excess of the CFC Debt Service Reserve Fund Requirement or the CFC Debt Service Coverage Fund Requirement, as applicable, created by virtue of a deposit of a Credit Support Instrument into an account of the CFC Debt Service Reserve Fund or the CFC Debt Service Coverage Fund shall be transferred, at the Authority's option, to either the (i) CFC Debt Service Fund and allocated to the accounts in that Fund which relate to the series of Bonds in respect of which the Credit Support Instrument was originally provided, or (ii) CFC Construction Fund and used to finance Improvements; provided, however, no such amounts shall be transferred to the CFC Construction Fund unless the Trustee or the Authority has received an opinion of nationally recognized bond counsel or a ruling of the Internal Revenue Service that such transfer will not adversely affect the exclusion on any series of Bonds from the gross income of the interest of the holders thereof for federal income tax purposes.

Section 5.04 Investment of Funds.

(a) Money in the CFC Debt Service Fund, the CFC Debt Service Reserve Fund, and the CFC Debt Service Coverage Fund shall be invested and reinvested by the Trustee in Eligible Investments at the written direction of the Chief Financial Officer. In the absence of such direction, all funds held by the Trustee shall be held uninvested in cash, without liability for interest. The Trustee may conclusively rely upon the Chief Financial Officer's written instructions as to both the suitability and legality of the directed investments and such written direction shall be deemed to be a certification that such directed investments constitute Eligible Investments. Those investments shall mature or be redeemable at the option of the Trustee at the times and in the amounts necessary at the best prices then reasonably available to provide money to pay Debt Service Charges as they become due at stated maturity or pursuant to any Mandatory Sinking Fund Requirements. Money in the CFC Debt Service Reserve Fund and the CFC Debt Service Coverage Fund may be invested and reinvested only in obligations that mature or are redeemable within than five years from the date of purchase. Subject to any directions from the Chief Financial Officer with respect thereto, from time to time the Trustee may sell those

investments and reinvest the proceeds from those investments in Eligible Investments maturing or redeemable as required under this Subsection. The Trustee shall sell or redeem investments credited to the CFC Debt Service Fund, the CFC Debt Service Reserve Fund, and the CFC Debt Service Coverage Fund to produce sufficient money at the times required for the purpose of paying Debt Service Charges when due, and shall do so without necessity for any order on behalf of the Authority and without restriction by reason of any order.

(b) Money in the CFC Revenue Fund, the CFC Construction Fund, the CFC Administrative Costs Fund, the CFC Renewal and Replacement Fund, the CFC Common Use Busing Fund and the CFC Surplus Fund shall be invested by the Authority in Eligible Investments. Money on deposit in the CFC Construction Fund shall be invested in Eligible Investments maturing or redeemable at the option of the Authority not later than the times when that money is projected to be required for the payment of costs of the applicable Improvements (determined in accordance with Section 5.02). Money in the CFC Revenue Fund shall be invested by the Authority in Eligible Investments maturing or redeemable at the option of the Authority at the times and in the amounts necessary to permit the payments required by Section 5.03 to be made from that Fund.

(c) An investment made from money credited to any Fund shall constitute part of that Fund and each Fund shall be credited with all proceeds of sale and income from the investment of money credited to it. Any investments constituting Eligible Investments may be purchased from or sold to the Trustee, the Bond Registrar, an Authenticating Agent or a Paying Agent, or any bank, trust company or savings and loan association affiliated with any of the foregoing.

(d) At no time shall the Authority direct the Trustee that any funds constituting gross proceeds of any series of Bonds, which are issued and sold as obligations to which Section 103 of the Code applies, be used or invested in any manner as would constitute failure of compliance with Section 148 of the Code.

Section 5.05 Valuation.

(a) For the purpose of determining the amount on deposit to the credit of any Fund or Account, the value of obligations in which money in that Fund or Account shall have been invested shall be computed by the Trustee or the Authority, as applicable, on a monthly basis, except as otherwise provided in this Section.

The Authority acknowledges and agrees that the Trustee shall (i) only be required to report the value of any assets on statements, books, and records according to the price provided by pricing services and sources reasonably relied upon by the Trustee, and (ii) not have any duty to independently value any asset or an obligation to report a value other than the price provided by pricing services and sources reasonably relied upon by Trustee.

(b) Neither the Trustee nor the Authority shall be responsible for any depreciation in the value of any investments or for any loss arising from investments, provided that those investments are Eligible Investments.

(c) The Trustee shall value the Eligible Investments in the CFC Debt Service Reserve Fund and the CFC Debt Service Coverage Fund on the 10th Business Day of each calendar

quarter, commencing with the first quarter of 2019 and immediately upon any withdrawal from the CFC Debt Service Reserve Fund or the CFC Debt Service Coverage Fund. If as of any date on which the value of Eligible Investments in the CFC Debt Service Reserve Fund or the CFC Debt Service Coverage Fund is determined, the balance in any such account therein, including any Credit Support Instrument providing all or part of the applicable CFC Debt Service Reserve Fund Requirement or CFC Debt Service Coverage Fund Requirement and accrued interest to the date of valuation, is less than the CFC Debt Service Reserve Fund Requirement or CFC Debt Service Coverage Fund Requirement, the Trustee shall compute the amount by which the CFC Debt Service Reserve Fund Requirement or CFC Debt Service Coverage Fund Requirement, as applicable, exceeds such balance and shall immediately give the Authority notice of such deficiency and the amount necessary to cure the same. If as of any such date the balance in any account of the CFC Debt Service Reserve Fund or the CFC Debt Service Coverage Fund, including accrued interest to the date of valuation, is more than the applicable CFC Debt Service Reserve Fund Requirement or CFC Debt Service Coverage Fund Requirement, the Trustee shall transfer the excess amount in accordance with Sections 5.03(d) and (e).

(d) The Authority shall value the Eligible Investments in the CFC Revenue Fund on the last Business Day of each month, and, if the Authority proposes to transfer any money from the CFC Revenue Fund to the CFC Surplus Fund on such last Business Day of the month, identify any amount that is to be deposited in the CFC Surplus Fund on that date in accordance with Section 5.03.

(End of Article V)

ARTICLE VI

THE TRUSTEE AND REGISTRAR, PAYING AGENTS AND AUTHENTICATING AGENTS

Section 6.01 Trustee's Acceptance and Responsibilities. The Trustee accepts the trusts imposed upon it by this CFC Master Trust Agreement, and agrees to observe and perform those trusts, but only upon and subject to the terms and conditions set forth in this Article, to all of which the parties hereto and the Holders agree:

(a) Prior to the occurrence of an Event of Default of which the Trustee has been notified, as provided in paragraph (f) of Section 6.02 hereof, or of which by that paragraph the Trustee is deemed to have notice, and after the cure or waiver of all Events of Default that may have occurred:

(i) the Trustee undertakes to perform only those duties and obligations that are set forth specifically in this CFC Master Trust Agreement, and no duties or obligations shall be implied to the Trustee, and

(ii) in the absence of bad faith on its part, the Trustee may rely conclusively, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this CFC Master Trust Agreement; but in the case of any such certificates or opinions that by any provision hereof are required specifically to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of this CFC Master Trust Agreement.

(b) In case an Event of Default has occurred and is continuing hereunder (of which the Trustee has been notified, as provided in paragraph (f) of Section 6.02 hereof, or of which by that paragraph the Trustee is deemed to have notice), the Trustee shall exercise those rights and powers vested in it by this CFC Master Trust Agreement and shall use the same degree of care and skill in their exercise as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

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

(i) this paragraph shall not be construed to affect the limitation of the Trustee's duties and obligations provided in subparagraph (a)(i) of this Section or the Trustee's right to rely on the truth of statements and the correctness of opinions as provided in subparagraph (a)(ii) of this Section,

(ii) the Trustee shall not be liable for any error of judgment made in good faith by any one of its officers, unless it shall be established that the Trustee was negligent in ascertaining the pertinent facts,

(iii) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Holders of not less than 66-2/3 % in principal amount of the Bonds then Outstanding relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this CFC Master Trust Agreement, and

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

(d) Whether or not therein expressly so provided, every provision of this CFC Master Trust Agreement relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section.

Section 6.02 Certain Rights and Obligations of the Trustee. Except as otherwise provided in Section 6.01 hereof:

(a) The Trustee (i) may execute any of the trusts or powers hereof and perform any of its duties by or through attorneys, agents, receivers or employees (but shall be answerable therefor only in accordance with the standard specified above), (ii) shall be entitled to the advice of counsel concerning all matters of trusts hereof and duties hereunder, and (iii) may pay reasonable compensation in all cases to all of those attorneys, agents, receivers and employees reasonably employed by it in connection with the trusts hereof and, subject to Section 6.03 hereof, shall be entitled to be reimbursed for those payments. The Trustee may act upon the written opinion or advice of any attorney (who may be the attorney or attorneys for the Authority) approved by the Trustee in the exercise of reasonable care. The Trustee shall not be responsible for any loss or damage resulting from any action taken or omitted to be taken in good faith in reliance upon that opinion or advice.

(b) Except for its certificate of authentication on the Bonds, the Trustee shall not be responsible for:

(i) any recital in this CFC Master Trust Agreement or in the Bonds,

(ii) the validity, priority, recording, re-recording, filing or re-filing of this CFC Master Trust Agreement or any CFC Supplemental Trust Indenture,

(iii) any instrument or document of further assurance or collateral assignment or pledge, or

(iv) insurance of the CFC Facilities or collection of insurance moneys.

(c) The Trustee shall not be accountable for the application by the Authority of the proceeds of any Bonds authenticated or delivered hereunder.

(d) The Trustee shall be protected, in the absence of bad faith on its part, in acting upon any notice, request, consent, certificate, order, affidavit, letter, telegram or other paper or document reasonably believed by it to be genuine and correct and to have been signed or sent by the proper person or persons. Any action taken by the Trustee pursuant to this CFC Master Trust Agreement upon the request or authority or consent of any person who is the Holder of any Bonds at the time of making the request or giving the authority or consent, shall be conclusive and binding upon all future Holders of the same Bond and of Bonds issued in exchange therefor or in place thereof.

(e) As to the existence or nonexistence of any fact for which the Authority may be responsible or as to the sufficiency or validity of any instrument, document, report, paper or proceeding, the Trustee, in the absence of bad faith on its part, shall be entitled to rely upon a certificate signed on behalf of the Authority by an Authorized Officer as sufficient evidence of the facts recited therein. Prior to the occurrence of a default or Event of Default hereunder of which the Trustee has been notified, as provided in paragraph (f) of this Section, or of which by that paragraph the Trustee is deemed to have notice, the Trustee may accept a similar certificate to the effect that any particular dealing, transaction or action is necessary or expedient; *provided*, that the Trustee in its discretion may require and obtain any further evidence that it deems to be necessary or advisable; and, *provided further*, that the Trustee shall not be bound to secure any further evidence. The Trustee may accept a certificate of the Secretary to the effect that legislation has been enacted by the Board in the form recited in that certificate, as conclusive evidence that the legislation has been duly enacted and is in full force and effect.

(f) The Trustee shall not be required to take notice, and shall not be deemed to have notice, of any default or Event of Default hereunder, except Events of Default described in paragraphs (a) and (b) of Section 7.01 hereof, unless a Responsible Officer of the Trustee shall be notified specifically of the default or Event of Default in a written instrument or document delivered to it by the Authority or by the Holders of at least 25% of the Aggregate Principal Amount of Bonds then Outstanding. In the absence of delivery of a notice satisfying those requirements, the Trustee may assume conclusively that there is no default or Event of Default, except as noted above.

(g) At any reasonable time, the Trustee and its duly authorized agents, attorneys, experts, engineers, accountants and representatives (i) may inspect and copy fully all books, papers and records of the Authority pertaining to the CFC Facilities and the Bonds, and (ii) may make any memoranda from and in regard thereto as the Trustee may desire.

(h) The Trustee shall not be required to give any bond or surety with respect to the execution of these trusts and powers or otherwise in respect of the premises.

(i) Notwithstanding anything contained elsewhere in this CFC Master Trust Agreement, the Trustee may demand any showings, certificates, reports, opinions, appraisals and other information, and any corporate action and evidence thereof, in addition to that required by the terms hereof, as a condition to the authentication of any Bonds or the taking of any action whatsoever within the purview of this CFC Master Trust Agreement, if the Trustee deems it to be desirable for the purpose of establishing the right of the Authority to the authentication of any

Bonds or the right of any person to the taking of any other action by the Trustee; provided that the Trustee shall not be required to make that demand.

(j) Before taking action hereunder pursuant to Section 6.04 or Article VII hereof (with the exception of any action required to be taken under Section 7.02 hereof), the Trustee may require that a satisfactory indemnity bond be furnished to it by the Authority or the Holders for the reimbursement of all expenses (including reasonable counsel fees) that it may incur and to protect it against all liability by reason of any action so taken, except liability that is adjudicated to have resulted from its negligence, willful default or other breaches of its obligations under Section 6.01 hereof.

(k) Unless otherwise provided herein, all money received by the Trustee under this CFC Master Trust Agreement shall be held in trust for the purposes for which that money was received, until that money is used, applied or invested as provided herein; *provided* that such money need not be segregated from other money, except to the extent required by this CFC Master Trust Agreement or by law. The Trustee shall not have any liability for interest on any money received hereunder.

(l) Any legislation of the Board, and any opinions, certificates and other instruments and documents for which provision is made in this CFC Master Trust Agreement, may be accepted by the Trustee, in the absence of bad faith on its part, as conclusive evidence of the facts and conclusions stated therein and shall be full warrant, protection and authority to the Trustee for its actions taken hereunder.

Section 6.03 Fees, Charges and Expenses of Trustee, Registrar, Paying Agents and Authenticating Agents. The Trustee, the Registrar and any Paying Agents and Authenticating Agents shall be entitled to payment or reimbursement by the Authority for reasonable fees for their Ordinary Services rendered hereunder and for all advances, counsel fees and other Ordinary Expenses reasonably and necessarily paid or incurred by them in connection with the provision of Ordinary Services. For purposes hereof, fees for Ordinary Services provided for in an agreement between the Authority and the Trustee shall be considered reasonable. In the event that it should become necessary for any of them to perform Extraordinary Services, they shall be entitled to reasonable extra compensation therefor and to reimbursement for reasonable and necessary Extraordinary Expenses incurred in connection therewith. The Trustee, the Registrar and any Paying Agents and Authenticating Agents shall not be entitled to compensation or reimbursement for Extraordinary Services or Extraordinary Expenses occasioned by their neglect, willful misconduct or other breaches of their obligations under Section 6.01 hereof.

Without creating a default or an Event of Default hereunder, the Authority may contest in good faith the necessity for any Extraordinary Service or Extraordinary Expense and the reasonableness of any fee, charge or expense.

The reasonable fees for the respective services and charges of the Trustee, the Registrar and any Paying Agents and Authenticating Agents and reimbursement for all reasonable expenses of such parties shall be payable from the Pledged Revenues.

It is hereby agreed that all fees and expenses of the Trustee (including reasonable counsel fees) are intended to constitute administrative expenses in any bankruptcy proceeding.

Any amounts payable to the Trustee, the Registrar or any Paying Agent or Authenticating Agent pursuant to this Section shall be payable upon demand and shall bear interest from 45 days after the date of demand therefor at a rate that is the rate announced by the Trustee in its lending capacity as a bank as its "prime rate" or "base rate" on the date of such demand.

Section 6.04 Intervention by Trustee. The Trustee may, but shall not be obligated to, intervene on behalf of the Holders, and shall intervene if requested to do so in writing by the Holders of at least 25% of the Aggregate Principal Amount of Bonds then Outstanding, in any judicial proceeding to which the Authority is a party and which in the opinion of the Trustee and its counsel has a substantial bearing on the interests of Holders of the Bonds. The rights and obligations of the Trustee under this Section are subject to the approval of that intervention by a court of competent jurisdiction. The Trustee may require that a satisfactory indemnity bond be provided to it in accordance with Section 6.02 hereof before it takes action hereunder. The Trustee shall not have any obligation to monitor or take notice of any litigation to which the Authority is a party.

Section 6.05 Successor Trustee. Anything herein to the contrary notwithstanding,

(a) any corporation or association (i) into which the Trustee may be converted or merged, (ii) with which the Trustee or any successor to it may be consolidated, or (iii) to which it may sell or transfer its assets and trust business as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, merger, consolidation, sale or transfer, ipso facto, shall be and become successor Trustee hereunder and shall be vested with all of the title to the whole property or trust estate hereunder; and

(b) that corporation or association shall be vested further, as was its predecessor, with each and every trust, remedy, power, right, duty, obligation, discretion, privilege, claim, demand, cause of action, immunity, estate, title and interest expressed or intended by this CFC Master Trust Agreement to be exercised by, vested in or conveyed to the Trustee, without the signing or filing of any instrument or document or any further act on the part of any of the parties hereto.

Any successor Trustee, however, (a) shall be a trust company or a bank having the powers of a trust company, (b) shall be in good standing within the State, (c) shall be duly authorized to exercise trust powers within the State, (d) shall be subject to examination by federal or State authorities, and (e) shall have an unimpaired reported capital and surplus of not less than \$75,000,000.

Section 6.06 Resignation by the Trustee. The Trustee may resign at any time from the trusts created hereby by giving written notice of the resignation to the Authority, the Registrar, any Paying Agents and Authenticating Agents and the Original Purchaser of each series of Bonds then Outstanding and by mailing written notice of the resignation to the Holders as their names and addresses appear on the Register at the close of business three days prior to the mailing. The resignation shall take effect only upon the appointment of a successor Trustee and

the acceptance by the successor Trustee of the duties of the Trustee under this CFC Master Trust Agreement.

Section 6.07 Removal of the Trustee. The Trustee may be removed at any time upon 30 days' notice by an instrument or document or concurrent instruments or documents in writing delivered to the Trustee, with copies thereof mailed to the Authority, the Registrar, any Paying Agents and Authenticating Agents, and signed by or on behalf of the Holders of not less than a majority in Aggregate Principal Amount of the Bonds then Outstanding.

Unless an Event of Default has occurred and is continuing, the Trustee may be removed at any time by written instrument delivered to the Trustee by the Authority, with copies thereof mailed to the Registrar, any Paying Agents and Authenticating Agents.

The Trustee also may be removed at any time for any breach of trust or for acting or proceeding in violation of, or for failing to act or proceed in accordance with, any provision of this CFC Master Trust Agreement with respect to the duties and obligations of the Trustee by any court of competent jurisdiction upon the application of the Authority or the Holders of not less than 25% in Aggregate Principal Amount of the Bonds then Outstanding under this CFC Master Trust Agreement.

Any removal of a Trustee under this CFC Master Trust Agreement shall take effect only upon the appointment of a successor Trustee and the acceptance by the successor Trustee of the duties of the Trustee under this CFC Master Trust Agreement.

Section 6.08 Appointment of Successor Trustee. If (a) the Trustee shall resign, shall be removed, shall be dissolved, or shall become otherwise incapable of acting hereunder, (b) the Trustee shall be taken under the control of any public officer or officers, (c) a receiver shall be appointed for the Trustee by a court or (d) the Trustee shall have an order for relief entered in any case commenced by it or against it under federal bankruptcy laws or commence a proceeding under any federal or state bankruptcy, insolvency, reorganization or similar law, or have such a proceeding commenced against it and either have an order of insolvency or reorganization entered against it or have the proceeding remain undismissed and unstayed for ninety days, then a successor Trustee shall be appointed by the Authority; provided that if a successor Trustee is not so appointed within twenty (20) Business Days after (i) a notice of resignation or an instrument or document of removal is given or received by the Authority, as provided in Sections 6.06 and 6.07 hereof, respectively, or (ii) the Trustee is dissolved, taken under control, becomes otherwise incapable of acting, a receiver is appointed or any of the circumstances described in clause (d) occur, in each case, as provided above, then, if the Authority shall not have appointed a successor Trustee, the Holders of a majority in Aggregate Principal Amount of Bonds then Outstanding (excluding Bonds then held or owned by the Authority) may designate a successor Trustee by an instrument or document or concurrent instruments or documents in writing signed by or on behalf of those Holders. If no appointment of a successor Trustee shall be made pursuant to the foregoing provisions of this Section within 90 days after the occurrence of an event described in clause (i) or (ii) of this paragraph, the Holder of any Bond outstanding hereunder or any retiring Trustee may apply to any court of competent jurisdiction to appoint a successor Trustee. Such court thereupon may appoint, after such notice, if any, as such court may

deem proper and prescribe, a successor Trustee. All costs, fees and expenses related to such application to any court shall be paid by the Authority.

Every successor Trustee appointed pursuant to this Section (a) shall be a trust company or a bank having the powers of a trust company, (b) shall be in good standing within the State, shall be duly authorized to exercise trust powers within the State, (d) shall be subject to examination by federal or State authorities, (e) shall be willing to accept the trusteeship under the terms and conditions of this CFC Master Trust Agreement, and (f) shall have an unimpaired reported capital and surplus of not less than \$75,000,000.

Every successor Trustee appointed hereunder shall sign, and acknowledge and deliver to its predecessor and the Authority, an instrument or document in writing accepting the appointment. Thereupon, without any further act, the successor Trustee shall become vested with all of the trusts, remedies, powers, rights, duties, obligations, discretions, privileges, claims, demands, causes of action, immunities, estates, titles and interests of its predecessor. Upon the written request of its successor or the Authority, the predecessor Trustee (a) shall sign and deliver an instrument or document transferring to its successor all of the trusts, remedies, powers, rights, duties, obligations, discretions, privileges, claims, demands, causes of action, immunities, estates, titles and interests of the predecessor Trustee hereunder, and (b) shall take any other action necessary to duly assign, transfer and deliver to its successor all property and records (including without limitation, all money) held by it as Trustee less unpaid Ordinary and Extraordinary Expenses including reasonable counsel fees. Should any instrument or document in writing from the Authority be requested by any successor Trustee for vesting and conveying more fully and certainly in and to that successor the trusts, remedies, powers, rights, duties, obligations, discretions, privileges, claims, demands, causes of action, immunities, estates, titles and interests vested or conveyed or intended to be vested or conveyed hereby in or to the predecessor Trustee, the Authority shall sign, acknowledge and deliver that instrument or document.

In the event of a change in the Trustee, the predecessor Trustee shall cease to be custodian of any money that it may hold pursuant to this CFC Master Trust Agreement and shall cease to be Registrar, an Authenticating Agent and a Paying Agent for any of the Bonds, to the extent it served in any of those capacities. The successor Trustee shall become custodian and, if applicable, Registrar, an Authenticating Agent and a Paying Agent.

Section 6.09 Adoption of Authentication. In case any of the Bonds shall have been authenticated, but shall not have been delivered, any successor Trustee, Registrar or Authenticating Agent may adopt the certificate of authentication of any predecessor Trustee, Registrar or Authenticating Agent and may deliver those Bonds so authenticated as provided herein. In case any Bonds shall not have been authenticated, any successor Trustee, Registrar or Authenticating Agent may authenticate those Bonds either in the name of any predecessor or in its own name. In all cases, the certificate of authentication shall have the same force and effect as provided in the Bonds or in this CFC Master Trust Agreement with respect to the certificate of authentication of the predecessor Trustee, Registrar or Authenticating Agent.

Section 6.10 Registrar.

(a) Succession. Anything herein to the contrary notwithstanding, any corporation or association (i) into which a Registrar may be converted or merged, (ii) with which a Registrar or any successor to it may be consolidated, or (iii) to which it may sell or transfer all or substantially all of its assets, or any corporation or association resulting from any such conversion, merger, consolidation, sale or transfer, ipso facto, shall be and become the successor Registrar of that Registrar hereunder and shall be vested with each and every power, right, duty, obligation, discretion and privilege expressed or intended by this CFC Master Trust Agreement to be exercised by or vested in the predecessor Registrar, without the signing or filing of any instrument or document or any further act on the part of any of the parties hereto.

(b) Resignation. A Registrar may resign at any time by giving written notice of its resignation specifying the date that resignation is to take effect, to the Authority, the Trustee, the Original Purchaser of each series of Bonds then Outstanding for which it is Registrar, and to each Paying Agent and Authenticating Agent for those series of Bonds, at least 90 days before the resignation is to take effect. The resignation shall take effect immediately, however, upon the appointment of a successor Registrar, if the successor Registrar is appointed and accepts that appointment before the time stated in the notice. Except with the consent of the Authority, the Trustee may not resign as Registrar unless it also resigns as Trustee.

(c) Removal. The Registrar may be removed at any time by an instrument or document or concurrent instruments or documents in writing delivered to the Registrar, with copies thereof mailed to the Authority, the Trustee, the Paying Agents and Authenticating Agents, and signed by or on behalf of the Holders of not less than a majority in Aggregate Principal Amount of the Bonds then Outstanding (excluding Bonds then owned or held by the Authority).

The Registrant may be removed by the Authority at its discretion at any time by an instrument or document in writing delivered to the Registrar, with copies thereof mailed to the Trustee, the Paying Agents and Authenticating Agents.

The Registrar also may be removed at any time for any breach of trust or for acting or proceeding in violation of, or for failing to act or proceed in accordance with, any provision of this CFC Master Trust Agreement with respect to the duties and obligations of the Registrar by any court of competent jurisdiction upon the application of the Authority or the Holders of not less than 25% in Aggregate Principal Amount of the Bonds then Outstanding under this CFC Master Trust Agreement.

(d) Appointment of Successors. If (i) a Registrar shall resign, shall be removed, shall be dissolved, or shall become otherwise incapable of acting hereunder, (ii) a Registrar shall be taken under the control of any public officer or officers, (iii) a receiver shall be appointed for a Registrar by a court, or (iv) a Registrar shall have an order for relief entered in any case commenced by or against it under the federal bankruptcy laws or commence a proceeding under any federal or state bankruptcy, insolvency, reorganization or similar law, or have such a proceeding commenced against it and either have an order of insolvency or reorganization entered against it or have the proceeding remain undismissed and unstayed for 90 days, then a

successor Registrar shall be appointed by an Authorized Officer, with the written consent of the Trustee; provided that if a successor Registrar is not so appointed within twenty (20) Business Days after (A) a notice of resignation or an instrument or document of removal is delivered or received by the Authority, as provided above, or (B) the Registrar is dissolved, taken under control, becomes otherwise incapable of acting, a receiver is appointed or any of the circumstances described in clause (iv) occur, in each case, as provided above, then, if an Authorized Officer shall not have appointed a successor Registrar, the Trustee or the Holders of a majority in Aggregate Principal Amount of Bonds then Outstanding (excluding Bonds then owned by the Authority) may designate a successor Registrar by an instrument or document or concurrent instruments or documents in writing signed by the Trustee, or in the case of the Holders, by or on behalf of those Holders.

Every successor Registrar appointed hereunder shall sign and acknowledge, and shall deliver to its predecessor, the Authority and the Trustee, an instrument or document in writing accepting the appointment. Thereupon, without any further act, the successor shall become vested with all of the powers, rights, duties, obligations, discretions and privileges of its predecessor. Upon the written request of its successor or the Authority, a predecessor Registrar (i) shall sign and deliver an instrument or document transferring to its successor all of the powers, rights, duties, obligations, discretions and privileges of it as predecessor Registrar hereunder, and (ii) shall take any other action necessary to duly assign, transfer and deliver to its successor all property and records (including without limitation, the Register and any canceled Bonds) held by it as Registrar. Should any instrument or document in writing from the Authority be requested by any successor Registrar for vesting and conveying more fully and certainly in and to that successor the powers, rights, duties, obligations, discretions and privileges, vested or conveyed or intended to be vested or conveyed hereby in or to a predecessor Registrar, the Authority shall sign, acknowledge and deliver that instrument or document.

Section 6.11 Designation and Succession of Paying Agents. The Trustee and any other Paying Agents designated in the Bond Legislation for a series of Bonds shall be Paying Agents for that series of Bonds. With the consent of the Authority, the Trustee may appoint, and upon the request of the Authority the Trustee shall appoint, a Paying Agent or Agents with power to act on its behalf and subject to its direction in the payment of Debt Service Charges on any series of Bonds. It is the responsibility of the Trustee to establish the duties and responsibilities of any Paying Agent for the purposes of this CFC Master Trust Agreement to the extent not specified herein but subject to the terms of an agreement between the Authority and the Trustee.

Any agreement between the Trustee and a Paying Agent shall provide, without limitation, that such Paying Agent will (a) hold all amounts held by it for the payment of principal or interest or any premium on Bonds in trust for the benefit of the Holders entitled thereto until such amounts shall be paid to such Holders or otherwise disposed of as herein provided, and at any time during the continuance of an Event of Default, upon the written request of the Trustee, forthwith pay to the Trustee all amounts so held in trust by such Paying Agent.

Any corporation or association with or into which any Paying Agent may be merged or converted or with which it may be consolidated, or any corporation or association resulting from any merger, consolidation or conversion to which any Paying Agent shall be a party, or any corporation or association succeeding to the trust business of any Paying Agent, shall be the

successor of that Paying Agent hereunder, if that successor corporation or association is otherwise eligible hereunder, without the signing or filing of any paper or any further act on the part of the parties hereto or the Paying Agent or that successor corporation or association.

Any Paying Agent may resign at any time by giving 90 days written notice of resignation to the Trustee, to the Registrar and to the Authority. The Trustee may terminate the agency of any Paying Agent at any time by giving written notice of termination to such Paying Agent, to the Registrar, and to the Authority. Upon receiving such a notice of resignation or upon such a termination, or in case at any time any Paying Agent shall cease to be eligible under this Section, the Trustee, with the approval of the Authority which shall not be unreasonably withheld, may appoint a successor Paying Agent. The Trustee shall give written notice of appointment of a successor Paying Agent to the Authority and the Registrar and shall mail notice thereof, within ten days after that appointment, to all Holders as their names and addresses appear on the Register on the date of that appointment. Except with the consent of the Authority, the Trustee may not resign as a Paying Agent unless it also resigns as Trustee.

The Paying Agent also may be removed at any time for any breach of trust or for acting or proceeding in violation of, or for failing to act or proceed in accordance with, any provision of this CFC Master Trust Agreement with respect to the duties and obligations of the Paying Agent by any court of competent jurisdiction upon the application of the Authority or the Holders of not less than 25% in Aggregate Principal Amount of the Bonds then Outstanding under this CFC Master Trust Agreement.

The Trustee shall pay to any Paying Agent from time to time reasonable compensation as authorized in Section 6.03 hereof and subject to the agreement provided for therein for its services, and the Trustee shall be entitled to be reimbursed for such payments, subject to Section 6.03 hereof and that agreement.

The provisions of Section 2.07(a) and Section 6.02(d) hereof shall be applicable to any Paying Agent.

Section 6.12 Designation and Succession of Authenticating Agents. With the consent of the Authority, the Trustee may appoint, and upon the request of the Authority the Trustee shall appoint, an Authenticating Agent or Agents, in addition to the Registrar, with power to act on its behalf and subject to its direction in the authentication and delivery of Bonds in connection with transfers and exchanges under Sections 2.07 and 3.02 hereof. For all purposes of this CFC Master Trust Agreement, the authentication and delivery of Bonds by an Authenticating Agent pursuant to this Section shall be deemed to be authentication and delivery of those Bonds by the Trustee.

Any corporation or association with or into which any Authenticating Agent may be merged or converted or with which it may be consolidated, or any corporation or association resulting from any merger, consolidation or conversion to which any Authenticating Agent shall be a party, or any corporation or association succeeding to the trust business of any Authenticating Agent, shall be the successor of that Authenticating Agent hereunder if that successor corporation or association is otherwise eligible hereunder, without the signing or filing

of any paper or any further act on the part of the parties hereto or the Authenticating Agent or such successor corporation.

Any Authenticating Agent may resign at any time by giving 90 days written notice of resignation to the Trustee, to the Registrar and to the Authority. The Trustee may terminate the agency of any Authenticating Agent at any time by giving written notice of termination to such Authenticating Agent, to the Registrar and to the Authority. Upon receiving such a notice of resignation or upon such a termination, or in case at any time any Authenticating Agent shall cease to be eligible under this Section, the Trustee may appoint a successor Authenticating Agent. The Trustee shall give written notice of appointment of a successor Authenticating Agent to the Authority and the Registrar and shall mail notice thereof, within ten days after that appointment, to all Holders as their names and addresses appear on the Register on the date of that appointment. Except with the consent of the Authority, the Trustee may not resign as Authenticating Agent unless it also resigns as Trustee.

The Authenticating Agent also may be removed at any time for any breach of trust or for acting or proceeding in violation of, or for failing to act or proceed in accordance with, any provision of this CFC Master Trust Agreement with respect to the duties and obligations of the Authenticating Agent by any court of competent jurisdiction upon the application of the Authority or the Holders of not less than 25% in Aggregate Principal Amount of the Bonds then outstanding under this CFC Master Trust Agreement.

The Trustee shall pay to any Authenticating Agent from time to time reasonable compensation for its services, and the Trustee shall be entitled to be reimbursed for such payments, subject to Section 6.03 hereof and the agreement provided for therein.

The provisions of Sections 2.07(b) and paragraphs (b), (c), (d), (h) and (i) of Section 6.02 shall be applicable to any Authenticating Agent.

Section 6.13 Dealing in Bonds. The Trustee, any Registrar, any Paying Agent and any Authenticating Agent, their affiliates, and any directors, officers, employees or agents thereof, in good faith, may become the owners of Bonds secured hereby with the same rights that it or they would have hereunder if the Trustee, the Registrar, Paying Agents or Authenticating Agents did not serve in those capacities.

Section 6.14 Representations and Covenants of the Trustee. The Trustee hereby represents that it is a national banking association duly organized and validly existing under and by virtue of the laws of the United States of America and duly authorized and qualified to exercise corporate trust powers in the State of Ohio, and with an unimpaired reported capital and surplus of not less than \$75,000,000. The Trustee covenants that it will take such action, if any, as is necessary to remain in good standing and duly authorized to exercise corporate trust powers in the State and that it will maintain an unimpaired reported capital and surplus of not less than \$75,000,000. The Trustee accepts and agrees to observe and perform the duties and obligations of the Trustee to which reference is made in this CFC Master Trust Agreement.

Section 6.15 Right of Trustee to Pay Taxes and Other Charges. The Trustee is authorized, but not obligated, after prior written notice to any Credit Support Provider, to

advance moneys on hand whenever necessary and advisable to do so because of the failure of the Authority to observe or perform any covenant or agreement under this CFC Master Trust Agreement. The making by the Trustee of those advances shall not constitute a waiver of, and shall not prejudice, any rights of the Trustee or holders against the Authority for failure of the Authority to do so.

Any amount so paid at any time, with interest thereon at a rate that is the rate announced by the Trustee in its lending capacity as a bank as its “prime rate” or “base rate” on the date of such payment, (i) shall be an additional obligation secured by this CFC Master Trust Agreement, (ii) shall be given a preference in payment over any Debt Service Charges, and (iii) shall be paid by the Authority out of the Pledged Revenues. The Trustee shall make the advance if it shall have been requested to do so by the holders of at least 25% of the Aggregate Outstanding Principal Amount of Bonds then outstanding and shall have been provided with adequate moneys for the purpose of making the advance.

Whenever the Trustee shall have received a written notice from the holders of not less than 25% in Aggregate Outstanding Principal Amount of the Bonds requesting it to take any action, including the making of advances or expenditures, authorized by the provisions of this CFC Master Trust Agreement, and shall have been offered indemnity as provided in Section 6.02, and shall have refused to take, or for a period of 60 days shall not have taken, that action, then the holders making the request may take that action and shall be entitled to the same rights and remedies as the Trustee would have been entitled if that action had been taken by the Trustee.

(End of Article VI)

ARTICLE VII

DEFAULT PROVISIONS AND REMEDIES OF TRUSTEE AND BONDHOLDERS

Section 7.01 Events of Default.

(a) The occurrence of any of the following events, subject to the provisions of Sections 4.02(c), 7.03 and 7.07, is declared to be and to constitute an Event of Default under this CFC Master Trust Agreement:

(i) Failure of the Authority to pay any interest on any Bond, when and as the same shall have become due and payable.

(ii) Failure of the Authority to pay the principal of or any redemption premium on any Bond, when and as the same shall have become due and payable, whether at maturity or by call for redemption.

(iii) Failure by the Authority to perform or observe duly or punctually any other covenant, condition or agreement contained in the Bonds or this CFC Master Trust Agreement and to be performed by the Authority, which failure shall have continued for a period of 60 days after written notice of it to the Authority given by the Trustee or the holders of not less than 25% in Aggregate Outstanding Principal Amount of affected Bonds or any Credit Support Provider. If the failure is other than the payment of money and is of such nature that it can be corrected but not within the applicable period, then that failure shall not constitute an Event of Default so long as the Authority institutes curative action within the applicable period and diligently pursues that action to completion and provides the Trustee with a certification to that effect.

(iv) The Authority shall commence a proceeding under any federal bankruptcy, insolvency, reorganization or similar law, or have a receiver or trustee appointed for it or for the whole or any substantial part of its property.

(b) The term “default” or “failure” as used in this Article means a default or failure by the Authority in the observance or performance of any of the covenants, agreements or obligations on its part to be observed or performed contained in this CFC Master Trust Agreement or in the Bonds, exclusive of any period of grace or notice required to constitute a default or failure or an Event of Default, as provided in Subsection (a) above.

(c) Notwithstanding the foregoing, if, by reason of *force majeure*, the Authority is unable to observe or perform any covenant, agreement or obligation that would give rise to an Event of Default under Section 7.01(a)(iii), the Authority shall not be deemed in default during the continuance of such inability. However, the Authority promptly shall give notice to the Trustee of the existence of an event of *force majeure* and shall use its best efforts to remove the effects thereof; provided that the settlement of strikes or other such disturbances shall be entirely within its discretion. The term *force majeure* shall mean, without limitation, the following: acts of God; strikes, lockouts or other such disturbances; acts of public enemies; orders or restraints of any kind of the government of the United States of America or of the State or any of their

departments, agencies, political subdivisions or officials, except the Authority or its officials, or any civil or military authority; insurrections; civil disturbances; riots; epidemics; landslides; lightning; earthquakes; fires; hurricanes; tornadoes; storms; droughts; floods; arrests; restraint of government and people; explosions; breakage; malfunction or accident to facilities, machinery, or transmission pipes; partial or entire failure of utilities serving the Airport; shortages of labor, materials, supplies or transportation; or any cause, circumstance or event not reasonably within the control of the Authority.

(d) The declaration of an Event of Default under this Section and the exercise of remedies upon any such declaration shall be subject to any applicable limitations of bankruptcy laws affecting or precluding such declaration or exercise during the pendency of or immediately following any insolvency, bankruptcy, liquidation or reorganization proceedings.

(e) The Trustee shall not be required to take notice, and shall not be deemed to have notice or knowledge, of any Event of Default described in Subsections (a)(iii) or (iv) above, unless a Responsible Officer of the Trustee is notified specifically of the Event of Default in a written instrument delivered to it by the Authority, by the holders of at least 10% of the Aggregate Outstanding Principal Amount of Bonds or by a Credit Support Provider. In the absence of delivery of a notice satisfying those requirements, the Trustee may assume conclusively that there is no Event of Default as described in Subsections (a)(iii) or (iv) above.

Section 7.02 Notices of Events of Default. If an Event of Default occurs the Trustee, within five days after having knowledge of that Event of Default, shall give written notice of that Event of Default to the Authority.

The Trustee shall give to the Bondholders, and to any other Paying Agents and Authenticating Agents, and to any Credit Support Provider, written notice by mail of each Event of Default known to the Trustee within 90 days after having knowledge of its occurrence, unless the Event of Default has been remedied or cured before the giving of that notice. Except in the case of an Event of Default described in subparagraph (a) or (b) of Section 7.01, the Trustee shall be protected in withholding that notice if and so long as the board of directors, the executive committee, or a trust committee of directors or responsible officers, of the Trustee in good faith determines that the withholding of that notice is in the interests of the Bondholders.

Notice to the Bondholders shall be given by mailing or otherwise sending notice to all holders of Registered Bonds, as their names and addresses appear on the Register at the close of business 15 days prior to the mailing of that notice.

Section 7.03 Remedies.

(a) If an Event of Default as described in Subsections 7.01(a)(i) or (ii) has occurred and is continuing, the Trustee shall, and if an Event of Default as described in Subsections 7.01(a)(iii) or (iv) has occurred and is continuing, the Trustee may and upon the written request of the holders of not less than 25% in Aggregate Outstanding Principal Amount of Bonds shall, subject to the provisions of Article VI, proceed in its own name to protect and enforce its rights and the rights of the Bondholders under this CFC Master Trust Agreement by such of the

following remedies as the Trustee, being advised by legal counsel, shall deem most effective to protect and enforce those rights:

(i) By mandamus or other suit, action or proceeding at law or in equity enforce all the rights of the Bondholders, including the compelling of the performance of all duties of the Authority under the Bond Proceedings and the enforcement of the payment of Debt Service Charges;

(ii) Bring suit upon the Bonds;

(iii) Enjoin unlawful activities or activities in violation of the rights of the Bondholders under the Agreement;

(iv) In the case of an Event of Default described in Subsections 7.01(a)(i) or (ii), apply to a court having jurisdiction of the cause to appoint a receiver (which may be the Trustee) to receive and administer the Pledged Revenues, with full power to pay and to provide for payment of Debt Service Charges, and with such powers, subject to the discretion of the court, as are accorded receivers in general equity cases, excluding any power (A) to pledge additional revenues or receipts or other income or moneys of the Authority to the payment of those Debt Service Charges or (B) to take possession of, mortgage or cause the sale or otherwise dispose of any CFC Facilities;

(b) Supplementing Subsection 7.03(a)(iv) above, if an Event of Default shall have occurred and be continuing, the Trustee shall be entitled, as a matter of right and to the extent permitted by applicable law, to the appointment of a receiver for all or any part of the CFC Facilities and all of the Pledged Revenues, and the Authority hereby consents to the appointment of such a receiver and covenants not to oppose any such appointment. Whenever there shall have been commenced or shall be pending any litigation in any court having jurisdiction thereof, to which the Authority shall be a party, involving the operation or administration of the CFC Facilities or the wrongful performance or failure to perform any of the terms and conditions of this CFC Master Trust Agreement or if an Event of Default shall occur or shall have occurred and be continuing, the court having jurisdiction of the cause may appoint a receiver to administer and operate the CFC Facilities on behalf of the Authority with full power to pay and to provide for the payment of Debt Service Charges, and to apply the income and revenue derived from that operation, including the Funds in the custody of the Authority, in accordance with the provisions of this CFC Master Trust Agreement and of the Bonds, and with such other powers, subject to the direction of the court, as are accorded to receivers in general equity cases; *provided* that the power of the receiver to make such provision for the payment of Debt Service Charges shall not be construed as including power to pledge the general credit of the Authority, including but not limited to the Revenues, or its taxing power (if any) to the payment of those Debt Service Charges.

(c) No series of Bonds issued under this CFC Master Trust Agreement shall be subject to acceleration. Upon the occurrence and continuation of an Event of Default, no optional redemption of the Bonds pursuant to Article III shall occur unless all of the Bonds of the Series where an Event of Default has occurred will be redeemed or 100% of the Holders of the Outstanding Bonds of such Series of Bonds shall have agreed to such redemption.

Section 7.04 Enforcement of Rights Under Agreement.

(a) In the enforcement of any remedy under this CFC Master Trust Agreement the Trustee shall be entitled to sue for, enforce payment of and receive any and all amounts then or during any default becoming due and at any time remaining unpaid on account of principal, interest or otherwise under any of the provisions of this CFC Master Trust Agreement or of the Bonds, with interest on overdue payments at the rate or rates of interest specified or provided for in those Bonds or the applicable Bond Proceedings, together with any and all costs and expenses of collection and of all proceedings under this CFC Master Trust Agreement and under the Bonds, without prejudice to any other right or remedy of the Trustee or of the Bondholders, and to recover and enforce judgment or decree against the Authority, but solely as provided in this CFC Master Trust Agreement and in the Bonds, for any portion of such amounts remaining unpaid, with interest, costs and expenses, and to collect (but solely from the Pledged Revenues and the Pledged Funds from which the Bonds are payable) in any manner provided by law, the moneys adjudged or decreed to be payable.

(b) The holders of not less than a majority in Aggregate Outstanding Principal Amount of the Bonds shall have the right at any time, by an instrument in writing executed and delivered to the Trustee, to direct the method and place of conducting any and all remedial proceedings under this CFC Master Trust Agreement. However, (i) that direction shall not be otherwise than in accordance with the provisions of law or of this CFC Master Trust Agreement, (ii) the Trustee shall be indemnified as provided in Article VI, and (iii) the Trustee shall have the right to decline to follow any such direction which in its opinion would be unjustly prejudicial to Bondholders not parties to that direction.

(c) No remedy by the terms of this CFC Master Trust Agreement conferred upon or reserved to the Trustee (or to the holders of the Bonds) is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and in addition to any other remedy given to the Trustee or to the holders of the Bonds under this CFC Master Trust Agreement or now or hereafter existing.

(d) No delay or omission to exercise any right or power accruing upon any default or Event of Default shall impair any such right or power or shall be construed to be a waiver of or acquiescence in that default or Event of Default. Every such right and power may be exercised from time to time and as often as may be deemed expedient.

(e) On the occurrence of an Event of Default, neither the Authority nor anyone claiming through or under it shall set up, claim, or seek to take advantage of any laws now or hereafter in force, in order to prevent or hinder the enforcement of this CFC Master Trust Agreement, but the Authority, for itself and all who claim through or under it, hereby waives, to the extent it may lawfully do so, the benefit of all such laws to which it may be entitled.

Section 7.05 Effect of Abandonment of or Adverse Decision in Any Proceeding or Recovery of Judgment. If any proceeding taken by the Trustee on account of any Event of Default is discontinued or abandoned for any reason, or is determined adversely, then and in every such case the Authority, the Trustee and the Bondholders shall be restored to their former

respective positions and rights under this CFC Master Trust Agreement, and all right, remedies, powers and duties of the Trustee shall continue as though no such proceeding had been taken.

No recovery of any judgment by the Trustee, and no levy of any execution under any judgment under this CFC Master Trust Agreement, shall affect in any manner or to any extent the rights and duties provided for in this CFC Master Trust Agreement, or any rights, powers or remedies of the Trustee under this CFC Master Trust Agreement, or any rights, powers or remedies of the holders of the Bonds, but those rights, powers and remedies of the Trustee and of the holders of the Bonds shall continue unimpaired as before.

Section 7.06 Remedies Vested in Trustee. All rights of action (including the right to file proof of claims) under this CFC Master Trust Agreement and under any of the Bonds may be enforced by the Trustee without possession of any of the Bonds and without production of any of the Bonds at any trial or other proceedings relative thereto. Any suit or proceeding instituted by the Trustee shall be brought in its name as Trustee without the necessity of joining as plaintiffs or defendants any holders of the Bonds. Any recovery of judgment shall be for the benefit of the holders of the Bonds then outstanding, subject to the provisions of this CFC Master Trust Agreement.

Section 7.07 Waivers of Events of Default. At any time the Trustee may in its discretion waive any Event of Default and its consequences, and shall do so upon the written request of the holders of (a) at least a majority in Aggregate Outstanding Principal Amount of all the Bonds in respect of which an Event of Default in the payment of Debt Service Charges has occurred, or (b) at least 25% in Aggregate Outstanding Principal Amount of all Bonds in case of any other Event of Default. In case of any such waiver or rescission, the Authority, the Trustee, and the Bondholders shall be restored to their common respective positions and rights under this CFC Master Trust Agreement. No such waiver or rescission shall extend to or impair any rights consequent on any subsequent or other Event of Default.

Section 7.08 Limitations on Remedial Action by Bondholders. No holder of any Bond shall have the right to institute any suit, action or proceeding for the enforcement of or for the execution of any trust of this CFC Master Trust Agreement or for the appointment of a receiver or any other remedy under this CFC Master Trust Agreement unless (a) an Event of Default has occurred, (b) that holder or another holder has previously given to the Trustee written notice of that Event of Default, (c) the holders of at least 25% in Aggregate Outstanding Principal Amount of Bonds have made written request to the Trustee and afforded the Trustee reasonable opportunity to proceed to exercise the powers granted above in this Article, or to institute such action, suit or proceeding in its own name and have also offered to the Trustee indemnity as provided in Article VI and (d) the Trustee shall thereafter have failed or refused to exercise the powers granted above in this Article, or to institute such action, suit or proceeding in its own name, within a reasonable time. That notification, request and offer of indemnity are in every case to be, at the option of the Trustee, conditions precedent to the execution of the powers and trusts of this CFC Master Trust Agreement, and to any action or cause of action for the enforcement of this CFC Master Trust Agreement or for the appointment of a receiver or for any other remedy under this CFC Master Trust Agreement.

It is understood and intended that no one or more holders of the Bonds shall have any right in any manner whatsoever to affect, disturb or prejudice the benefit of this CFC Master Trust Agreement by its or their action or to enforce any right under this CFC Master Trust Agreement except in the manner provided in this CFC Master Trust Agreement, and that the proceedings shall be instituted, had and maintained in the manner provided in this CFC Master Trust Agreement and for the benefit of the holders of all Bonds then outstanding. Subject to the foregoing, each Bondholder shall have a right of action to enforce the payment of the principal of and interest on any Bond owned by that holder at and after the due date thereof at the place, from the sources and in manner stated in that Bond.

Section 7.09 Application of Moneys.

(a) All moneys received by the Trustee or a receiver pursuant to any right given or action taken under the provisions of this Article, subject to any provisions made pursuant to the General Bond Resolution or Sections 2.11 or 3.04, and after payment of the costs, expenses, liabilities and advances incurred or made by the Trustee or receiver and the creation of a reasonable reserve for anticipated fees, costs and expenses, shall be applied as follows:

First: To the payment to the persons entitled thereto of all installments of interest then due on the Bonds, in the order of the due dates of the installments of that interest and beginning with the earliest due date, and if the amount available is not sufficient to pay in full any particular installment, then to the payment thereof ratably, according to the amounts due on that installment, to the persons entitled thereto, without any discrimination or privilege except as to any difference in the respective rates of interest specified in the Bonds; and

Second: To the payment to the persons entitled thereto of the unpaid principal of any of the Bonds which shall have become due (other than Bonds previously called for redemption for the payment of which moneys are held pursuant to the provisions of this CFC Master Trust Agreement), whether at stated maturity, by redemption or pursuant to any Mandatory Sinking Fund Requirements, in order of their due dates and beginning with the earliest due date, with interest on the Bonds from the respective dates upon which they became due, and if the amount available is not sufficient to pay in full all Bonds due on any particular date, together with all such interest, then to the payment of the Bonds ratably, according to the amount of principal due on such date, to the persons entitled thereto without any discrimination or privilege.

(b) Whenever moneys are to be applied pursuant to the provisions of this Section, those moneys shall be applied as provided in this Section at such times, and from time to time, as the Trustee shall determine, having due regard to the amount of moneys available for application and the likelihood of additional moneys becoming available for application in the future. Whenever the Trustee shall direct the application of those moneys, it shall fix the date (which shall be an Interest Payment Date unless it shall deem another date more suitable) upon which such application is to be made and upon that date interest on the amounts of principal to be paid on that date, and for which moneys are available, shall cease to accrue. Unless otherwise provided in a CFC Supplemental Trust Agreement, the Trustee shall give such notice as it may deem appropriate of the deposit of any such moneys and of fixing of any such date, and the Trustee shall not be required to direct payment to the holder of any unpaid Bond until that Bond is presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

(c) Whenever all Bonds and interest thereon have been paid under the provisions of this Section, and all expenses and charges of the Trustee, Authenticating Agents, Bond Registrars and Paying Agents and all other expenses payable under this CFC Master Trust Agreement have been paid, any balance remaining in the CFC Debt Service Fund or other Special Funds or Accounts shall be paid to the CFC Revenue Fund.

(d) The provisions of this Section are in all respects subject to the provisions of Article VI.

Section 7.10 No Claims Against Trustee. Nothing contained in this CFC Master Trust Agreement shall constitute any request by the Trustee, express or implied, for the performance of any labor or services or the furnishing of any materials or other property in respect of the CFC Facilities or any part thereof, or be construed to give the Authority any right, power or authority to contract for or permit the performance of any labor or services or the furnishing of any materials or other property in such fashion as would provide the basis for any claim either against the Trustee or that any lien based on the performance of such labor or services or the furnishing of any such materials or other property is prior to the lien of this CFC Master Trust Agreement.

Section 7.11 Provisions Subject to Applicable Law. All rights, powers and remedies provided in this Article may be exercised only to the extent that the exercise thereof does not violate any applicable law, and are intended to be limited to the extent necessary so that they will not render this CFC Master Trust Agreement invalid, unenforceable or, if ever applicable, not entitled to be recorded, registered or filed under any applicable law.

(End of Article VII)

ARTICLE VIII

CFC SUPPLEMENTAL TRUST AGREEMENTS

Section 8.01 CFC Supplemental Trust Agreements Not Requiring Consent of Holders.
The Authority and the Trustee may enter into agreements supplemental to this CFC Master Trust Agreement without the consent of or notice to any of the holders, but with notice to any Credit Support Provider, for any one or more of the following purposes:

(a) To cure any ambiguity, inconsistency or formal defect or omission in this CFC Master Trust Agreement.

(b) To grant to or confer upon the Trustee for the benefit of the holders any additional rights, remedies, powers or authority that lawfully may be granted to or conferred upon the holders or the Trustee.

(c) To submit additional revenues to the lien and pledge of this CFC Master Trust Agreement.

(d) To add to the Authority's covenants and agreements under this CFC Master Trust Agreement other covenants and agreements thereafter to be observed for the protection of all or particular holders, or to surrender or limit any right, power or authority herein reserved to or conferred upon the Authority in this CFC Master Trust Agreement, including the limitation of rights of redemption so that in certain instances Bonds of different series will be redeemed in some prescribed relation to one another.

(e) To evidence any succession to the Authority and the assumption by that successor of the Authority's covenants and agreements in the Bonds and this CFC Master Trust Agreement.

(f) To permit the use of a book entry system to identify the owner of an interest in a Bond issued by the Authority under this CFC Master Trust Agreement, whether that obligation was formerly, or could be, evidenced by a physical security and to facilitate (i) the transfer of Bonds from one Depository to another, (ii) the succession of Depositories, or (iii) the withdrawal of Bonds issued to a Depository for use in a book entry system and the issuance of replacement Bonds in fully registered form to others than a Depository.

(g) To permit the Trustee to comply with any obligations imposed upon it by law.

(h) To specify further the duties and responsibilities of, and to define further the relationship among, the Trustee, the Bond Registrar and any Authenticating Agents or Paying Agents.

(i) To permit compliance with any applicable federal securities or tax law or regulations.

(j) To adopt or amend procedures or agreements for the disclosure of information to holders and others with respect to the Bonds and the Authority in accordance with any applicable State or federal regulations.

(k) To accept additional security and instruments and documents of further assurance with respect to the CFC Facilities.

(l) In connection with the issuance of Additional Bonds as referred to in Section 2.05, including any provision for a Credit Support Provider and bond insurance and other security provisions consistent with the General Bond Resolution.

(m) To limit the Eligible Investments of moneys in the CFC Debt Service Fund, CFC Debt Service Reserve Fund or CFC Debt Service Coverage Fund, or to add to that list other Eligible Investments. If there be such a Rating Service at the time, the addition of Eligible Investments must be approved for the purpose by each Rating Service that has at the Authority's request assigned a rating to, and at the time maintains a rating on, outstanding Bonds.

(n) Any other amendment which is not to the prejudice of the Trustee and will not materially adversely affect the interest of the Bondholders.

The provisions of paragraphs (g) and (i) above shall not be deemed to constitute a waiver by the Trustee, the Bond Registrar, the Authority or any holder of any right that it may have in the absence of those provisions to contest the application of any change in law to this CFC Master Trust Agreement or the Bonds.

Section 8.02 CFC Supplemental Trust Agreements Requiring Consent of Holders.

(a) Exclusive of Supplemental Agreements referred to in Section 8.01, and subject to the terms, provisions and limitations contained in this Section and not otherwise, with the consent of the holders of not less than a majority in Aggregate Outstanding Principal Amount of the Bonds evidenced as provided in this CFC Master Trust Agreement, and the prior written consent of any Credit Support Provider, the Authority and the Trustee may execute and deliver CFC Supplemental Trust Agreements adding any provisions to, changing in any manner or eliminating any of the provisions of this CFC Master Trust Agreement or any CFC Supplemental Trust Agreement or restricting in any manner the rights of the holders. Nothing in this Section or Section 8.01, however, shall permit or be construed as permitting any of the following:

(i) Without the consent of the holder of each Bond so affected, and the prior written consent of any Credit Support Provider, an extension of the maturity of the principal of or the interest on any Bond, or a reduction in the principal amount of any Bond or the rate of interest or premium thereon, or the creation of a right in the Authority to call any Bond for redemption prior to its maturity, or the advancement of the time or reduction of the redemption price at which any existing right of the Authority to call Bonds for redemption may be exercised, or a reduction in the amount or extension of the time of payment of any Mandatory Sinking Fund Requirements or Mandatory Redemption Obligations, or

(ii) Without the consent of the holders of all Bonds then outstanding, and the prior written consent of any Credit Support Provider, the creation of a privilege or priority of any Bond or Bonds over any other Bond or Bonds, or a reduction in the aggregate principal amount of the Bonds required for consent to a CFC Supplemental Trust Agreement.

(b) Bonds owned or held by or for the account of the Authority shall not be deemed outstanding for the purpose of consent or other action or any calculation of outstanding Bonds provided for in this Section, and the Authority shall not be entitled with respect to such Bonds to give any consent or take any other action provided for in this Section. At the time of any consent or other action taken under this Section, the Authority shall furnish the Trustee a certificate of an Authorized Officer, upon which the Trustee may rely, describing all Bonds so to be excluded.

(c) If at any time the Authority requests the Trustee to enter into a CFC Supplemental Trust Agreement for any of the purposes of this Section, the Trustee, upon being satisfactorily indemnified with respect to expenses, shall cause written notice of the proposed execution of that CFC Supplemental Trust Agreement to be sent to all holders of Bonds then outstanding at their addresses as they appear in the Register, and to any Credit Support Provider. The Trustee shall not, however, be subject to any liability to any Bondholder by reason of its failure to send, or the failure of the Bondholder to receive, the notice required by this Section, and any such failure shall not affect the validity of that CFC Supplemental Trust Agreement when consented to and approved as provided in this Section. The notice shall be prepared by the Authority, shall briefly set forth the nature of the proposed CFC Supplemental Trust Agreement and shall state that copies of it are on file at the office of the Trustee for inspection by all Bondholders.

If within such period as shall be prescribed by the Authority, not exceeding 12 months, following the sending of that notice the Trustee receives instruments purporting to be executed by the holders of not less than a majority in Aggregate Outstanding Principal Amount of the Bonds and any Credit Support Provider and which instruments refer to the proposed CFC Supplemental Trust Agreement described in the notice and specifically consent to and approve the execution of it in substantially the form of the copy referred to in the notice as on file with the Trustee, thereupon, but not otherwise, the Trustee shall execute that CFC Supplemental Trust Agreement in substantially that form, without liability or responsibility to any holder of any Bond, whether or not that holder shall have consented thereto.

That consent shall be binding upon any Credit Support Provider as the holder of the Bond giving that consent and, anything in Section 8.01 to the contrary notwithstanding, upon any subsequent holder of that Bond and of any Bond issued in exchange for it, whether or not that subsequent holder has notice of the consent. However, the consent may be revoked by the holder of the Bond who gave the consent if still the holder, or by a subsequent holder of that Bond, by filing a written revocation with the Trustee prior to the date of execution by the Trustee of the CFC Supplemental Trust Agreement. Promptly after the holders of the required percentage of Bonds have filed their consents to the CFC Supplemental Trust Agreement, the Trustee shall make and file with the Authority a written statement to that effect. That written statement shall be conclusive evidence that those consents have been so filed.

(d) If the holders of the required percentage in Aggregate Outstanding Principal Amount of the Bonds have consented to and approved the execution of the CFC Supplemental Trust Agreement as provided in this Section, no holder of any Bond shall have any right to object to the execution of that CFC Supplemental Trust Agreement, or to object to any of the terms and provisions contained in or the operation of that CFC Supplemental Trust Agreement, or in any manner to question the propriety of the execution of that CFC Supplemental Trust Agreement or to enjoin or restrain the Trustee or the Authority from executing it or from taking any action pursuant to its provisions.

Section 8.03 Authorization to Trustee; Effect of Supplement.

(a) The Trustee is authorized to join with the Authority in the execution and delivery of any CFC Supplemental Trust Agreement provided for in this Article and to make the further agreements and stipulations that may be contained in that CFC Supplemental Trust Agreement.

(b) Any CFC Supplemental Trust Agreement executed in accordance with the provisions of this Article shall thereafter form a part of this CFC Master Trust Agreement and all the terms and conditions contained in it as to any provision authorized to be contained in it shall be and shall be deemed to be part of the terms and conditions of this CFC Master Trust Agreement for any and all purposes; this CFC Master Trust Agreement shall be and shall be deemed to be modified and amended in accordance therewith; and the respective rights, limitations of rights, duties, immunities and obligations under this CFC Master Trust Agreement of the Authority, the Trustee, Authenticating Agents, Bond Registrars, Paying Agents and all holders of Bonds then outstanding shall thereafter be determined, exercised and enforced thereunder, subject in all respects to such modifications and amendments.

Express reference to an executed CFC Supplemental Trust Agreement may be made in the text of any Bonds thereafter issued if deemed necessary or desirable by the Trustee or the Authority.

(c) A copy of any CFC Supplemental Trust Agreement provided for in this Article shall be mailed by the Trustee to any Credit Support Provider, and to each Rating Service that the Authority advises the Trustee has at the Authority's request assigned a rating to each series of Bonds affected by it.

(d) The execution and delivery of each CFC Supplemental Trust Agreement in which a Series Bond Resolution is set forth shall constitute certification and conclusive evidence that the Series Bond Resolution as set forth in it is a true and exact copy of that legislation as passed or authorized by the Authority and in effect at the time of execution and delivery of that CFC Supplemental Trust Agreement.

Section 8.04 Opinion of Counsel. The Trustee shall be provided with, and shall be fully protected in relying upon, the opinion of any legal counsel approved by it, who may be counsel for or designated by the Authority, as conclusive evidence that any proposed CFC Supplemental Trust Agreement complies with the provisions of this CFC Master Trust Agreement, and that it is proper for the Trustee, under the provisions of this Article, to join in its execution.

Section 8.05 Modification by Unanimous Consent. Notwithstanding anything contained elsewhere in this CFC Master Trust Agreement, the rights and obligations of the Authority and of the holders of the Bonds, and the terms and provisions of the Bonds and this CFC Master Trust Agreement or any CFC Supplemental Trust Agreement, may be modified or altered in any respect with the consents of the Authority and of the holders of all of the Bonds then outstanding affected, as determined by the Authority, by the modification or alteration, and any Credit Support Provider if required by the Credit Support Instrument. The Trustee shall not be required to sign any such CFC Supplemental Trust Agreement containing provisions adverse to the Trustee or increasing the duties or obligations of the Trustee.

(End of Article VIII)

ARTICLE IX

DEFEASANCE

Section 9.01 Release of CFC Master Trust Agreement. If (a) the Authority shall pay all of the Outstanding Bonds, or shall cause them to be paid and discharged, or if there otherwise shall be paid to the Holders of the Outstanding Bonds, all Debt Service Charges due or to become due thereon, and (b) provision also shall be made for the payment of all other amounts payable hereunder, then the Trust Indenture shall cease, determine and become null and void (except for those provisions surviving by reason of Section 9.03 hereof), and the covenants, agreements and obligations of the Authority hereunder shall be released, discharged and satisfied.

Thereupon, and subject to the provisions of Section 9.02 if applicable,

(a) The Trustee shall release the CFC Master Trust Agreement (except for those provisions surviving by reason of Section 9.03 hereof in the event the Bonds are deemed paid and discharged pursuant to Section 9.02 hereof) and shall sign and deliver to the Authority any instruments or documents in writing as shall be requisite to evidence that release and discharge or as reasonably may be requested by the Authority but shall not be responsible for preparation of such documents, and

(b) The Trustee and any other Paying Agents shall assign and deliver to the Authority any property then subject to the lien of the CFC Master Trust Agreement and which then may be in their possession, except amounts in the CFC Debt Service Fund required to be held by the Trustee and the Paying Agents under Section 5.01 hereof or otherwise for the payment of Debt Service Charges.

Section 9.02 Payment and Discharge of Bonds. All or any part of the Bonds shall be deemed to have been paid and discharged within the meaning of this CFC Master Trust Agreement, including without limitation Section 9.01, if:

(a) the Trustee as paying agent and any Paying Agents shall have received, in trust for and irrevocably committed thereto, sufficient money, or

(b) the Trustee shall have received, in trust for and irrevocably committed thereto, cash and Direct Obligations that are certified by an independent public accounting firm of national reputation selected by the Authority to be of such amounts, maturities or redemption dates and interest payment dates, and to bear such interest, as will be sufficient together with any money to which reference is made in paragraph (a) of this Section, without further investment or reinvestment of either the principal amount thereof or the interest earnings therefrom (which earnings are to be held likewise in trust and so committed, except as provided herein),

for the payment of all Debt Service Charges on those Bonds, at their maturity or redemption dates, as the case may be, or if a default in payment shall have occurred on any maturity or redemption date, then for the payment of all Debt Service Charges thereon to the date of the tender of payment; provided that if any of those Bonds are to be redeemed prior to the maturity

thereof, notice of that redemption shall have been duly given or irrevocable provision satisfactory to the Trustee shall have been duly made for the giving of that notice.

Any money held by the Trustee in accordance with the provisions of this Section may be held in cash or invested by the Trustee only in Direct Obligations having maturity dates, or having redemption dates which, at the option of the holder of those obligations, shall be not later than the date or dates at which money will be required for the purposes described above. To the extent that any income or interest earned by, or increment to, the investments held under this Section is determined from time to time by the Trustee to be in excess of the amount required to be held by the Trustee for the purposes of this Section, that income, interest or increment shall be transferred at the time of that determination to the Authority free of any trust or lien.

If any Bonds shall be deemed paid and discharged pursuant to this Section, the Trustee shall cause a written notice to be given within 15 days after such Bonds are so deemed paid and discharged to each Holder of such Bonds as shown on the Register on the date on which such Bonds are deemed paid and discharged. Such notice shall state the numbers of the Bonds deemed paid and discharged or state that all Bonds of a particular series are deemed paid and discharged, set forth a description of the obligations held pursuant to paragraph (b) of this Section and specify any date or dates on which any of the Bonds are to be called for redemption pursuant to notice of redemption given or irrevocable provisions made for such notice pursuant to the first paragraph of this Section.

Section 9.03 Survival of Certain Provisions. The provisions of this Trust Agreement that relate to the (a) maturity of the Bonds, (b) interest payments and Interest Payment Dates, (c) optional and mandatory redemption provisions, (d) credit against Mandatory Sinking Fund Requirements, (e) exchange, transfer and registration of Bonds, (f) replacement of mutilated, destroyed, lost or wrongfully taken Bonds, (g) safekeeping and cancellation of Bonds, (h) non-presentment of Bonds and unclaimed moneys, (i) holding of moneys in trust, (j) payment or reimbursement of fees, charges and expenses of the Trustee, the Bond Registrar and any Paying Agents and Authenticating Agents, (k) repayments to the Authority from the CFC Debt Service Fund, the CFC Debt Service Reserve Fund and the CFC Debt Service Coverage Fund, and (l) the duties of the Trustee, the Authority, the Paying Agents or the Authenticating Agents in connection with the foregoing, shall remain in effect and be binding upon the Trustee, the Authority, the Authenticating Agents, the Paying Agents and the holders notwithstanding release and discharge of this CFC Master Trust Agreement under Section 9.01, or as to Bonds or series of Bonds affected under Section 9.03. The provisions of this Article shall survive any release, discharge and satisfaction of this CFC Master Trust Agreement.

Section 9.04 Variation of Defeasance Provisions. The provisions of this Article may be varied as to any series of Bonds or as to certain of the Bonds of that series by the Bond Proceedings providing for that series.

(End of Article IX)

ARTICLE X

MEETINGS OF HOLDERS

Section 10.01 Purposes of Meetings. Subject to the provisions of Section 7.08 which limits the ability of holders of Bonds to take certain actions or to direct certain actions to be taken, a meeting of holders, or of the holders of any series of Bonds, may be called at any time and from time to time pursuant to the provisions of this Article, to the extent relevant to the holders of all of the Bonds or of Bonds of that series, as the case may be, to take any action authorized to be taken by or on behalf of the holders of any specified Aggregate Outstanding Principal Amount of the Bonds, or of that series, or under any provision of this CFC Master Trust Agreement or authorized or permitted by law.

Section 10.02 Call of Meetings.

(a) The Trustee may call at any time a meeting of holders pursuant to Section 10.01 to be held at any reasonable time and place the Trustee shall determine. Notice of such meeting, setting forth the time, place and generally the subject thereof, shall be mailed not fewer than 15 or more than 90 days prior to the date of the meeting to any Credit Support Provider and to the holders at their addresses as they appear on the Register on the fifteenth day preceding such mailing, which fifteenth day preceding the mailing shall be the record date for the meeting.

(b) If at any time the Board, the holders of at least 25% in Aggregate Outstanding Principal Amount of the Bonds or, if applicable, of the affected series of Bonds, then outstanding, or any Credit Support Provider, shall have requested the Trustee to call a meeting of holders, by written request setting forth the purpose of the meeting, and the Trustee shall not have mailed the notice of the meeting within 20 days after receipt of the request, then the Authority, the holders of Bonds in the amount above specified or the Credit Support Provider, whichever made the request, may determine the time and the place of the meeting and may call the meeting to take any action authorized in Section 10.01, by mailing notice thereof.

(c) Any meetings of holders, or the holders of any series of Bonds affected by a particular matter, shall be valid without notice, if the holders of all Bonds, or if applicable, of the affected series of Bonds, then outstanding are present in person or by proxy, or if notice is waived before or after the meeting by the holders of all Bonds, or if applicable, the affected series of Bonds, outstanding who were not so present at the meeting, and if the Authority, the Trustee and any Credit Support Provider was entitled to notice thereof, are either present by duly authorized representatives or have waived notice, before or after the meeting.

Section 10.03 Voting. To be entitled to vote at any meeting of holders, a person shall be either (a) a holder of one or more outstanding Bonds, or if applicable, of the affected series of Bonds, as of the record date for the meeting as determined above, or (b) a person appointed by an instrument or document in writing as proxy by a person who is a holder as of the record date for the meeting, of one or more outstanding Bonds or, if applicable, of the affected series of Bonds. Each holder or proxy shall be entitled to one vote for each \$5,000 Aggregate Outstanding Principal Amount of Bonds held or represented by it.

The vote upon any resolution submitted to any meeting of holders shall be by written ballots on which shall be subscribed the signatures of the holders of Bonds or of their representatives by proxy and the identifying number or numbers of the Bonds held or represented by them.

Section 10.04 Meetings. Notwithstanding any other provisions of this CFC Master Trust Agreement, the Trustee may make any reasonable rules that it may deem to be advisable for meetings of holders, with regard to any of the following: proof of the holding of Bonds and of the appointment of proxies, or the appointment and duties of inspectors of votes, or recordation of the proceedings of those meetings, the signing, submission and examination of proxies and other evidence of the right to vote, or any other matters concerning the conduct, adjournment or reconvening of meetings that it may think fit.

The Trustee shall appoint a temporary chair of the meeting by an instrument in writing, unless the meeting shall have been called by the Authority, by the Credit Support Provider or by the holders as provided in Section 10.02, in which case the Authority, the Credit Support Provider or the holders calling the meeting, as the case may be, shall appoint a temporary chair in like manner. A permanent chair and a permanent secretary of the meeting shall be elected by vote of the holders of a majority in Aggregate Outstanding Principal Amount of the Bonds represented at the meeting and entitled to vote.

The only persons who shall be entitled to be present or to speak at any meeting of holders shall be the persons entitled to vote at the meeting, any representatives of the Trustee or Bond Registrar or of the Authority or of any Credit Support Provider, and its or their respective legal counsel.

Section 10.05 Miscellaneous. Nothing contained in this Article shall be deemed or construed to authorize or permit any hindrance or delay in the exercise of any right or rights conferred upon or reserved to the Trustee, a Credit Support Provider or the holders under any of the provisions of this CFC Master Trust Agreement or of the Bonds by reason of any call of a meeting of holders or any rights conferred expressly or impliedly hereunder to make a call.

(End of Article X)

ARTICLE XI

MISCELLANEOUS

Section 11.01 Limitation of Rights; Credit Support Provider Third Party Beneficiary. With the exception of rights conferred or referred to expressly in this CFC Master Trust Agreement, nothing expressed or mentioned in or to be implied from this CFC Master Trust Agreement or the Bonds is intended or shall be construed to give to any Person other than the Authority and Trustee, any Credit Support Provider and the holders of the Bonds, any legal or equitable right, remedy, power or claim under or with respect to this CFC Master Trust Agreement or any covenants, agreements, conditions and provisions contained in it. This CFC Master Trust Agreement and all of those covenants, agreements, conditions and provisions are intended to be, and are, for the sole and exclusive benefit of the parties to it, any applicable Credit Support Provider, and the holders of the Bonds, as provided in this CFC Master Trust Agreement.

To the extent that this CFC Master Trust Agreement confers upon or gives or grants to any Credit Support Provider any right, remedy or claim by reason of this CFC Master Trust Agreement, that Credit Support Provider is hereby explicitly recognized as being a third-party beneficiary under this CFC Master Trust Agreement and may enforce any such right, remedy or claim conferred, given or granted under it. Notwithstanding anything to the contrary in any provision of this CFC Master Trust Agreement, any provision of this CFC Master Trust Agreement expressly recognizing or granting rights in or to a Credit Support Provider may not be amended in any manner that affects the rights of that Credit Support Provider under this CFC Master Trust Agreement without the prior written consent of that Credit Support Provider.

Section 11.02 Severability. In case any section or provision of this CFC Master Trust Agreement, or any covenant, agreement, stipulation, obligation, act or action, or part thereof, made, assumed, entered into or taken under this CFC Master Trust Agreement, or any application thereof, is for any reason held to be illegal or invalid, that illegality or invalidity shall not affect the remainder thereof or any other section or provision of this CFC Master Trust Agreement or any other covenant, agreement, stipulation, obligation, act or action, or part thereof, made, assumed, entered into or taken under this CFC Master Trust Agreement, which shall be construed and enforced as if the illegal or invalid portion were not contained in it.

Any such illegality, invalidity or inoperability or any application thereof shall not affect any legal and valid application thereof, and each such section, provision, covenant, agreement, stipulation, obligation, act or action, or part thereof, shall be deemed to be effective, operative, made, assumed, entered into or taken in the manner and to the full extent from time to time permitted by law.

Section 11.03 Notices.

(a) Except as provided in Section 7.02 and as otherwise provided in this Section, it shall be sufficient service or giving of any notice, request, complaint, demand or other instrument or document if it is mailed, postage prepaid, addressed to the appropriate Notice Address of the particular Person.

(b) A copy of any notice, including without limitation notice of any redemption of or payment or provision for payment of Bonds, given to holders by either the Authority or the Trustee or of any notice, request, complaint, demand or other instrument or document given by the Trustee to the Authority or by the Authority to the Trustee, and any certificate rendered pursuant to this CFC Master Trust Agreement relating to the security for the Bonds, shall be given to the applicable Credit Support Provider. The foregoing parties may designate, by notice given under this Section, any particular, further or different addresses to which any notice, request, complaint, demand or other instrument or document shall be sent. The Trustee shall designate, by notice to the Authority and to any Credit Support Provider, the addresses to which notices or copies thereof shall be sent to the Bond Registrar, the Authenticating Agents and the Paying Agents.

(c) In connection with any notice sent pursuant to the provisions of this CFC Master Trust Agreement, a certificate of the Trustee, the Authority, an Original Purchaser, the Bond Registrar, any Credit Support Provider, the Authenticating Agents or the holders of the Bonds, whichever or whoever sent that notice, that the notice was so sent shall be conclusive evidence of the proper sending of the notice.

(d) If because of the suspension of delivery of first-class mail or for any other reason any Person shall be unable to mail by the required class of mail any notice required to be mailed or sent by the provisions of this CFC Master Trust Agreement, or if in the judgment of the sender sending by other means is desirable or preferable, then that notice shall be sent in such other manner as in the judgment of the person giving it most effectively approximates mailing of that notice, and the sending of that notice in that manner for all purposes of this CFC Master Trust Agreement shall be deemed to be in compliance with the requirements for sending of that notice. Except as otherwise provided in this CFC Master Trust Agreement, the mailing of any notice shall be deemed complete upon deposit of that notice in the mail, and the sending of any notice by any other means of physical delivery shall be deemed complete upon receipt of the notice by the delivery service and by means of electronic transmission shall be deemed complete upon receipt of the notice at the receiver of the intended recipient (with an automatic “read receipt” or similar notice not constituting an acknowledgement of an email receipt for purposes of this subsection).

Section 11.04 Payments Due on Saturdays, Sundays and Holidays. If any Interest Payment Date, date of maturity of the principal of any Bonds, or date fixed for redemption of any Bonds, is not a Business Day (a) for the Trustee, then payment of interest, principal and any redemption premium need not be made by the Trustee or any Paying Agent on that date, but that payment may be made on the next succeeding Business Day for the Trustee and Paying Agent with the same force and effect as if that payment were made on the applicable date, and no interest shall accrue for the period after that date, or (b) for a Paying Agent other than the Trustee, then payment of interest, principal and any redemption premium need not be made by that Paying Agent on that date, but that payment may be made on the next succeeding Business Day with the same force and effect as if that payment were made on the applicable date, and no interest shall accrue for the period after that date.

If, however, the Trustee is open for business on the applicable date, it shall make any payment with respect to interest on Outstanding Bonds and principal of and premium on Bonds

presented to it for payment, regardless of whether any other Paying Agent is open for business or closed on that date.

Section 11.05 Instruments of Bondholders. Any consent, request, direction, approval, objection or other instrument required under this CFC Master Trust Agreement to be signed by any holder may be in any number of concurrent writings of similar tenor and may be signed by that holder in person or by an agent or attorney appointed in writing. Proof of the execution of any such instrument or of the writing appointing any such agent or attorney, and of the ownership of Bonds, if made in the following manner, shall be sufficient for any of the purposes of this CFC Master Trust Agreement, and shall be conclusive in favor of the Trustee with regard to any action taken under such instrument, namely:

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

(b) The fact of ownership of Registered Bonds shall be proved by the Register.

Nothing contained in this Section shall be construed as limiting the Trustee to such proof. It is intended that the Trustee may accept any other or additional evidence which it deems to be sufficient. Any consent or request of the Holder of any Predecessor Bond shall bind every future Holder of the same Bond with respect to anything done or suffered to be done by the Authority, the Trustee, the Bond Registrar or any Paying Agent or Authenticating Agent pursuant to that request or consent.

Section 11.06 Priority of Agreement. This CFC Master Trust Agreement shall be superior to any liens that may be placed upon the Pledged Revenues or any Pledged Funds.

Section 11.07 Extent of Covenants; No Personal Liability. All of the covenants, stipulations, obligations and agreements of the Authority contained in this CFC Master Trust Agreement are and shall be deemed to be covenants, stipulations, obligations and agreements of the Authority to the full extent authorized and permitted by the Act. No such covenant, stipulation, obligation or agreement shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member, officer, agent or employee of the Authority or the Board in an individual capacity, or in any other than an official capacity. Neither the members of the Board nor any official signing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of their issuance.

Section 11.08 Binding Effect. This CFC Master Trust Agreement shall inure to the benefit of and shall be binding upon the Authority and the Trustee and their respective successors and assigns, subject, however, to the limitations contained in this CFC Master Trust Agreement.

Section 11.09 Counterparts. This CFC Master Trust Agreement may be executed in any number of counterparts, each of which shall be regarded as an original and all of which shall constitute but one and the same instrument.

Section 11.10 Governing Law. This CFC Master Trust Agreement and the Bonds shall be deemed to be contracts made under the laws of the State of Ohio and for all purposes shall be governed by and construed in accordance with the laws of that State.

(End of Article XI)

IN WITNESS WHEREOF, the Authority has caused this CFC Master Trust Agreement to be signed for it and in its name and on its behalf by its Authorized Officers; and the Trustee, in token of its acceptance of the trusts created hereunder, has caused this CFC Master Trust Agreement to be signed for it and in its name and on its behalf by its duly authorized officer.

**COLUMBUS REGIONAL AIRPORT
AUTHORITY**

By: _____
President and CEO

By: _____
Chief Financial Officer

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

By: _____

Title: _____

CHIEF FINANCIAL OFFICER'S CERTIFICATE

I, the Chief Financial Officer of the Columbus Regional Airport Authority, certify that the money required to meet the obligations of the Authority under this CFC Master Trust Agreement for Fiscal Year 2019 has been lawfully appropriated by the Board of Directors of the Authority for that purpose and is in the Treasury of the Authority or is in the process of collection to the credit of an appropriate fund, free from any previous encumbrances, and is not appropriated for any other purpose. This certificate is given consistently with Sections 5705.41 and 5705.44 of the Ohio Revised Code.

Dated: May 2, 2019

Chief Financial Officer
Columbus Regional Airport Authority