

Senior Trust Agreement with Amendments through 2015

*[2006 Codified with 2013 and 2015
currently effective amendments included]*

CODIFIED AND RESTATED

TRUST AGREEMENT

RELATING TO

HILLSBOROUGH COUNTY
AVIATION AUTHORITY

TAMPA INTERNATIONAL AIRPORT
REVENUE BONDS

DATED OCTOBER 1, 1968, AS AMENDED

EFFECTIVE ON AND AFTER SEPTEMBER 1, 2006

[Scrivener's Note: This Codified version contains the terms of the Original Trust Agreement dated October 1, 1968, as thereafter codified and restated on October 1, 1999, and amended by the Supplemental Trust Agreement dated July 1, 2003. It was officially approved by Resolution No. 2006-119 adopted by the Authority on August 3, 2006 and thereafter re-executed by the parties, effective as of September 1, 2006. It also contains amendments approved in 2013 and 2015 that have now become effective. Certain conceptual amendments approved prior to 1999 and for which definitive provisions have not yet been drafted, have been included in their conceptual form in Section 11.05 as authorized amendments. This codified version does not include covenants and provisions pertaining exclusively to a single issue, such as specific bond terms, construction fund provisions, tax covenants, covenants to Bond Insurers and the

like. For those provisions, reference is made to the respective Supplemental Trust Agreements.]

HILLSBOROUGH COUNTY AVIATION AUTHORITY

TABLE OF CONTENTS OF TRUST AGREEMENT

Relating To

TAMPA INTERNATIONAL AIRPORT

	Page
ARTICLE I. DEFINITIONS 2	
SECTION 1.01 DEFINITIONS.	2
SECTION 1.02 INTERPRETATION.	15
ARTICLE II. FORM, EXECUTION, AUTHENTICATION, DELIVERY AND REGISTRATION OF BONDS.....	
15	
SECTION 2.01 FORM OF BONDS.	15
SECTION 2.02 GENERAL BOND TERMS.	16
SECTION 2.03 AUTHENTICATION.	16
SECTION 2.04 BOOK-ENTRY SYSTEM.	17
SECTION 2.05 REGISTRATION AND TRANSFER.	19
SECTION 2.06 REGISTERED OWNERS.	20
SECTION 2.07 INTENTIONALLY DELETED.	20
SECTION 2.08 INTENTIONALLY DELETED.	20
SECTION 2.09 ADDITIONAL BONDS.	20
SECTION 2.10 REFUNDING BONDS.	24
SECTION 2.11 BONDS MUTILATED, DESTROYED, STOLEN OR LOST.	24
SECTION 2.12 REIMBURSEMENT OBLIGATIONS.	25
SECTION 2.13 QUALIFIED HEDGE AGREEMENTS.	26
ARTICLE III. REDEMPTION OF BONDS.....	26
SECTION 3.01 PRIVILEGE OF REDEMPTION.	26
SECTION 3.02 NOTICE OF REDEMPTION.	27
SECTION 3.03 EFFECT OF NOTICE OF REDEMPTION.	27
SECTION 3.04 INTENTIONALLY DELETED.	28
SECTION 3.05 REDEMPTION IN PART.	28
SECTION 3.06 CANCELLATION OF BONDS.	28
SECTION 3.07 REDEEMED BONDS NOT OUTSTANDING; CONDITIONAL NOTICE.	28
SECTION 3.08 REDEMPTION OF ADDITIONAL BONDS.	28
ARTICLE IV. CUSTODY AND APPLICATION OF PROCEEDS OF BONDS	28
SECTION 4.01 ESTABLISHMENT OF CONSTRUCTION FUND.	28
SECTION 4.02 PAYMENT OF PROJECT COSTS.	29
SECTION 4.03 DESCRIPTION OF PROJECT COSTS.	29
SECTION 4.04 CONDITIONS TO DISBURSEMENTS.	30
SECTION 4.05 REQUISITIONS FOR LAND COSTS.	31
SECTION 4.06 LIMITATIONS ON REQUISITIONS.	32
SECTION 4.07 RELIANCE BY SPECIAL TRUSTEE.	32

SECTION 4.08	COMPLETION; DISPOSITION OF EXCESS PROCEEDS.....	32
SECTION 4.09	SPECIAL PROVISIONS FOR ADDITIONAL BONDS.	32
ARTICLE V. REVENUES AND FUNDS.....		33
SECTION 5.01	RATE COVENANT.	33
SECTION 5.02	FUNDS AND ACCOUNTS.....	33
SECTION 5.03	RECEIPT AND DISBURSEMENT OF PFC REVENUES.	40
SECTION 5.04	LIMITATION ON ADDITIONAL INDEBTEDNESS.	41
SECTION 5.05	SUBORDINATED INDEBTEDNESS COVENANT.....	41
SECTION 5.06	FUNDS HELD IN TRUST.....	41
SECTION 5.07	UNCLAIMED FUNDS.....	41
SECTION 5.08	CANCELLATION CERTIFICATES.	42
SECTION 5.09	USE OF FUNDS IN OPERATING RESERVE ACCOUNT.	42
ARTICLE VI. DEPOSITARIES OF MONEYS, SECURITY FOR DEPOSITS, AND INVESTMENTS OF FUNDS		42
SECTION 6.01	DEPOSITARIES.	42
SECTION 6.02	INVESTMENT OF CERTAIN FUNDS; VALUATION; DISPOSITION OF INVESTMENT INCOME.	43
ARTICLE VII. PARTICULAR COVENANTS		44
SECTION 7.01	PAYMENT OF BONDS.	44
SECTION 7.02	CONSTRUCTION OF PROJECTS.....	45
SECTION 7.03	RULES AND REGULATIONS.	45
SECTION 7.04	LIENS; TAXES; COMPLIANCE WITH LAWS.	45
SECTION 7.05	AIRPORT CONSULTANT AND CONSULTING ENGINEER.	45
SECTION 7.06	INSURANCE.....	46
SECTION 7.07	LEASE EXCEPTION.	47
SECTION 7.08	INSURANCE REPORTS.....	47
SECTION 7.09	NO FREE SERVICE.	48
SECTION 7.10	ANNUAL BUDGET.	48
SECTION 7.11	RESTRICTION ON USE OF REVENUES.	49
SECTION 7.12	COMPLIANCE WITH COVENANTS.	49
SECTION 7.13	ACCOUNTING AND AUDIT REQUIREMENTS.	49
SECTION 7.14	SALE OR DISPOSITION OF PROPERTY.	50
SECTION 7.15	USE OF NON-PLEDGED FUNDS.	50
SECTION 7.16	FINANCING IMPROVEMENTS OUTSIDE AIRPORT SYSTEM.....	50
SECTION 7.17	CONDITIONS PRECEDENT TO BOND ISSUANCE.....	50
SECTION 7.18	TAX COVENANT.....	51
SECTION 7.19	SENIOR PFC INDEBTEDNESS.....	51
ARTICLE VIII. REMEDIES 52		
SECTION 8.01	INTENTIONALLY DELETED.....	52
SECTION 8.02	EVENTS OF DEFAULT.	52
SECTION 8.03	REMEDIES.	53
SECTION 8.04	APPLICATION OF FUNDS AFTER DEFAULT.....	54
SECTION 8.05	DISCONTINUANCE OF PROCEEDINGS.	55
SECTION 8.06	HOLDERS' CONTROL OF PROCEEDING.	55
SECTION 8.07	RESTRICTION ON BONDHOLDER'S ACTION.	55
SECTION 8.08	PROCEEDINGS BY TRUSTEE.....	56
SECTION 8.09	NO REMEDY EXCLUSIVE.	56
SECTION 8.10	WAIVERS AND DELAYS IN ENFORCEMENT.	56

SECTION 8.11	NOTICE OF DEFAULT TO HOLDERS.	56
ARTICLE IX. CONCERNING THE TRUSTEE AND THE SPECIAL TRUSTEE		57
SECTION 9.01	ACCEPTANCE OF DUTIES.	57
SECTION 9.02	TRUSTEE’S DUTIES AS TO PROCEEDINGS.	57
SECTION 9.03	TRUSTEE’S DUTIES AS TO INSURANCE; VALIDITY.	57
SECTION 9.04	RESPONSIBILITIES AS TO COLLECTIONS, DEPOSITS AND APPLICATION OF FUNDS.	57
SECTION 9.05	COMPENSATION.	58
SECTION 9.06	RELIANCE.	58
SECTION 9.07	NOTICE OF EVENTS.	58
SECTION 9.08	TRUSTEE AS BONDHOLDER.	58
SECTION 9.09	AUTHORITY’S REPRESENTATIONS.	59
SECTION 9.10	ACTIONS IN GOOD FAITH.	59
SECTION 9.11	RESIGNATION.	59
SECTION 9.12	REMOVAL.	59
SECTION 9.13	VACANCIES; SUCCESSOR TRUSTEE.	59
SECTION 9.14	ACCEPTANCE BY SUCCESSOR OF DUTIES.	60
SECTION 9.15	APPOINTMENT AND DUTIES OF SPECIAL TRUSTEE.	60
ARTICLE X. EXECUTION OF INSTRUMENTS OF BONDHOLDERS AND PROOF OF OWNERSHIP OF BONDS		
61		
SECTION 10.01	EVIDENCE OF SIGNATURES OF BONDHOLDERS AND OWNERSHIP OF BONDS.	61
ARTICLE XI. SUPPLEMENTAL TRUST AGREEMENTS		62
SECTION 11.01	SUPPLEMENTS NOT REQUIRING BONDHOLDER CONSENT.	62
SECTION 11.02	MODIFICATIONS REQUIRING BONDHOLDER CONSENT.	62
SECTION 11.03	TRUSTEE JOINDER.	63
SECTION 11.04	TRUSTEE’S RELIANCE ON OPINIONS.	64
SECTION 11.05	APPROVED CONCEPTUAL AMENDMENTS.	64
ARTICLE XII. DEFEASANCE.....		67
SECTION 12.01	DEFEASANCE.	67
ARTICLE XIII. SPECIAL PURPOSE BONDS		67
SECTION 13.01	SPECIAL PURPOSE FACILITIES.	67
SECTION 13.02	AUTHORITY TO ISSUE SPECIAL PURPOSE BONDS.	68
SECTION 13.03	TERMS OF SPECIAL PURPOSE BONDS.	68
ARTICLE XIV. MISCELLANEOUS PROVISIONS		68
SECTION 14.01	SUCCESSOR PAYING AGENTS.	68
SECTION 14.02	NOTICES.	69
SECTION 14.03	THIRD PARTY BENEFICIARIES.	69
SECTION 14.04	LIMITATION OF LIABILITY.	69
SECTION 14.05	SEVERABILITY.	69
SECTION 14.06	MEMBERS NOT LIABLE.	70
SECTION 14.07	COUNTERPARTS.	70
SECTION 14.08	HEADINGS.	70
SECTION 14.09	SUPERSEDING CLAUSE.	70

APPENDIX A FORM OF BOND

APPENDIX B COVENANTS CONCERNING COMPLIANCE WITH TAX
LAWS

THIS CODIFIED AND RESTATED TRUST AGREEMENT, dated for convenience of reference as of the 1st day of October, 1968 (but becoming effective as of September 1, 2006), by and between the HILLSBOROUGH COUNTY AVIATION AUTHORITY (hereinafter sometimes referred to as "Authority"), and JPMORGAN CHASE BANK, N.A. (as successor to The Chase Manhattan Bank, National Association), a national banking association duly organized and existing under the laws of the United States of America and having an office in the City and State of New York, which is authorized under such laws to exercise corporate trust powers, as Trustee under the Trust Agreement hereinafter referred to (together with its successor or successors and any other corporation which may hereafter be substituted in its place as Trustee under the Trust Agreement, the "Trustee"),

WITNESSETH

WHEREAS, the Authority was created as a public body corporate by Chapter 23339, Laws of Florida, Acts of 1945, as codified, amended and supplemented by Chapter 83-424, Laws of Florida (1983), and as further amended by acts amendatory thereof and supplemental thereto (collectively, the "Act"), for the purpose of operating airports and aviation facilities including Tampa International Airport, Peter O. Knight Airport, Plant City Airport and Vandenberg Airport and any additions, extensions and improvements thereto hereafter constructed or acquired (collectively, the "Airport System"); and

WHEREAS, the principal of and interest on said Bonds and all of the other payments provided for herein will be payable solely from the revenues derived from said Airport System and other moneys pledged therefor and the payment thereof shall not constitute an indebtedness of the Authority, the County of Hillsborough, the City of Tampa or any other political subdivision in said County within the meaning of any constitutional or statutory debt limitation or provision nor a lien upon any property of the Authority, said County or City or other political subdivision in said County and no Holder of Bonds issued hereunder shall ever have the right to require or compel the exercise of the ad valorem taxing power of the Authority, said County or City or other political subdivision in said County for the payment thereof; and

WHEREAS, the Authority represents that it has full power and authority to issue the Bonds and to pledge the revenues derived from said Airport System and other moneys pledged therefor pursuant to said Act, and the Authority has taken all actions necessary to authorize its proper officers to acknowledge, execute, sign, seal, and deliver this Trust Agreement and to execute, sign and deliver the Bonds initially issued hereunder; and

WHEREAS, the Bonds to be initially issued and secured hereby, the Trustee's authentication certificate, the validation certificate and the provisions for registration to be endorsed on all of the Bonds issued hereunder are to be substantially in the form set forth in Appendix "A" hereto, with appropriate omissions and insertions or variations permitted or authorized as hereinafter provided;

NOW, THEREFORE, this Trust Agreement witnesseth, that in consideration of the premises, of the acceptance by the Trustee of the trusts hereby created, and of the purchase and acceptance of the Bonds by the Holders thereof, and also for and in consideration of the sum of One Dollar (\$1.00) to the Authority in hand paid by the Trustee at or before the execution and delivery of this Trust Agreement, the receipt of which is hereby acknowledged, and for the purpose of fixing and declaring the terms and conditions upon which the Bonds are to be issued, authenticated, delivered, secured and accepted by all persons who shall from time to time be or become Holders thereof, and in order to secure its obligations under Qualified Hedge Agreements, its reimbursement obligations to the Credit Providers and Liquidity Providers and the payment of all the Bonds at any time issued and Outstanding hereunder and the interest thereon according to their tenor, purport and effect, and in order to secure the performance and observance of all the covenants, agreements and conditions therein and herein contained, the Authority has pledged and does hereby pledge to the Trustee the revenues derived from the Airport System of the Authority and other moneys pledged therefor, to the extent provided in this Trust Agreement, as security for the payment of the Bonds and the interest thereon and as security for its obligations under Qualified Hedge Agreements, its reimbursement obligations to the Credit Providers and Liquidity Providers, and the satisfaction of any other obligation assumed by it in connection with such Bonds or other obligations, and it is mutually agreed and covenanted by and between the parties hereto, for the equal and proportionate benefit and security of all and singular the present and future Holders of the Bonds issued and to be issued under this Trust Agreement, without preference, priority or distinction as to lien or otherwise, except as otherwise hereinafter provided, of any one Bond over any other Bond by reason of priority in the issue, sale or negotiation thereof, or otherwise, and as security for the obligations of the Authority under the Qualified Hedge Agreements and with respect to reimbursement obligations to Credit Providers and Liquidity Providers, as and to the extent herein contemplated, as follows:

**ARTICLE I.
DEFINITIONS**

Section 1.01 Definitions. In addition to words and terms elsewhere defined herein, the following words and terms as used in this Trust Agreement shall have the following meanings unless some other meaning is plainly intended:

“Act” shall mean collectively Chapter 23339, Laws of Florida, Acts of 1945, as codified, amended and supplemented by Chapter 83-424, Laws of Florida (1983), and as further amended by acts amendatory thereof and supplemental thereto as the same may be adopted from time to time.

“Accrued Aggregate Debt Service Requirement” shall mean, as of any date of calculation and for such period or periods referenced herein, an amount equal to the sum of the amounts of accrued and unpaid Debt Service Requirement with respect to all Series of Bonds then Outstanding for the period in question, calculating the accrued Debt Service Requirement separately with respect to each such Series, provided, however that principal and interest on

Bonds, the interest on which has been fixed to maturity, shall be deemed to accrue annually on the basis of a year containing twelve thirty day months.

“Additional Bonds” shall mean Bonds of the Authority authenticated and delivered under and pursuant to the provisions of Sections 2.09 and 2.10 hereof.

“Airport Consultant” shall mean the airport consultant or firm of airport consultants retained by the Authority to perform and carry out the duties imposed on said Airport Consultant by this Trust Agreement and meeting the requirements of Section 7.05.

“Airport System” shall mean the Tampa International Airport, the Peter O. Knight Airport, the Vandenberg Airport and the Plant City Airport, and shall also include any additions, extensions and improvements thereto hereafter constructed or acquired from the proceeds of Additional Bonds or from any other sources.

“Airport System Project” means any expansion of, or additions, extensions and improvements to, the Airport System to be constructed or acquired in whole or in part from the proceeds of Additional Bonds.

“Authority” shall mean the Hillsborough County Aviation Authority.

“Available PFC Revenues” means (i) with respect to the pledge and deposit requirements hereunder, the actual net PFC Revenues collected by the Authority, after all deposit requirements under and with respect to Senior PFC Indentures and (ii) for any historical or projected twelve month period relating to compliance with the parity Additional Bonds test under Section 2.09 or for purposes of determining compliance with the Rate Covenant under Section 5.01, the actual net PFC Revenues collected or projected to be collected by the Authority during such period, less an amount equal to 100% of the Maximum Bond Service Requirement on the Senior PFC Indebtedness, if any, Outstanding at the time of such calculation. PFC Revenues may only be treated as Available PFC Revenues to the extent they are then included in the definition of Revenues and are pledged hereunder.

“Authorized Officer” of the Authority shall mean any person or persons designated by the Board of the Authority by resolution to act on behalf of the Authority under this Trust Agreement. The designation of such person or persons shall be evidenced by a written certificate containing the specimen signature of such person or persons and signed on behalf of the Authority by its Chair or Executive Director.

“BMA Municipal Swap Index” means the “USD-BMA Municipal Swap Index” as such term is defined in the 2000 ISDA Definitions, as amended, published by the International Swaps and Derivatives Association, Inc., or if such index is no longer published, any successor index that the Trustee, in consultation with the Authority, deems substantially equivalent thereto.

“Bond Year” means the annual period beginning on the first day of October of each year and ending on the last day of September of the following year; provided that when such term is

used to describe the period during which deposits are to be made to amortize the principal and interest on the Bonds maturing or becoming subject to mandatory redemption, the principal and interest maturing or becoming subject to redemption on October 1 of any year shall be deemed to mature or become subject to redemption on the last day of the preceding Bond Year.

“Book-Entry System” means the system of registration and beneficial ownership contemplated in Section 2.04 hereof.

“Bond Insurer” means, collectively, Financial Guaranty Insurance Company, a New York stock insurance company, or any successor thereto which has issued a bond insurance policy insuring the 1991, 1993 and 1996 Bonds, AMBAC Indemnity Corporation, a Wisconsin domiciled insurance company, or its successor in interest, which has issued a bond insurance policy insuring the 1992 Bonds and the 1997 Bonds, in each case so long as Bonds insured by them remain Outstanding, and any additional bond insurance company or companies issuing a policy or policies which insure the payment of the principal of and interest on any Additional Bonds.

“Bond Obligation” means, as of the date of computation, the sum of: (i) the principal amount of all Bonds then Outstanding paying interest at least annually, and (ii) if capital appreciation bonds are issued pursuant to a Supplemental Trust Agreement, the compounded amount of such capital appreciation bonds as provided in such Supplemental Trust Agreement pursuant to Section 11.05(A) hereof.

“Bond Counsel” means any attorney at law or firm of attorneys of nationally recognized standing in matters relating to the validity of, and the exclusion from gross income for federal income tax purposes of interest on, obligations of states and their political subdivisions.

“Bonds” shall mean, except where the context refers to particular Bonds, all Bonds issued and Outstanding hereunder and any Additional Bonds authenticated and delivered pursuant to Sections 2.09 and 2.10 hereof but shall not include any Special Purpose Bonds issued pursuant to Article XIII hereof.

“Bond Service Requirement” means for a given Bond Year the remainder after subtracting any accrued and capitalized interest for that year that has been deposited into the Interest Account in the Sinking Fund or separate subaccounts in the Construction Fund for that purpose, from the sum of:

- (1) The amount required to pay the interest coming due on Bonds during that Bond Year;
- (2) The amount required to pay the principal of Serial Bonds in that Bond Year, and the principal of Term Bonds maturing in that Bond Year that are not included in the Sinking Fund Installments for such Term Bonds;

- (3) The Sinking Fund Installments for all series of Term Bonds for that Bond Year; and
- (4) The premium, if any, payable on all Bonds required to be redeemed in that Bond Year in satisfaction of the Sinking Fund Installment.

If Variable Rate Bonds are then Outstanding, the interest rate on such Bonds for purpose of determining the Bond Service Requirement shall be calculated pursuant to the provisions included in the definition of Debt Service Requirement herein.

“Book Entry Bond” shall mean a Bond issued to, and (except as otherwise provided in Section 2.04) restricted to being registered in the name of, a Securities Depository for the Participants in such Securities Depository or Beneficial Owners.

“Business Day” means, except as otherwise provided in a Supplemental Trust Agreement with respect to a Series of Bonds issued hereunder, any day except Saturday, Sunday or any day on which banking institutions located in the states of New York or Florida are required or authorized to close or on which the New York Stock Exchange is closed.

“Cede” means Cede & Co., as nominee of DTC.

“Chairman” means the Chairman, Vice Chairman or any other officer designated by the Authority to execute documents in accordance with the provisions hereof.

“Code” means the Internal Revenue Code of 1986, as amended, or any applicable corresponding provision of any future laws of the United States of America relating to federal income taxation, and except as otherwise provided herein or required by the context hereof, includes interpretations thereof contained or set forth in the applicable regulations of the Department of Treasury (including applicable final regulations, temporary regulations and proposed regulations), the applicable rulings of the Internal Revenue Service (including published Revenue Rulings and private letter rulings) and applicable court decisions.

“Consulting Engineers” shall mean the engineer or engineers at the time employed by the Authority under the provisions of this Trust Agreement to perform and carry out the duties imposed on said Consulting Engineers by this Trust Agreement and meeting the requirements set forth in Section 7.05.

“Credit Facility” shall mean, with respect to the Bonds of a Series or a maturity within a Series, an insurance policy, letter of credit, surety bond or any other similar obligation acquired or secured by the Authority, under which the Credit Provider is unconditionally obligated to pay when due, the principal of and interest on such Bonds as the same become due, directly or after the Authority has defaulted in the payment thereof. The term “Credit Facility” shall not include any secondary market facilities to which the Authority shall not have expressly consented.

“Credit Provider” shall mean person or entity that is designated in a Supplemental Trust Agreement as a Credit Provider with respect to a Series of Bonds or portion thereof issued hereunder, and that provides a Credit Facility to secure such Bonds.

“Debt Service Requirement” for any period shall mean, as of any date of calculation and with respect to any Series, an unpaid amount equal to the sum of (i) interest accruing during such period on Bonds of such Series, except to the extent that such interest is to be paid from deposits into the Interest Account in the Sinking Fund made from the proceeds of Bonds (including amounts, if any, transferred thereto from the Construction Fund) and (ii) that portion of each Principal Installment for such Series coming due on the next respective Principal Installment due date within each applicable Fiscal Year (including for this purpose the first day of the following Fiscal Year and excluding the first day of the current Fiscal Year) that would accrue during such period if such Principal Installment were deemed to accrue daily in equal amounts from the next preceding Principal Installment due date to the next succeeding Principal Installment due date. If there shall be no such preceding Principal Installment due date, then principal shall be deemed to accrue daily from a date one year preceding the next succeeding due date of such Principal Installment, or from the date of issuance of the Bonds of such Series, whichever date is later.

The calculation of the Debt Service Requirement hereunder shall be subject to the following rules:

(1) Interest and Principal Installments for such Series shall be calculated on the assumption that no Bonds of such Series Outstanding at the date of calculation will cease to be Outstanding except by reason of the payment of each Principal Installment on the due date thereof.

(2) Tender option features of any Option Bond shall be ignored for purposes of this calculation.

(3) If the calculation of the Reserve Requirement for any separate account in the Reserve Fund created for a specific Series of Bonds takes into account the Debt Service Requirement, then, for purposes of such calculation, the Debt Service Requirement shall be calculated only with respect to the Bonds of the Series secured thereby.

(4) With respect to Bonds which are Variable Rate Bonds:

(A) the interest rate on such Bonds for any period prior to the date of calculation shall be the actual interest borne by such Bonds from the last Interest Payment Date through the date of calculation; and

(B) for any forward looking period after the date of calculation, (1) if the interest on such Variable Rate Bonds was intended at the time of issuance to be excluded from the gross income of the holders thereof for federal tax purposes, the interest rate on such Bonds shall be assumed to be the average of the BMA Municipal Swap Index for the twelve full months

preceding the date of calculation, plus 0.25% per annum, or (2) if the interest on such Variable Rate Bonds is expected at the time of issuance to be included in the gross income of the holders thereof for federal tax purposes, the interest rate on such Bonds shall be assumed to be the LIBOR Swap Rate on the date of calculation, plus 0.25% per annum.

(5) If the Authority has entered into a Qualified Hedge Agreement with respect to Derivative Bonds, the interest on such Bonds (but only during the related Derivative Period) shall be calculated by adding (x) the amount of interest payable by the Authority on such Derivative Bonds pursuant to its terms (applying, as appropriate, the assumptions for Variable Rate Bonds set forth above) and (y) the Qualified Hedge Payments payable by the Authority under the related Qualified Hedge Agreement(s), based on a notional amount equal to the principal amount of the Derivative Bonds and the interest rate assumptions stated therein (applying, as appropriate, the assumptions for Variable Rate Bonds set forth above to any variable rate payable by the Authority under such Qualified Hedge Agreement(s), whether or not such variable rate is the BMA Municipal Swap Index or LIBOR Index), and subtracting (z) the Qualified Hedge Receipts payable by the counterparty(ies) under the related Qualified Hedge Agreement(s), using the same notional amount and the interest rate assumptions stated therein (applying, as appropriate, the assumptions for Variable Rate Bonds set forth above to any variable rate to be made by such counterparty(ies) under the related Qualified Hedge Agreement(s), whether or not such variable rate is the BMA Municipal Swap Index or LIBOR swap rate); provided, however, that (A) Derivative Non-Scheduled Payments and Derivative Non-Scheduled Receipts due or that may become due under any Qualified Hedge Agreement(s) shall not be taken into account and (B) from and after the expiration or termination of a Qualified Hedge Agreement relating to Derivative Bonds, the amount of interest payable on such Derivative Bonds shall be the interest calculated pursuant to the terms of such Derivative Bonds as if such Qualified Hedge Agreement had not been executed.

(6) Payments arising from mandatory redemption (other than from Sinking Fund Installments) shall be ignored.

“Derivative Bond” means one or more Bonds of a Series for which the Authority shall have entered into a Qualified Hedge Agreement, as identified in a Supplemental Trust Agreement with respect to such Bonds or pursuant to a certificate of an Authorized Officer filed with the Trustee.

“Derivative Non-Scheduled Payments” means (without duplication) payments due from the Authority (other than Qualified Hedge Payments) under a Qualified Hedge Agreement, including without limitation (i) any termination payments (whether as a result of optional, elective, early or mandatory termination), (ii) any periodic payments not based on notional amounts or indices to keep such Qualified Hedge Agreement in effect, and (iii) any payments in respect of fees, costs, indemnities, interest or expenses with respect to such Qualified Hedge Agreement.

“Derivative Non-Scheduled Receipts” means (without duplication) payments due to the Authority (other than Qualified Hedge Receipts) under a Qualified Hedge Agreement, including

without limitation, (i) any termination payments (whether as a result of optional, elective, early or mandatory termination), (ii) any periodic payments not based on notional amounts or indices to keep a Qualified Hedge Agreement in effect, and (iii) any payments in respect of fees, costs, indemnities, interest or expenses with respect to such Qualified Hedge Agreement.

“Derivative Period” means the period during which a Qualified Hedge Agreement is in effect with respect to related Derivative Bonds.

“DTC” means The Depository Trust Company, New York, New York or any substitute securities depository appointed pursuant to Section 2.04.

“DTC Participant” means one of the entities which is a member of the Securities Depository and deposits securities, directly or indirectly, in the Book-Entry System.

“Fitch” means Fitch Ratings, its successors and their assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “Fitch” shall be deemed to refer to any other nationally recognized securities rating agency designated by the Authority by notice to the Trustee.

“Fiscal Year” for the purposes of this Trust Agreement shall mean the period beginning with and including October 1 of each year and ending with and including the next September 30th.

“Gross Revenues” or “Revenues” shall mean Qualified Hedge Receipts and all rates, fees, rentals or other charges or income received by the Authority or accrued to the Authority from the operation of the Airport System, all as calculated in accordance with sound accounting practice, and other moneys pledged herein. Such term shall not, however, include gifts, grants, either federal, state or any other public body, ad valorem taxes or moneys paid to the Authority by the City of Tampa or County of Hillsborough, moneys derived by the Authority from Special Purpose Facilities, except ground rentals, or any other moneys not derived from the operation of said Airport System as defined herein. Pursuant to the Supplemental Trust Agreement dated July 1, 2003 and executed in connection with the issuance of the Series 2003 Bonds, “Gross Revenues” or “Revenues” shall include any Available PFC Revenues until Available PFC Revenues have been released from the pledge hereunder in accordance with Section 5.05 thereof. Pursuant to the Supplemental Trust Agreement dated August 1, 2015 and executed in connection with the issuance of the Series 2015 Bonds, “Gross Revenues” or “Revenues” shall not include (i) “customer facility charges” imposed on On-Airport Car Rental Concessionaires as imposed by the Authority pursuant to Resolution 2011-106, as amended by Resolution Nos. 2014-36 and 2015-111, as thereafter amended, supplemented, restated or replaced from time to time (the “On-Airport CFCs”), (ii) “transportation facility charges” imposed on Off-Airport Car Rental Concessionaires pursuant to Resolution 2014-37, as amended, supplemented, restated or replaced from time to time (the “Off-Airport CFCs” and together with the On-Airport CFCs, the “CFCs”) and (iii) payments made by Car Rental Concessionaires under their respective concessionaire agreements as contingent fee payments needed, together with CFCs, to enable the Authority to comply with its rate covenant entered into in connection with the issuance of

standalone CFC Bonds (the “CFC Contingent Fee Payments”); provided that CFCs and CFC Contingent Fee Payments shall become and be treated as Gross Revenues for purposes of this Trust Agreement to the extent the Authority voluntarily deposits such amounts into the Revenue Fund in the Fiscal Year in accordance with the terms of the indenture under which the standalone CFC Bonds are issued.

“Holder of Bonds” or “Bondholder”, or any similar term shall mean any person who shall be the registered owner of any Outstanding Bond or Bonds as reflected on the registration books maintained by the Trustee as Registrar hereunder.

“Interest Payment Date” means April 1 and October 1 of each year, and such other dates specified as such in the Supplemental Trust Agreement pertaining to each Series of Bonds issued hereunder.

“LIBOR Index” means “USD-LIBOR-BBA” as such term is defined in the 2000 ISDA Definitions, as amended, published by the International Swaps and Derivatives Association, Inc. with a designated maturity of one (1) month.

“LIBOR Swap Rate” means, the fixed rate, determined by the Authority as of the date of calculation, that would be paid by a party to an interest rate swap agreement to receive payments based upon the LIBOR Index assuming (i) a maturity date on such swap agreement equal to the maturity date of the applicable Variable Rate Bonds, (ii) the notional amount of such swap agreement amortizes in the same manner and on the same timing as the scheduled amortization of the principal amount of such Variable Rate Bonds and (iii) the payment dates under the interest rate swap agreement match or are substantially similar to the payment dates of such Variable Rate Bonds.

“Liquidity Facility” means a letter of credit, standby bond purchase agreement, line of credit, loan guaranty or similar agreement, by a Liquidity Provider to provide liquidity support to pay the tender price of Option Bonds of any Series or subseries tendered for purchase in accordance with the provisions of any Supplemental Trust Agreement authorizing the issuance of Option Bonds, in a form reasonably acceptable to any Credit Provider providing a Credit Facility securing such Option Bonds.

“Liquidity Provider” means the provider of a Liquidity Facility, and its successors and permitted assigns, each having been approved by the Credit Provider, if any, providing a Credit Facility securing the Option Bonds to which such Liquidity Facility pertains.

“Maximum Bond Service Requirement” means, as of any particular date of calculation, the largest Bond Service Requirement for any remaining Bond Year, except that with respect to any Bonds for which Sinking Fund Installments have been established, the amount of principal coming due on the final maturity date with respect to such Bonds shall be reduced by the aggregate principal amount of such Bonds that are to be redeemed from Sinking Fund Installments to be made in prior Bond Years.

“Moody’s” means Moody’s Investor Services, Inc. and its successors and their assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “Moody’s” shall be deemed to refer to any other nationally recognized securities rating agency designated by the Authority by notice to the Trustee.

“Municipal Bond Insurance Policy” means the bond insurance policy or policies issued by the Bond Insurer insuring the payment when due of principal and interest on Bonds if, as and to the extent provided therein.

“Operating Expenses” shall mean the current expenses, paid or accrued, of operation, maintenance, and ordinary current repairs of said Airport System and shall include, without limiting the generality of the foregoing, insurance premiums, administrative expenses of the Authority relating solely to the Airport System, including engineering, architectural, legal, airport consultants, and accounting fees and expenses, and fees and expenses of the Trustee, and such other reasonable current expenses as shall be in accordance with sound accounting practice. “Operating Expenses” shall include the fees, costs and expenses of the Trustee, Liquidity Provider, Credit Provider, Tender Agent, Auction Agent, Remarketing Agent and other agents employed by the Authority in connection with one or more series of Bonds issued hereunder, but shall not include any allowance for depreciation or renewals or replacements or obsolescence of capital assets of the Airport System, or any operating expenses of Special Purpose Facilities or airside buildings where the lessees thereof are obligated to pay such operating expenses.

“Option Bonds” shall mean Bonds which by their terms may be tendered by and at the option of the Holder thereof for payment or purchase by or on behalf of the Authority prior to the stated maturity thereof, or the maturities of which may be extended by and at the option of the Holder thereof.

“Outstanding,” “Bonds outstanding” or “Outstanding Bonds,” when used with reference to Bonds, shall mean as of any date, Bonds theretofore or thereupon being authenticated and delivered under this Trust Agreement except:

- (i) Bonds cancelled (or, in the case of Book Entry Bonds, to the extent otherwise provided in Section 2.04, portions thereof deemed to have been cancelled) by the Trustee after purchase in the open market or because of payment at or redemption prior to maturity;
- (ii) Bonds (or portions of Bonds) for the payment or redemption of which cash funds or direct obligations of the United States of America or any combination, equal to the principal amount or redemption price thereof, as the case may be, together with interest to the date of maturity or redemption date, shall be held in trust under this Trust Agreement and irrevocably set aside for such payment or redemption (whether at or prior to the maturity or redemption date) in accordance with the provisions of Article XII of this Trust Agreement, provided that if such Bonds (or portions of Bonds) are to be

redeemed, notice of such redemption shall have been given or provision satisfactory to the Trustee shall have been made for the giving of such notice as provided in Article III or the applicable Supplemental Trust Agreement or waiver of such notice satisfactory in form to the Trustee shall have been filed with the Trustee;

- (iii) Bonds which are deemed paid pursuant to Section 3.07 hereof or in lieu of which other Bonds have been authenticated under Section 2.11 of this Trust Agreement;
- (iv) Bonds deemed to have been paid as provided in Section 12.01; and
- (v) Bonds (or, in the case of Book Entry Bonds, to the extent otherwise provided in Section 2.04, portions thereof) deemed to have been purchased pursuant to the provisions of any Supplemental Trust Agreement in lieu of which other Bonds have been authenticated and delivered as provided in such Supplemental Trust Agreement.

“Paying Agent” shall mean the Trustee and any other banks or trust companies designated by the Authority to serve as Paying Agents hereunder that have agreed to arrange for the timely payment of the principal of, interest on and premiums, if any, with respect to the Bonds to the registered owners thereof.

“Period of Review” shall have the meaning ascribed to that term in Section 2.09(h).

“PFC Act” means the Aviation Safety and Capacity Expansion Act of 1990, Pub. L. 101-508, Title IX, Subtitle B, §§ 9110 and 9111, recodified as 49 U.S.C. § 40117, as amended from time to time.

“PFC Approvals” means the Records of Decision of the Federal Aviation Administration, made pursuant to the PFC Act and the PFC Regulations, relating to passenger facility charges imposed by the Authority, as the same may be issued and amended from time to time.

“PFC Bonds” means 2003A Bonds (after the projects to be funded by the proceeds thereof have received PFC Approvals for imposition and use) and any Additional Bonds so designated as PFC Bonds by the Authority at the time of issuance and delivery thereof, the proceeds of which are used solely to fund PFC Projects (following PFC Approval thereof), fund the Reserve Requirement with respect thereto, and pay the costs of issuance thereof (or to refund 2003A Bonds or Additional Bonds meeting such requirements).

“PFC Capital Fund” means the fund by that name established pursuant to Section 5.02 of the Trust Agreement.

“PFC Projects” means those projects for which the imposition and use of PFCs have been approved by one or more PFC Approvals.

“PFC Regulations” means Part 158 of the Federal Aviation Regulations (14 CFR Part 158), as amended from time to time, and any other regulation issued with respect to the PFC Act.

“PFC Revenue Fund” means the PFC Revenue Fund established pursuant to Section 5.02 of the Trust Agreement.

“PFC Revenues” means all revenues received by the Authority from PFCs imposed by the Authority at Tampa International Airport pursuant to the PFC Act, the PFC Regulations and the PFC Approvals, including any interest earned thereon after such revenues have been remitted to the Authority as provided in the PFC Regulations.

“PFCs” or “Passenger Facility Charges” means the passenger facility charges authorized to be charged by the Authority pursuant to the PFC Act and the PFC Regulations, the imposition and use of which has been approved by the Federal Aviation Administration pursuant to PFC Approvals.

“Principal Installment” shall mean, as of any payment date of any Series of Bonds hereunder, (i) the unpaid principal amount of Serial Bonds of such Series scheduled to become due on such principal payment date for which no Sinking Fund Installments have been established, and (ii) the unsatisfied principal amount (determined as provided in Section 5.02(E) of any Sinking Fund Installments due on such payment date established for Term Bonds of such Series.

“Qualified Hedge Agreement” shall mean any agreement evidenced by any form of master agreement published by the International Swaps and Derivatives Association, Inc., including any schedule thereto, any credit support annex thereto, and any confirmation(s), entered into by the Authority as a debt management tool with respect to the Bonds or a portion thereof issued hereunder such as an interest rate swap, collar, cap, or other functionally similar agreement, between the Authority and a counterparty whose long-term unsecured debt at the time of entering into such agreement is rated, or whose obligations are guaranteed by an entity whose long-term unsecured debt at the time of entering into such agreement is rated in one of the two (2) highest rating categories (without regard to gradations) by at least two (2) nationally recognized securities rating agencies, which agreement requires that if such counterparty or guarantor, as the case may be, does not maintain a rating in one of the three (3) highest rating categories (without regard to gradations) from at least two securities rating agencies, one of the following shall occur (a) such counterparty shall provide a new guarantor, or some form of credit facility from any entity, whose long-term unsecured debt is then rated in one of the three (3) highest rating categories (without regard to gradations)¹, or (b) such counterparty shall be obligated to post collateral for the benefit and protection of the Authority under the terms of a credit support annex or comparable agreement; provided that the Qualified Hedge Receipts to be paid by the counterparty to the Authority thereunder have been pledged to the payment of the Bonds.

¹ Consider mandating downgrade provisions as ATEs for the swap.

“Qualified Hedge Payments” shall mean the net payment obligations of the Authority arising under a Qualified Hedge Agreement under which the Authority has expressly granted a lien on Revenues securing such obligations on a parity with the lien thereon granted to Bondholders hereunder, which net payments are calculated on the basis of interest on a notional amount which may correspond with the principal amount of certain Bonds issued hereunder or a particular Series or maturity thereof, based upon a fixed or a variable rate index or formula. Qualified Hedge Payments include only regularly scheduled payments under a Qualified Hedge Agreement determined by reference to interest on a notional amount and shall not include any other payments under such agreement (for example, any Termination Payment, fee for extension, indemnification obligations or other Derivative Non-Scheduled Payments payable to the counterparty).

“Qualified Hedge Receipts” shall mean the net payment obligations of the counterparty to the Authority arising under a Qualified Hedge Agreement which are calculated on the basis of interest on a notional amount which may correspond with the principal amount of certain Bonds issued hereunder, or a particular series or maturity thereof, based upon a fixed or variable rate index or formula. Qualified Hedge Receipts include only regularly scheduled payments under a Qualified Hedge Agreement determined by reference to interest on a notional amount and shall not include any other payments under such agreement (for example, any Termination Payment, fee for extension, indemnification obligations or other Derivative Non-Scheduled Payments payable to the counterparty).

“Rate Covenant” means the Authority’s covenant contained in Section 5.01 to impose rates and charges in the manner described therein.

“Reimbursement Obligations” shall mean obligations issued by the Authority to Credit Providers or Liquidity Providers pursuant to Section 2.12 in connection with the execution of any Credit Facility or Liquidity Facility, to evidence the Authority’s obligations to repay advances or loans made thereunder.

“Reserve Fund” means the fund created by that name pursuant to Section 5.02 of this Trust Agreement.

“Reserve Account” means the account or accounts in the Reserve Fund created with respect to one or more series of Additional Bonds pursuant to Section 5.02 of this Trust Agreement and the Supplemental Trust Agreement pertaining to such Additional Bonds.

“Reserve Fund Credit Enhancement” means an irrevocable letter of credit, insurance policy, surety bond or other credit enhancement issued to satisfy, in whole or in part, the Authority’s deposit requirements under Section 5.02(D) of this Trust Agreement with respect to the Reserve Fund, approved by each applicable Bond Insurer, and issued by a financial institution acceptable to the Bond Insurer, whose claims paying ability is rated at least “AA” or “Aa” by S&P or Moody’s, respectively.

“Reserve Requirement” shall mean, with respect to each Series of Bonds for which a separate Reserve Account has not been established, the largest amount of principal, interest and required deposits into the Redemption Account which mature or become due on all such Bonds Outstanding hereunder in any succeeding year, and with respect to each Series of Bonds for which a separate Reserve Account is established pursuant to the terms hereof, the aggregate amount required to be deposited in such separate Reserve Account, as specified in the respective Supplemental Trust Agreement entered into in connection with the issuance of such Additional Bonds hereunder. If, pursuant to any such Supplemental Trust Agreement, the Authority is authorized to fund the initial designated amount, or deficiencies therein, over time, the Reserve Requirement for any period shall include only the incremental portion of the deposit requirement for that series of Additional Bonds as specified in the Supplemental Trust Agreement authorizing the issuance of such Additional Bonds.

“S&P” means the Standard & Poor’s Rating Group (a division of McGraw-Hill, Inc.) its successors and their assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “S&P” shall be deemed to refer to any other nationally recognized securities rating agency designated by the Authority by notice to the Trustee.

“Securities Depository” shall mean the Depository Trust Company, New York, New York, or its nominee, and its successor and assigns.

“Senior PFC Indebtedness” means bonds, notes or other indebtedness of the Authority issued under a Senior PFC Indenture to pay all or a portion of the cost of PFC Projects, meeting the requirements set forth in Section 7.19 hereof and expressly stated to have a lien on PFC Revenues prior and superior to the lien on PFC Revenues created hereunder.

“Senior PFC Indenture” means any indenture, trust agreement, resolution or other bond document under and pursuant to which the Senior PFC Indebtedness is authorized and issued.

“Serial Bonds” shall mean the Bonds of an issue of Bonds, or any part of an issue of Bonds, except Special Purpose Bonds, maturing in annual installments and the principal of which is payable from moneys deposited in the Principal Account.

“Series” shall mean all of the Bonds authenticated and delivered on original issuance and identified pursuant to this Trust Agreement or pursuant to the Supplemental Trust Agreement authorizing such Bonds as a separate Series of Bonds, and any Bonds thereafter authenticated and delivered in lieu of or in substitution for such Bonds pursuant to Article II or Section 3.05, regardless of variations in maturity, interest rate, Sinking Fund Installments, or other provisions.

“Sinking Fund Installment” shall mean with respect to Term Bond maturities (including the final maturity thereof), the mandatory redemption amounts specified in the Supplemental Trust Agreement with respect to the Bonds of such series for each applicable payment date prior to and on the maturity thereof.

“Special Trustee” means the Special Trustee or Special Trustees appointed by the Authority with respect to each issue of Additional Bonds, other than refunding Additional Bonds, and the Special Trustee or Trustees appointed by the Authority to hold and administer insurance proceeds or condemnation awards, all pursuant to Section 9.15 of this Trust Agreement, and its or their respective successors and assignees as permitted pursuant to the provisions of Article IX.

“Supplemental Trust Agreement” means an agreement between the Authority and the Trustee, supplemental to the terms hereof, that is executed in accordance with the terms hereof, in connection with the issuance of any series of Additional Bonds or otherwise.

“Term Bonds” shall mean the Bonds of an issue of Bonds, or any part of an issue of Bonds, except Special Purpose Bonds, maturing on one principal maturity date and the principal of which is payable from fixed amounts provided to be deposited in each year in the Redemption Account for the payment of such principal on or prior to maturity.

“Trustee” shall mean JPMorgan Chase Bank, N.A., a national banking association duly organized and existing under the laws of the United States of America and having an office in the City and State of New York, which is authorized under such laws to exercise corporate trust powers, and its successors in interest, or any other successor Trustee appointed pursuant to Article IX hereof.

“Variable Rate Bond” shall mean any Bond not bearing interest throughout its term at a specified rate or specified rates determined at the time of issuance of the Series of Bonds of which such Bond is one.

Section 1.02 Interpretation. Words of the masculine gender include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, the words “Bond,” “holder,” and “person” shall include the plural as well as the singular number, and the word “person” shall include corporations and associations, including public bodies, as well as natural persons.

ARTICLE II.
FORM, EXECUTION, AUTHENTICATION,
DELIVERY AND REGISTRATION OF BONDS

Section 2.01 Form of Bonds. No bonds may be issued under the provisions of this Trust Agreement except in accordance with the provisions of this Article.

The definitive Bonds are issuable initially as fully registered Bonds in denominations of Five Thousand Dollars (\$5,000) (or such other minimum denominations specified in the Supplemental Trust Agreement with respect to a specific Series of Bonds) or any multiple thereof approved by the Authority. The definitive Bonds shall be substantially in the forms hereinabove set forth, with such appropriate omissions and insertions or variations as are permitted or required by this Trust Agreement and with such additional changes as may be

necessary or appropriate to comply with the terms of the sale of the Bonds, and may have endorsed thereon such legends or text as may be necessary or appropriate to conform to the rules and regulations of any governmental authority or any usage or requirement of law with respect thereto.

Section 2.02 General Bond Terms. The Bonds shall be dated, shall bear interest from their date until payment and shall mature on such dates, subject to the right of prior redemption, as hereinafter provided.

The Bonds shall be executed by the duly qualified and authorized Chairman of the Authority, either manually or with his facsimile signature, and the official corporate seal of the Authority, or a facsimile thereof, shall be impressed, affixed or imprinted on the Bonds and attested by the manual or facsimile signature of the Secretary of the Authority; provided, however, that at least one of the signatures of the Chairman, Secretary or authenticating agent shall be a manual signature.

In the event that any officer whose signature appears on the Bonds ceases to hold office before the delivery of the Bonds, his signature shall nevertheless be valid and sufficient for all purposes, and also any Bond may bear the signature of, or may be signed by, such persons as at the actual time of the execution of such Bond shall be the proper officers to sign such Bond although at the date of such Bond such persons may not have been such officers.

Both the principal of and interest on the Bonds shall be payable in lawful money of the United States of America on their respective dates of payment. The principal of all registered Bonds shall be payable at the principal office of the Trustee, and payment of the interest on each registered Bond shall be made on each interest payment date to the person appearing on the registration books of the Trustee hereinafter provided for as the registered owner thereof, by check or draft mailed to such registered owner at his address as it appears on such registration books. The provisions of this paragraph may be modified or amended as to any series of Additional Bonds issued hereunder by any Supplemental Trust Agreement executed in connection with the issuance of such series of Additional Bonds, and in the event of a conflict between the provisions hereof and such Supplemental Trust Agreement, the provisions of the Supplemental Trust Agreement shall control.

Section 2.03 Authentication. Only the Bonds that shall have endorsed thereon a certificate of authentication substantially in the form herein set forth, duly executed by the Trustee, shall be entitled to any right or benefit under this Trust Agreement. No Bond shall be valid or obligatory for any purpose unless and until such certificate of authentication shall have been duly executed by the Trustee, and such certificate of the Trustee upon any such Bond shall be conclusive evidence that such Bond has been duly authenticated and delivered under this Trust Agreement. The Trustee's certificate of authentication on any Bond shall be deemed to have been duly executed if manually signed by an authorized officer of the Trustee, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Bonds that may be issued hereunder at any one time.

Section 2.04 Book-Entry System. Except as otherwise provided in a Supplemental Trust Agreement, upon the initial issuance and delivery of the Bonds after January 1, 2006, such Additional Bonds (referred to in this section as "Book Entry Bonds") shall be issued in the name of the Securities Depository or its nominee, as registered owner of the Bonds, and held in the custody of the Securities Depository.

(A) Except as provided in subsections B and C of this Section, the registered Holder of all Book Entry Bonds shall be, and the Book Entry Bonds shall be registered in the name of, Cede & Co., as nominee of DTC. Payment of interest for any Book Entry Bond, as applicable, shall be made in accordance with the provisions of this Trust Agreement to the account of Cede, on the Interest Payment Date for the Book Entry Bonds at the address indicated for Cede in the registration books of the Authority kept by the Bond Registrar.

(B) The Book Entry Bonds shall be initially issued in the form of a separate single fully registered Bond in the amount of each separate stated maturity of the Book Entry Bonds. Upon initial issuance, the ownership of each such Book Entry Bond shall be registered in the registration books kept by the Bond Registrar in the name of Cede, as nominee of DTC. With respect to Book Entry Bonds so registered in the name of Cede, the Authority, the Bond Registrar and any Paying Agent shall have no responsibility or obligation to any DTC Participant or to any Beneficial Owner of any of such Book Entry Bonds. Without limiting the immediately preceding sentence, the Authority, the Bond Registrar and any Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede or any DTC Participant with respect to any beneficial ownership interest in the Book Entry Bonds, (ii) the delivery to any DTC Participant, Beneficial Owner or other person, other than DTC, of any notice with respect to the Book Entry Bonds, including any notice of redemption, or (iii) the payment to any DTC Participant, Beneficial Owner or other person, other than DTC, of any amount with respect to the principal or Redemption Price of, or interest on, any of the Book Entry Bonds. The Authority, the Bond Registrar and any Paying Agent may treat DTC as, and deem DTC to be, the absolute Holder of each Book Entry Bond for all purposes whatsoever, including (but not limited to) (a) payment of the principal or Redemption Price of, and interest on, each such Book Entry Bond, (b) giving notices of redemption and other matters with respect to such Book Entry Bonds and (c) registering transfers with respect to such Book Entry Bonds. The Paying Agent shall pay the principal or Redemption Price of, and interest on, all Book Entry Bonds only to or upon the order of DTC, and all such payment shall be valid and effective to satisfy fully and discharge the Authority's obligations with respect to such principal or Redemption Price and interest, to the extent of the sums so paid. Except as provided in Section 2.04(E), no person other than DTC shall receive a Book Entry Bond evidencing the obligation of the Authority to make payments of principal or Redemption Price of, and interest on, any such Book Entry Bond pursuant to this Trust Agreement. Upon delivery by DTC to the Bond Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede, and subject to the transfer provisions of this Trust Agreement, the word "Cede" in this Trust Agreement shall refer to such new nominee of DTC.

Except as provided in Section 2.04(E), and notwithstanding any other provisions of this Trust Agreement to the contrary, the Book Entry Bonds may be registered, in whole but not in part, only in the name of the DTC or a nominee of DTC or to any successor securities depository appointed pursuant to this Section 2.04 or any nominee thereof.

(C) DTC may determine to discontinue providing its services with respect to the Book Entry Bonds at any time by giving written notice to the Authority, the Bond Registrar and the Paying Agent, which notice shall certify that DTC has discharged its responsibilities with respect to the Book Entry Bonds under applicable law.

(D) The Authority, in its sole discretion and without the consent of any other person, and upon compliance with any agreements between the Authority and DTC, may request termination of the services of DTC with respect to the Book Entry Bonds if the Authority determines that: (i) DTC is unable to discharge its responsibilities with respect to the Book Entry Bonds; or (ii) a continuation of the requirement that all of the Outstanding Book Entry Bonds be registered in the registration books kept by the Bond Registrar in the name of Cede, as nominee of DTC, is not in the best interest of the Beneficial Owner of the Book Entry Bonds. Current DTC rules provide that upon receipt of such a request, DTC will take the following actions: (i) DTC will issue an "Important Notice" notifying its Participants of the receipt of a withdrawal request from the Authority reminding Participants that they may utilize DTC's withdrawal procedures if they wish to withdraw their securities from DTC; and (ii) DTC will process withdrawal requests submitted by Participants in the ordinary course of business, but will not effectuate withdrawals based upon a request from the Authority. The Authority shall, by written notice to the Bond Registrar, terminate the services of DTC with respect to the Book Entry Bonds upon receipt by the Authority, the Bond Registrar and the Paying Agent of written notice from DTC to the effect that DTC has received written notice from DTC Participants having interests, as shown in the records of DTC, in an aggregate principal amount of not less than fifty percent (50%) of the aggregate principal amount of the Outstanding Book Entry Bonds to the effect that: (i) DTC is unable to discharge its responsibilities with respect to the Book Entry Bonds; or (ii) a continuation of the requirement that all of the Outstanding Book Entry Bonds be registered in the registration books kept by Registrar, in the name of Cede, as nominee of DTC, is not in the best interests of the Beneficial Owner of the Book Entry Bonds.

(E) Upon the termination of the services of DTC with respect to the Book Entry Bonds pursuant to subsection (D), or upon the discontinuance or termination of the services of DTC with respect to the Book Entry Bonds pursuant to subsection (B) or subsection (C), the Authority may within 90 days thereafter appoint a substitute Securities Depository which, in the opinion of the Authority, is willing and able to undertake the functions of DTC hereunder upon reasonable and customary terms. If no such successor can be found within such period, the Book Entry Bonds shall no longer be restricted to being registered in the registration books kept by the Bond Registrar, in the name of Cede, as nominee of DTC. In such event the Authority shall execute and the Bond Registrar shall authenticate Book Entry Bond certificates as requested by DTC of like principal amount, maturity and Series, in authorized denominations and the Bond Registrar shall deliver such certificates at its corporate trust office to the

Beneficial Owners identified in writing by the Securities Depository in replacement of such beneficial owners' beneficial interests in the Book Entry Bonds.

(F) Notwithstanding any other provision of this Trust Agreement to the contrary, so long as any Book Entry Bond is registered in the name of Cede, as nominee of DTC, all payments with respect to the principal or Redemption Price of, and interest on, such Book Entry Bond and all notices with respect to such Book Entry Bond shall be made and given, respectively, to DTC as the registered Holder of such Bonds.

(G) In connection with any notice or other communication to be provided to Holders of Book Entry Bonds registered in the name of Cede pursuant to this Trust Agreement by the Authority or the Bond Registrar with respect to any consent or other action to be taken by such Holders, the Authority shall establish a record date for such consent or other action by such Holders and give DTC notice of such record date not less than fifteen (15) calendar days in advance of such record date to the extent possible.

NEITHER THE AUTHORITY NOR THE REGISTRAR WILL HAVE ANY RESPONSIBILITY OR OBLIGATIONS TO THE DTC PARTICIPANTS OR THE BENEFICIAL OWNERS WITH RESPECT TO (1) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DTC PARTICIPANT; (2) THE PAYMENT BY DTC OR ANY DTC PARTICIPANT OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL AMOUNT, SINKING FUND INSTALLMENT FOR, REDEMPTION PRICE OF OR INTEREST ON THE BOOK ENTRY BONDS; (3) THE DELIVERY BY DTC OR ANY DTC PARTICIPANT OF ANY NOTICE TO ANY BENEFICIAL OWNER WHICH IS REQUIRED OR PERMITTED UNDER THE TERMS OF THE BOND RESOLUTION TO BE GIVEN TO BONDHOLDERS; (4) THE SELECTION OF THE BENEFICIAL OWNERS TO RECEIVE PAYMENT IN THE EVENT OF ANY PARTIAL REDEMPTION OF THE BOOK ENTRY BONDS; OR (5) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY CEDE & CO. AS THE NOMINEE OF DTC, AS REGISTERED OWNER.

SO LONG AS CEDE & CO IS THE REGISTERED OWNER OF THE Book Entry Bonds, AS NOMINEE OF DTC, REFERENCES HEREIN TO THE BONDHOLDERS OR REGISTERED HOLDERS OF THE BOOK ENTRY BONDS SHALL MEAN CEDE & CO. AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF THE BOOK ENTRY BONDS.

Section 2.05 Registration and Transfer. The Authority shall cause books for the registration and for the transfer of Bonds as provided in this Trust Agreement to be kept by the Trustee as Bond Registrar. Any Bond may be transferred only upon the books kept for the registration and transfer of Bonds, upon surrender thereof to the Bond Registrar together with an assignment, duly executed by the registered owner or his attorney in such form as shall be satisfactory to the Bond Registrar. Upon the transfer of any such registered Bond the Authority shall thereupon execute in the name of the transferee and the Trustee shall authenticate and deliver a new registered Bond or Bonds, of the same maturity and bearing interest at the same rate, of any denomination or denominations authorized by this Trust Agreement, in an aggregate principal amount equal to the principal amount of such registered Bond, or the unredeemed portion thereof, of the same maturity and bearing interest at the same rate.

In all cases in which Bonds shall be transferred hereunder, the Authority shall execute and the Trustee shall authenticate and deliver Bonds in accordance with the provisions of this Trust Agreement. All Bonds surrendered in any such exchange or transfer shall forthwith be cancelled by the Trustee. Except as otherwise provided in this Trust Agreement, the Authority or the Trustee may make a charge for every such exchange or transfer of Bonds sufficient to reimburse them for any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer, and in addition the Authority or the Trustee may charge a sum sufficient to reimburse them for any expenses incurred in connection with the issuance of each new Bond delivered upon such exchange or transfer, and such charge or charges shall be paid before any such new Bond shall be delivered. Neither the Authority nor the Trustee shall be required to make any such exchange or transfer of Bonds during the ten (10) days next preceding an interest payment date on the Bonds or, in the case of any proposed redemption of Bonds, after such Bond or any portion thereof has been selected for redemption.

Section 2.06 Registered Owners. The person in whose name a Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of the principal of any such Bond and the interest on any such registered Bond shall be made only to or upon the order of the registered owner thereof or his legal representative, but such registration may be changed as hereinabove provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond, including the interest thereon to the extent of the sum or sums so paid. The Authority, the Trustee, the Bond Registrar and the Paying Agents may deem and treat the registered owner of any Bond, as the absolute owner of such Bond for all purposes hereof, whether such Bond shall be overdue or not, for the purpose of receiving payment thereof and for all other purposes whatsoever and neither the Authority, the Trustee, the Bond Registrar nor the Paying Agents shall be affected by any notice to the contrary.

Section 2.07 Intentionally Deleted. [Intentionally Deleted. This section of the original Trust Agreement pertained only to 1968 Bonds].

Section 2.08 Intentionally Deleted. [Intentionally Deleted. This section of the original Trust Agreement pertained only to completion of Airport Project, which is now complete.]

Section 2.09 Additional Bonds. To the extent necessary to provide funds to pay the cost of constructing or acquiring additions, extensions and improvements to said Airport System (each being referred to herein as an "Airport System Project"), Additional Bonds may be issued under and secured by this Trust Agreement, at one time or from time to time, in addition to the Bonds issued under the provisions of Section 2.10 of this Article. Such Additional Bonds shall be dated, shall bear interest at a rate or rates not exceeding the legal rate, and shall mature in such years and amounts, all as shall be hereafter determined by resolution of the Authority and specified in the supplemental trust agreement entered into in connection with the issuance of such Additional Bonds.

Such Additional Bonds shall be executed substantially in the form and manner herein set forth, with such changes as may be necessary or appropriate to conform to the provisions of

the resolution authorizing the issuance of such Additional Bonds, and deposited with the Trustee for authentication, but before such Additional Bonds shall be authenticated and delivered by the Trustee, there shall be filed with the Trustee the following:

(a) A certified copy of a resolution adopted by the Authority, certified by the Secretary of the Authority, authorizing the issuance of such Additional Bonds;

(b) A certified copy of a resolution adopted by the Authority, certified by the Secretary of the Authority, awarding such Additional Bonds, specifying the interest rate or rates of such Additional Bonds and directing the authentication and delivery of such Additional Bonds to or upon the order of the purchasers therein named upon payment of the purchase price therein set forth;

(c) [Intentionally Deleted.]

(d) [Intentionally Deleted.]

(e) [Intentionally Deleted.]

(f) Certificates, to be executed respectively by the Trustee and the Authority with respect to the funds and accounts held by each, stating that all payments into the Sinking Fund, the Reserve Fund and the Operation and Maintenance Fund have been made in full, as required by this Trust Agreement to the date of delivery of such Additional Bonds, that such accounts are current, and that there are no deficiencies in the amounts required to be on deposit therein. The Authority shall also certify that all payments into the various other Funds and Accounts herein provided for have been made in full as required by this Trust Agreement to the date of delivery of the Additional Bonds or, if any such deficiency exists, a statement by the Authority that (i) such funds and accounts were fully funded as of the last day of the prior Fiscal Year and (ii) the Authority has made arrangements through proposed rate increases, cost reductions or otherwise, to cause such funds and accounts to be fully funded and current as of the last day of the current Fiscal Year;

(g) An opinion of counsel for the Authority stating that the signer is of the opinion that the issuance of such Additional Bonds has been duly authorized, that all conditions precedent to the delivery of such Additional Bonds has been fulfilled, and that said Additional Bonds have been duly sold in accordance with all requirements of law; and

(h) Either of the following:

(x) A statement signed by the Executive Director or Senior Director of Finance of the Authority to the effect that the Authority's Revenues for the last Fiscal Year preceding the issuance of such Additional Bonds for which audited statements are available (provided that the last day of the latest audited Fiscal Year falls within the 24 month period immediately preceding the issuance of such Additional Bonds), were not less than the sum of (i) all amounts required to be deposited in the Operation and Maintenance Fund, the Reserve Fund, including in each

case all accounts therein, and any funds required to be set aside for the payment of subordinated indebtedness in such Fiscal Year, plus (ii) (A) One Hundred twenty-five percent (125%), of the Maximum Bond Service Requirement in any succeeding Fiscal Year on account of the Bonds of each Series then Outstanding (including the Additional Bonds proposed to be issued but excluding those Outstanding Bonds to be defeased by the issuance of such Additional Bonds); or

(y) A statement of the Airport Consultant that in his opinion, the Revenues to be derived from the Airport System during the Fiscal Year in which such Additional Bonds are issued and for each Fiscal Year thereafter through the Period of Review referred to below, taking into account, among other factors, increases in rates, fees, rentals and charges, shall not be less than the sum of (i) all amounts required to be deposited into the Operation and Maintenance Fund and the Reserve Fund, including in each case all accounts therein, and any funds required to be set aside for the payment of subordinated indebtedness during the Period of Review, plus (ii) One Hundred Twenty-Five percent (125%) of the Maximum Bond Service Requirement in any succeeding Fiscal Year on account of the Bonds of each Series then Outstanding (including the Additional Bonds proposed to be issued but excluding those Outstanding Bonds to be defeased by the issuance of such Additional Bonds).

For purposes of this Trust Agreement, the "Period of Review" shall be that period beginning on the first day of the Fiscal Year of the Authority in which 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: (i) the fifth anniversary of the date of issuance of such Additional Bonds or (ii) the third anniversary of the later to occur of the scheduled completion date of the project to be financed with proceeds of such Additional Bonds or the date on which capitalized interest with respect to such project has been exhausted, whichever date described in clause (i) or clause (ii) is later.

For purposes of this requirement, moneys remaining in the Surplus Fund at the end of any Fiscal Year which the Authority elects to redeposit into the Revenue Fund in the following Fiscal Year may be considered as Revenues in the Fiscal Year in which they are, or are projected to be so redeposited; provided that without regard to the use of such funds, the Authority shall have collected, or shall be projected to collect, as the case may be, sufficient rates and charges under its Rate Covenant so that the actual or projected Revenues, as the case may be, for the Fiscal Year or years in question, were, or are projected to be, at least sufficient to pay 100% of the yearly deposit requirements into the Operation and Maintenance Fund, the Sinking Fund, the Reserve Fund and subordinated indebtedness accounts, without regard to carry over amounts from the Surplus Fund.

If Available PFC Revenues are included in determining compliance with the foregoing requirements, the following rules will apply:

(i) Airport Consultant may assume (a) that the rate of the levy of Passenger Facility Charges constituting a part of the PFC Revenues in effect on the date of issuance of such Series will be in effect for the entire forecast period, and (b) a higher rate to the

extent legislation has been enacted to permit an increase in Passenger Facility Charges if the Authority has taken all action required to impose and use such increased charges at Tampa International Airport pursuant to such legislation prior to the date of the Airport Consultant's report;

(ii) The Airport Consultant, in making its forecast shall assume that the percentage of enplaned passengers subject to Passenger Facility Charges during the forecast period will not exceed the average percentage during the three fiscal years immediately preceding the year the report of the Airport Consultant is issued;

(iii) Available PFC Revenues, so long as they are pledged as Revenues under this Trust Agreement, may be taken into account in determining compliance with the requirements of Section 2.09(h)(x), in an amount equal to the lesser of (A) the Available PFC Revenues reflected in the statement of the independent certified public accountant and (B) the lowest amount of Available PFC Revenues the Authority estimates, based on its then existing PFC Approvals, will be available during the Period of Review; and

The amount of Available PFC Revenues included in determining compliance with the requirements of Section 2.09(h)(x) or (y) shall be limited to Available PFC Revenues in an amount not to exceed 125% of the Maximum Bond Service Requirement on the Outstanding PFC Bonds, and the PFC Bonds, if any, proposed to be issued, or such lesser amount as may be required under the PFC Act, PFC Regulations and PFC Approvals as in effect from time to time.

The Trustee will not authenticate and deliver Additional Bonds until it shall have first received the statement required by subparagraph (x) or (y) above.

When the documents mentioned above shall have been filed with the Trustee and when the Additional Bonds described in the resolutions mentioned in clauses (a) and (b) of this Section have been executed and authenticated as required by this Trust Agreement, the Trustee shall deliver such Additional Bonds to or upon the order of the purchasers named in the resolution mentioned in clause (b) of this Section, but only upon payment to the Trustee of the purchase price of such Additional Bonds. The Trustee shall be entitled to rely upon such resolution as to the names of the purchasers and the amount of such purchase price.

Such Additional Bonds shall be on a parity and rank equally with all other Bonds issued under this Trust Agreement as to lien on and source and security for payment from the Revenues and other income derived from said Airport System and other moneys pledged therefor (except that Additional Bonds for which a special account in the Reserve Fund is established at the time of issuance thereof shall look solely to the Reserve Fund Credit Enhancement with respect to such Additional Bonds or to the cash deposited into a special account in the Reserve Fund established solely for the benefit of such Additional Bonds) and in all other respects, and upon the issuance of any such Additional Bonds all payments into the Sinking Fund and the separate accounts therein and the Reserve Fund (but only to the extent that a cash deposit to the Reserve Fund with respect to such Additional Bonds is required by Section 5.02(C) hereof) shall be proportionately increased as necessary over the amounts

required by this Trust Agreement to be deposited therein for any other Bonds then Outstanding and secured by this Trust Agreement, and all of the provisions of this Trust Agreement, except as to details inconsistent therewith, shall apply to and be for the benefit and security and protection of the holders of such Additional Bonds as fully and to the same extent as for the holders of any other Bonds then Outstanding and secured by this Trust Agreement.

The proceeds (excluding accrued interest, and any amounts of capitalized interest which the Authority shall deem necessary or advisable for said Additional Bonds, which shall be deposited in the Interest Account in the Sinking Fund) of all Additional Bonds issued under the provisions of this Section shall be deposited with a Special Trustee to the credit of a Construction Fund to be created and established pursuant to Article IV hereof for said issue of Additional Bonds and used to pay the cost of the construction and acquisition of said additions, extensions and improvements to said Airport System.

Section 2.10 Refunding Bonds. The Authority may issue Additional Bonds hereunder without complying with the requirements of Section 2.09(h) above:

(A) to complete projects specifically authorized and theretofore funded with Additional Bonds under this Trust Agreement, provided that the aggregate principal amount of such completion Bonds does not exceed 15% of the aggregate principal amount of the Bonds or portions of Bonds issued to fund such projects, and

(B) to refund any Bond or Bonds Outstanding hereunder, provided that prior to the issuance of refunding Bonds under this Section 2.10, the Airport Consultant or another qualified independent consultant must deliver to the Trustee a statement stating (i) that, in each Fiscal Year, the debt service with respect to the refunding Bonds will be equal to or less than the debt service with respect to the Bonds to be refunded, or (ii) (a) that the aggregate debt service with respect to all Bonds Outstanding after the issuance of the refunding Bonds (excluding the Bonds to be refunded and including the refunding Bonds) will be equal to or less than the aggregate debt service with respect to all Bonds Outstanding prior to the issuance of the refunding Bonds, and (b) that the Maximum Bond Service Requirement with respect to all Bonds Outstanding after the issuance of the refunding Bonds (excluding the Bonds to be refunded and including the refunding Bonds) will be equal to or less than the Maximum Bond Service Requirement on all Bonds Outstanding prior to the issuance of the refunding Bonds. For purposes of the foregoing, if the Outstanding Bonds or the proposed refunding Additional Bonds, or both, include Variable Rate Bonds, the assumed interest rate thereon for purposes of the foregoing calculations shall be determined in accordance with the procedures set forth in the definition of Debt Service Requirement herein, determined on or as of the date of calculation.

Section 2.11 Bonds Mutilated, Destroyed, Stolen or Lost. In case any Bonds shall become mutilated or be improperly cancelled, or be destroyed, stolen or lost, the Authority may, in its discretion, adopt a resolution and thereby authorize the issuance and delivery of a new Bond of like tenor as the Bond so mutilated, improperly cancelled, destroyed, stolen or lost, in exchange and substitution for such mutilated or improperly cancelled Bond or in lieu of and substitution for the Bond destroyed, stolen or lost, upon the holder furnishing the

Authority and the Trustee proof of his ownership thereof and proof of such mutilation, improper cancellation, destruction, theft or loss satisfactory to the Authority and the Trustee, upon his giving to the Authority and the Trustee an indemnity bond in such amount as they may require, and upon his compliance with such other reasonable regulations and conditions as they prescribe and paying such expenses as they may incur. All Bonds so surrendered shall be cancelled by the Trustee and held for the account of the Authority. If any Bond shall have matured or be about to mature, instead of issuing a substitute Bond, the Authority may cause the same to be paid upon being indemnified as aforesaid, and if such Bond be lost, stolen or destroyed, without surrender thereof.

Any such duplicate Bonds issued pursuant to this Section shall constitute original, additional contractual obligations on the part of the Authority, whether or not the lost, stolen or destroyed Bonds be at any time found by anyone. Such duplicate Bonds shall in all respects be identical with those replaced except that they shall bear in their face the following additional clause:

“This Bond is issued to replace a lost, stolen, cancelled or destroyed Bond.”

Such duplicate Bonds shall be signed by the same officers who signed the original Bonds, provided, however, that in the event the officers who executed the original Bonds no longer hold office, then the new Bonds shall be signed by the officers then in office. Such duplicate Bonds shall be entitled to equal proportionate benefits and rights as to lien and source and security for payment from the Revenues derived from said Airport System as provided herein with all other Bonds issued hereunder, the obligations of the Authority upon the new Bonds being identical with its obligations upon the original Bonds and the rights of the holder being the same as those conferred by the original Bonds.

Section 2.12 Reimbursement Obligations.

(A) One or more issues of Reimbursement Obligations may be issued concurrently with the issuance of the Bonds of a Series authorized pursuant to the provisions of this Article II for which a Credit Facility or Liquidity Facility, or both, is being provided with respect to such Bonds (or a maturity or maturities) by a third party. Such Reimbursement Obligations shall be issued for the purpose of evidencing the Authority’s obligation to repay any advances or loans made to, or on behalf of, the Authority in connection with such Credit Facility or Liquidity Facility; provided, however, that the stated maximum principal amount of any such issue of Reimbursement Obligations shall not exceed the aggregate principal amount of the Bonds with respect to which such Credit Facility or Liquidity Facility is being provided, plus such number of days’ interest thereon as the Authority shall determine prior to the issuance thereof, but not in excess of 366 days’ interest thereon, computed at the maximum interest rate applicable thereto.

(B) Except as otherwise provided in a Supplemental Trust Agreement authorizing an issue of Reimbursement Obligations, for the purposes of (i) receiving payment of a Reimbursement Obligation, whether at maturity, upon redemption or if the principal of all

Bonds is declared immediately due and payable following an Event of Default, as provided in Section 8.02 of this Trust Agreement or (ii) computing the principal amount of Bonds held by the Holder of a Reimbursement Obligation in giving to the Authority any notice, consent, request, or demand pursuant to this Trust Agreement for any purpose whatsoever, the principal amount of a Reimbursement Obligation shall be deemed to be the actual principal amount that the Authority shall owe thereon, which shall equal the aggregate of the amounts advanced to, or on behalf of, the Authority in connection with the Bonds of the Series or portions thereof for which such Reimbursement Obligation has been issued to evidence the Authority's obligation to repay any advances or loans made in respect of any Credit Facility or Liquidity Facility provided for such Bonds, less any prior repayments thereof.

Section 2.13 Qualified Hedge Agreements.

(A) The Authority may, to the extent permitted by law, enter into one or more Qualified Hedge Agreements concurrently with or at any time after the issuance of the Bonds hereunder.

(B) Before effecting any transaction under a Qualified Hedge Agreement, there shall be provided to the Trustee an opinion of Bond Counsel that the Authority's execution, delivery and performance of the Qualified Hedge Agreement will not, in and of themselves cause the interest on such Bonds not to be excludable from gross income for federal income tax purposes.

(C) Unless the counterparty to any Qualified Hedge Agreement shall agree that hedge payments with respect thereto shall be subordinate to payments on the Bonds or shall be unsecured, (i) the Authority shall by Supplemental Trust Agreement prior to the effective date of such Qualified Hedge Agreement cause the Qualified Hedge Receipts thereunder to be pledged as part of the trust estate securing the Bonds and (ii) Qualified Hedge Payments under such Qualified Hedge Agreement shall be on parity with interest payments on the Bonds, all in the manner and to the extent specified in Section 5.02(B). Qualified Hedge Payments under any Qualified Hedge Agreement shall only be paid in the manner and to the extent specified in Section 5.02(B). Neither Qualified Hedge Payments nor other payments due under any Qualified Hedge Agreement shall be secured by funds on deposit in the Operation and Maintenance Fund or funds on deposit in the Construction Fund.

**ARTICLE III.
REDEMPTION OF BONDS**

Section 3.01 Privilege of Redemption. The Bonds initially issued under the provisions of this Trust Agreement may have such provisions for redemption prior to maturity and at such price or prices as the Authority shall hereafter determine by resolution adopted prior to the sale of such Bonds.

If less than all of the Outstanding Bonds shall be called for redemption, the particular Bonds or portions of Bonds to be redeemed shall be in the inverse order of maturities and by

lot within maturities if less than a full maturity to be selected by lot by the Trustee in such manner as the Trustee, in its discretion may determine; provided, that the portion of any registered Bond to be redeemed shall be in the principal amount of Five Thousand Dollars (\$5,000) or some multiple thereof, and that, in selecting Bonds for redemption, the Trustee shall treat each registered Bond as representing that number of Bonds which is obtained by dividing the principal amount of such registered Bond by Five Thousand Dollars (\$5,000).

Any Additional Bonds hereafter issued pursuant to Sections 2.09 or 2.10 hereof may be redeemable prior to their stated dates of maturity at such price or prices and under such terms and conditions as shall be provided in the Supplemental Trust Agreement or the proceedings which authorize the issuance of such Additional Bonds.

Section 3.02 Notice of Redemption. Except as otherwise provided in a Supplemental Trust Agreement with respect to a particular Series of Additional Bonds issued hereunder, a notice of any such redemption, either in whole or in part, signed by the Trustee (a) shall be published once by the Trustee at least thirty (30) days before the redemption date in a financial newspaper or journal published in the City of New York, New York, and in a newspaper of general circulation published in the City of Tampa, Florida, (b) shall be filed with the Paying Agents, and (c) shall be mailed, postage prepaid, to all registered owners of Bonds or portions of Bonds to be redeemed at their addresses as they appear on the registration books hereinabove provided for; but failure so to mail any such notice shall not affect the validity of the proceedings for such redemption. Each such notice shall set forth the date fixed for redemption, the redemption price to be paid and, if less than all of the Bonds then Outstanding shall be called for redemption, the distinctive numbers and letters, if any, of such Bonds to be redeemed and, in the case of registered Bonds to be redeemed in part only, the portion of the principal amount thereof to be redeemed. In case any registered Bond is to be redeemed in part only, the notice of redemption which relates to such Bond shall state also that on or after the redemption date, upon surrender of such Bond, a new Bond or Bonds in a principal amount equal to the unredeemed portion of such Bond will be issued.

Any notice provided pursuant to the provisions of this Section may state that the redemption contemplated therein is conditioned upon the occurrence of one or more events or circumstances described therein prior to the stated redemption date and that the Authority will not be obligated to redeem such Bonds unless all such events and circumstances described therein have occurred.

Section 3.03 Effect of Notice of Redemption. Notice having been published and filed in the manner and under the conditions hereinabove provided, the Bonds or portions of Bonds so called for redemption shall, on the redemption date designated in such notice, become and be due and payable at the redemption price provided for redemption of such Bonds or portions of Bonds on such date. On the date so designated for redemption, notice having been published and filed and moneys for payment of the redemption price being held in separate accounts by the Trustee or by the Paying Agents in trust for the holders of the Bonds or portions thereof to be redeemed, all as provided in this Trust Agreement, interest on the Bonds

or portions of Bonds so called for redemption shall cease to accrue, such Bonds and portions of Bonds shall cease to be entitled to any lien, benefit or security under this Trust Agreement, and the holders or registered owners of such Bonds or portions of Bonds shall have no rights in respect thereof except to receive payment of the redemption price thereof and, to the extent provided in Section 3.05 of this Article, to receive Bonds for any unredeemed portions of registered Bonds.

Section 3.04 Intentionally Deleted.

Section 3.05 Redemption in Part. In case part but not all of an Outstanding registered Bond shall be selected for redemption, the registered owners thereof shall present and surrender such Bond to the Trustee for payment of the principal amount thereof so called for redemption, and the Authority shall execute and the Trustee shall authenticate and deliver to or upon the order of such registered owner, without charge therefor, Bonds representing the unredeemed balance of the principal amount of the registered Bond so surrendered.

Section 3.06 Cancellation of Bonds. Bonds so presented and surrendered shall be cancelled by the Trustee upon the surrender thereof.

Section 3.07 Redeemed Bonds Not Outstanding; Conditional Notice. Bonds and portions of Bonds which have been duly called for redemption under the provisions of this Article, or with respect to which irrevocable instructions to call for redemption at the earliest redemption date have been given to the Trustee, in form satisfactory to it, and for the payment of the redemption price of which and accrued interest to the date fixed for redemption moneys shall be held in separate accounts by the Trustee or the Paying Agents, in trust for the holders of the Bonds or portions thereof to be redeemed, as provided in this Trust Agreement, shall not be deemed to be Outstanding under the provisions of this Trust Agreement.

If a conditional notice of redemption has been given pursuant to Section 3.02, the Bonds to which such notice pertains shall be deemed Outstanding until the conditions to such redemption have been satisfied and the notice becomes irrevocable.

Section 3.08 Redemption of Additional Bonds. The provisions for redemption of Bonds contained in this Article III may be modified or amended with respect to any series of Additional Bonds issued hereunder by any Supplemental Trust Agreement entered into in connection with the issuance of such series of Additional Bonds and, as to such Series, the provisions contained in such Supplemental Trust Agreement shall control and supersede the provisions contained in this Article III.

**ARTICLE IV.
CUSTODY AND APPLICATION OF PROCEEDS OF BONDS**

Section 4.01 Establishment of Construction Fund. The Hillsborough County Aviation Authority Construction Fund (the "Construction Fund"), is hereby created and established, and the Authority shall establish separate accounts therein pursuant to each Supplemental Trust

Agreement pertaining to Additional Bonds issued pursuant to Section 2.09 and Section 2.10(a) hereof, to the credit of which proceeds of such Additional Bonds shall be deposited. Each such account in the Construction Fund shall be held by a Special Trustee appointed by the Authority pursuant to the Supplemental Trust Agreement. There may also be paid to such Special Trustee for the credit of the applicable account or accounts in the Construction Fund any moneys received from any other source for the construction or acquisition of each respective Airport System Project.

Each account in the Construction Fund shall be held separate and apart from each other account therein and shall be used and applied in accordance with the terms of this Trust Agreement and the Supplemental Trust Agreement pursuant to which it was created.

The moneys in each account in the Construction Fund shall be held by such Special Trustee in trust and shall be applied to the payment of the cost of the Airport System Projects for which such accounts were created, and pending such application, shall be subject to a lien and charge in favor of the holders of the Bonds issued to finance such Airport System Projects and for the further security of such holders until paid out or transferred as herein provided.

Section 4.02 Payment of Project Costs. Payment of the cost of the construction and acquisition of said Airport System Projects shall be made from the separate account in the Construction Fund created therefor, or from any other available funds. All payments from the Construction Fund and each account therein shall be subject to the provisions and restrictions set forth in this Article, and the Authority covenants that it will not cause or permit to be paid from the Construction Fund any sums except in accordance with such provisions and restrictions.

Section 4.03 Description of Project Costs. For the purpose of this Trust Agreement the cost of the construction and acquisition of any Airport System Project to be financed by the issuance of Additional Bonds may include, without intending thereby to limit or restrict or to extend any proper definition of such cost under the provisions of law, the following:

(a) Obligations incurred for labor and materials and to contractors, builders and materialmen in connection with the construction and acquisition of said Airport System Project for machinery and equipment, and for the restoration or relocation of property damaged or destroyed in connection with such construction or acquisition;

(b) The cost of acquiring by purchase, if such purchase shall be deemed expedient, and the amount of any award or final judgment in or any settlement or compromise of any proceeding to acquire by condemnation, such lands, property rights, rights-of-way, franchises, easements and other interest as may be deemed necessary or convenient and authorized for the construction and acquisition of said Airport System Project, options and partial payments thereon, and the amount of any damages incident to or consequent upon the construction and acquisition of said Airport System Project;

(c) The fees and expenses of the Trustee during construction and municipal or governmental charges, if any, lawfully levied or assessed during construction upon said Airport System Project or any property acquired therefor, and premiums on insurance, if any, in connection with said Airport System Project;

(d) The expenses necessary or incident to determining the design and construction of the Airport System Project and fees and expenses for making studies, surveys, appraisals and estimates of cost and of revenues and other estimates and for preparing plans and specifications and supervising construction, as well as for the performance of all other duties set forth herein in relation to the construction and acquisition of said Airport System Project, or the issuance of Bonds therefor;

(e) Legal, engineering and Airport Consultant fees and expenses, financing charges, cost of audits during the construction of said Airport System Project and of preparing and issuing the Bonds, and all other items of expense not elsewhere in this Section specified incident to the construction, acquisition and equipment of said Airport System Project, the financing thereof, the placing of the same in operation, and the cost of acquisition of lands, property rights, rights-of-way, franchises, easements, servitudes, and interests therein.

Section 4.04 Conditions to Disbursements. Payments from each respective account in the Construction Fund shall be made in accordance with the provisions of this Section. Before any such payments shall be made the Authority shall file with such Special Trustee:

(a) A requisition, signed by an officer or officers or employee or employees of the Authority designated by resolution for such purpose, stating in respect of each payment to be made:

(1) The item number of the payment,

(2) The name of the person, firm or corporation to whom payment is due,

(3) The amount to be paid,

(4) The purpose, by general classification, for which the payment is to be made,

(5) That obligations in the stated amounts have been incurred by the Authority and that each item thereof is a proper charge against the applicable account in the Construction Fund and has not been paid,

(6) That there has not been recorded in the manner prescribed by law, or filed with or served upon the Authority notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to any of the persons or firms named in such requisition, which

has not been released or will not be released simultaneously with the payment of such obligation,

(7) That each such obligation has been properly incurred and is then due and unpaid.

(b) A certificate of the Consulting Engineers attached to such requisition approving the same and certifying that each such obligation has been properly incurred in furtherance of the construction or acquisition of said Airport System Project and is then due and unpaid.

Upon receipt of each requisition the Special Trustee holding such funds shall pay each such obligation by check drawn on the moneys in the Construction Fund.

Section 4.05 Requisitions for Land Costs. If any requisition contains any item for the payment of the purchase price or cost of any lands, rights, easements, servitudes, franchises or interests in or relating to lands, there shall be attached to such requisition, in addition to the certificates mentioned in Section 4.04 of this Article:

(a) A certificate of the Chairman of the Authority and the Consulting Engineers to the effect that such lands, rights, easements, servitudes, franchises or interests are being acquired in furtherance of the acquisition of the Airport System Project or the site therefor, or any part thereof, or in furtherance of the construction and acquisition of said Airport System Project or any part thereof; and

(b) A written opinion of counsel for the Authority stating that the signer is of the opinion that the Authority is authorized under the provisions of law to acquire such lands, rights, easements, servitudes, franchises or interests for and on behalf of the Authority and that the Authority will have, upon payment of such item, title in fee simple to, or perpetual easements or servitudes for the purposes of said Airport System Project over such lands or properties, free from all liens or encumbrances except liens, charges, encumbrances or other defects of title which do not have a materially adverse effect upon the Authority's right to use such lands or properties for the purposes intended or which have been adequately guarded against by a bond or other form of indemnity or, if such payment be a payment for an option to purchase or for a quitclaim deed or a lease or a release or on a contract of purchase or is otherwise for the acquisition of a right or interest in lands less than a fee simple or a perpetual easement or servitude, or if such payment be a part payment for any such purposes, the written approval of the acquisition of such lesser right or interest, signed by such counsel for the Authority, or, in lieu of the opinion required by this clause, a firm undertaking by a reputable title insurance company to issue its title insurance policy covering such lands, rights, easements, servitudes, franchises or interests in or relating to such lands and a written opinion of counsel for the Authority that any objections or exceptions to be noted therein are not, in the opinion of the signer, of a material nature.

Section 4.06 Limitations on Requisitions. The Authority covenants that no payment will be made from the Construction Fund for labor or materials or to contractors, builders or materialmen, on account of the construction and acquisition of said Airport System Project, or any part thereof, unless such part is located on lands which are owned by the Authority in fee simple or over which the Authority shall have acquired sufficient leases, easements or servitudes for the purposes of said Airport System Project.

Section 4.07 Reliance by Special Trustee. All requisitions, certificates and opinions received by each Special Trustee, as required in this Article as conditions of payment from the Construction Fund, may be relied upon by and shall be retained in the possession of such Special Trustee. Copies thereof shall be forwarded to the Authority and shall be subject to inspection by the Consulting Engineers, the Airport Consultant and by such other parties as the Authority may authorize.

Section 4.08 Completion; Disposition of Excess Proceeds. When the construction and acquisition of said Airport System Project shall have been completed, which fact shall be evidenced to the Special Trustee by a certificate, filed with the Special Trustee, stating the date of completion, signed by the Chairman and Secretary of the Authority and approved by the Consulting Engineers, the balance of any bond proceeds in the applicable account in the Construction Fund except income from investments, not reserved by the Authority with the approval of the Consulting Engineers for the payment of any remaining part of the cost of the construction and acquisition of said Airport System Project shall be transferred by the Special Trustee to the Trustee, and the Trustee shall deposit such moneys in the Reserve Fund to the extent necessary to make the amount then on deposit therein equal to the maximum amount required to be on deposit in said Reserve Fund at any time; and any balance thereafter remaining from the moneys in said Construction Fund so transferred to the Trustee, shall be paid over to the Authority by the Trustee, and used by the Authority, at its option, for the construction or acquisition of additions, extensions and improvements to said Airport System or for the purchase or prior redemption of Bonds in the manner provided herein for the purchase or prior redemption of Bonds from the Redemption Account in the Sinking Fund. Any balance remaining in the Construction Fund derived from sources other than bond proceeds, including income from investments, shall be transferred to and deposited in the Surplus Fund. In making any such transfer the Special Trustee may rely upon (a) a certificate filed with it by the Authority signed by the Chairman of the Authority and approved by the Consulting Engineers, as to any items of such cost then remaining unpaid and as to any estimate in such certificate of the amount of any items of such cost the actual amount of which is not finally determined, and (b) a certificate, signed by counsel for the Authority, as to the status and amount of any disputed claims then Outstanding affecting such cost. The Special Trustee may require the filing of such certificates as condition of such transfer.

Section 4.09 Special Provisions for Additional Bonds. Notwithstanding any other provision contained herein, the provisions of this Article IV as they pertain to any account in the Construction Fund may be amended, modified or superseded by the Supplemental Trust Agreement creating such account and, with respect to such account, in the event of a conflict

between the provisions of this Article IV and the provisions of such Supplemental Trust Agreement, the provisions of such Supplemental Trust Agreement shall control.

**ARTICLE V.
REVENUES AND FUNDS**

Section 5.01 Rate Covenant. The Authority will fix, revise from time to time when necessary, maintain and collect such fees, rates, rentals and other charges for the use of the products, services and facilities of the Airport System, or concessions granted in connection therewith, that will always provide Revenues in each Fiscal Year that will be sufficient to pay, in accordance with the provisions of this Trust Agreement, (i) all amounts required to be deposited in the Reserve Fund, the Operation and Maintenance Fund and the Operating Reserve Account in the Revenue Fund, including in each case all accounts therein, plus (ii) One Hundred Twenty-Five percent (125%) of the Bond Service Requirement for such Fiscal Year. The Authority covenants that it shall not permit such fees, rates, rentals and other charges to be reduced so as to be insufficient to provide Revenues for such purposes. For purpose of determining compliance with this requirement, the Authority may include Available PFC Revenues in an amount not to exceed One Hundred Twenty Five Percent (125%) of the amounts required to be deposited into the Interest Account, Principal Account and Redemption Account in the Sinking Fund for such year on the Outstanding PFC Bonds, or such lesser amount as may be required under the PFC Act, PFC Regulations and PFC Approvals as in effect from time to time.

For purposes of this requirement, moneys remaining in the Surplus Fund (other than moneys set aside for the payment of Derivative Non-Scheduled Payments) at the end of any Fiscal Year which the Authority elects to redeposit into the Revenue Fund in the following Fiscal Year may be considered as Revenues in the Fiscal Year in which they are so redeposited for purpose of satisfying the Rate Covenant set forth above; provided, however, that without regard to the use of such funds, the Authority shall always establish its rates and charges under this Section so that Revenues collected in the current Fiscal Year, without regard to carry over amounts from the Surplus Fund, will be at least sufficient to pay 100% of the yearly deposit requirements into the Operation and Maintenance Fund, the Sinking Fund, the Reserve Fund and subordinated indebtedness accounts.

Section 5.02 Funds and Accounts. The following special funds and accounts are hereby created and designated as follows:

The Airport System Sinking Fund (herein called the Sinking Fund), and four separate accounts therein to be known as the Interest Account, the Principal Account, Qualified Hedge Payment Account and the Redemption Account, each to be held and administered by the Trustee.

The Airport System Revenue Fund (herein called the Revenue Fund), and a separate account therein to be known as the Operating Reserve Account, to be held and administered by the Authority.

The PFC Revenue Fund to be held and administered by the Authority.

The PFC Capital Fund to be held and administered by the Authority.

The Reserve Fund to be held and administered by the Trustee. The Authority may require the Trustee to create separate accounts in the Reserve Fund for any series of Additional Bonds.

The Operation and Maintenance Fund, to be held and administered by the Authority.

The Airport System Surplus Fund (herein called the Surplus Fund), to be held and administered by the Authority.

All Revenues, as defined herein, derived from said Airport System (but not including PFC Revenues, gifts, grants, either federal, state or any other public body, ad valorem taxes or any other moneys or funds not derived from the operation of the Airport System as defined herein), in each case, to the extent included within the definitions of "Revenues" shall be deposited with the Authority in the Revenue Fund.

All Available PFC Revenues shall be deposited by the Authority upon receipt into the PFC Revenue Fund and applied in accordance with Section 5.03 below, to reduce the deposit requirements otherwise provided in subsections (B), (C), and (E) below.

Disposition of Revenues. The moneys in the Revenue Fund shall be disbursed and applied by the Authority on the first day of each month only in the following manner and order of priority:

(A) Operation and Maintenance Fund. The moneys in said Revenue Fund shall first be used for deposits into the Operation and Maintenance Fund, and the Authority shall deposit in said Operation and Maintenance Fund on the first day of each month an amount equal to one-twelfth (1/12) of the amount provided in the Annual Budget of the Authority then in effect for the Operating Expenses, as defined herein, of said Airport System, as defined herein.

The moneys in said Operation and Maintenance Fund shall be used by the Authority only for the Operating Expenses, as defined herein, of the Authority, including fees of the Trustee, the Special Trustee(s), Paying Agents, Liquidity Provider, Credit Support Provider, Tender Agents, Auction Agents, Remarketing Agents and other agents employed by the Authority in connection with one or more Series of Bonds issued thereunder. Any moneys remaining in the Operation and Maintenance Fund at the end of each Fiscal Year may be transferred therefrom by the Authority and deposited in the Revenue Fund.

(B) Interest Account and Qualified Hedge Payment Account. The moneys in said Revenue Fund shall next be deposited pro rata into the Interest Account and the Qualified Hedge Payment Account in the Sinking Fund, after making the deposits provided for in subsection (A) above, and the Trustee shall deposit in said Interest Account on the first day of each month an amount which, together with funds deposited therein under Section 5.03

below, is necessary to make the funds on deposit therein equal the interest component of the Accrued Aggregate Debt Service Requirement for such month with respect to the Bonds (including any net Qualified Hedge Payment then due or to become due within such month); *provided, however*, that such deposits into said Interest Account shall not be required to be made to the extent sufficient moneys are then on deposit in the special fund in said Interest Account either from the proceeds of said Bonds or from any other source.

The moneys in said Interest Account shall be used only for the payment of the interest on said Bonds, both Serial Bonds and Term Bonds, and the Trustee shall transfer to the Paying Agents the necessary moneys to pay all such interest becoming due on each interest payment date not later than such interest payment date. The moneys in said Qualified Hedge Payment Account shall be used only for the payment of Qualified Hedge Payments, and the Trustee shall transfer to the counterparty under the respective Qualified Hedge Agreement the necessary moneys to pay such Qualified Hedge Payment on the next respective payment date.

(C) Principal Account. Such moneys shall next be used for deposits into the Principal Account in the Sinking Fund, after making the deposits provided for in subsections (A) and (B) above, and the Trustee shall deposit in said Principal Account on the first day of each month, an amount which, together with funds deposited therein under Section 5.03 below, shall be necessary to make the funds on deposit therein equal the scheduled principal component of Serial Bonds included within the Accrued Aggregate Debt Service Requirement for such month.

The moneys in said Principal Account shall be used only for the payment of the principal on Serial Bonds, and the Trustee shall transfer to the Paying Agents the necessary moneys to pay all such principal becoming due on said Serial Bonds on each principal maturity date prior to such principal maturity date.

(D) Reserve Fund. Such moneys shall next be used for deposits into the Reserve Fund, after making the deposits provided for in subsections (A), (B) and (C), inclusive, above, and the Trustee shall deposit in said Reserve Fund, and pro rata into each separate Reserve Account created therein pursuant to Supplemental Trust Agreements entered into with respect to each Series of Additional Bonds issued hereunder, on the first day of each month, an amount which, together with funds currently deposited in the Reserve Fund and each such Reserve Account, will be sufficient to make the funds on deposit therein equal to the aggregate Reserve Requirement; *provided, however*, that no further deposits shall be required to be made into said Reserve Fund or into any separate Reserve Account therein whenever and as long as the amount then on deposit therein is equal to the Reserve Requirement for each respective Series of Bonds then Outstanding.

The moneys in the Reserve Fund shall be used only for the payment of the interest on all Bonds, including both Serial Bonds and Term Bonds, the principal of Serial Bonds and the required deposits into the Redemption Account for Term Bonds as the same mature or become due, whenever the moneys in the Interest Account, Principal Account and Redemption Account are insufficient therefor. If separate accounts in the Reserve Fund have been established for Additional Bonds, deficiencies in the Interest Account, Principal Account and Redemption

Account with respect to such Additional Bonds shall be payable solely from the funds deposited in each respective special Reserve Account created with respect to such Additional Bonds, or from the respective Reserve Fund Credit Enhancement acquired with respect thereto, and not from other funds deposited in the Reserve Fund. Funds on deposit in the Reserve Fund in excess of the Reserve Requirement (taking into account the several Reserve Requirements for each Series of Bonds Outstanding hereunder) may be withdrawn at the Authority's request and deposited (i) into the Sinking Fund to pay principal, interest or redemption premium on Bonds next coming due, (ii) into the Redemption Account for redemption of Bonds from which such surplus funds were derived or (iii) into the Revenue Fund provided that the Authority first receives an opinion from bond counsel that the use of such funds will not adversely affect the excludability from gross income for federal income tax purposes of interest on any Series of Bonds then Outstanding under the terms of this Trust Agreement (other than any Series of Bonds issued with the intent that interest thereon be includable in gross income for federal income tax purposes). All deficiencies in said Reserve Fund shall be restored from the first Revenues and other moneys pledged herein which are available after making all prior required deposits into the Operation and Maintenance Fund, the Interest Account, Principal Account and Redemption Account.

Upon the issuance of a series of Additional Bonds, or at any time in replacement of moneys then on deposit in the Reserve Fund, in lieu of making a cash deposit to the Reserve Fund, or in substitution therefor, the Authority may deliver to the Trustee a Reserve Fund Credit Enhancement in an amount which, together with moneys, securities or other Reserve Fund Credit Enhancements on deposit in or credited to the Reserve Fund and any special Reserve Account created with respect to Additional Bonds, equals or exceeds the largest amount of principal, interest and required deposits into the Redemption Account with respect to the Bonds which will mature or become due in any succeeding year on the following terms and conditions:

(1) All such Reserve Fund Credit Enhancements (i) will name the Trustee as beneficiary or insured, (ii) will have a term of not less than the maturity of such Additional Bonds for which such Reserve Fund Credit Enhancement was issued, or if issued to replace cash proceeds then existing in the Reserve Fund, the final maturity of the last maturing Bond then Outstanding (provided, however, that the provisions of this clause (ii) will not apply if such Reserve Fund Credit Enhancement is a Letter of Credit which, by its terms may be drawn upon at least fifteen (15) days prior to the stated expiration date thereof if a substitute Letter of Credit, or an extension thereof, with a new term of not less than one year has not theretofore been obtained and credited to the Reserve Fund) and (iii) will provide by its terms that it may be drawn upon to make up any deficiencies in the Principal Account, Interest Account or Redemption Account on the due date of any interest or principal payment or mandatory sinking fund redemption with respect to such Additional Bonds with respect to which such Reserve Fund Credit Enhancement was issued, or if issued to replace cash proceeds then existing in the Reserve Fund, any interest or principal payment or mandatory sinking fund redemption with respect to any Bonds Outstanding.

(2) Any excess funds on deposit in the Reserve Fund after a Reserve Fund Credit Enhancement has been provided shall be deposited into the Principal Account, Interest Account and/or Redemption Account and used to pay debt service on or redeem Bonds from which such funds were derived or for any other purpose provided that the Authority shall have first received an opinion from Bond Counsel that the use of such proceeds will not adversely affect the exclusion from gross income of interest on such Bonds.

(3) The obligation to reimburse the issuer of Reserve Fund Credit Enhancement for any fees, expenses, claims or draws thereon shall be subordinate to the payment of debt service on the Bonds and replenishment of the Reserve Fund. Such issuer's right to reimbursement for claims or draws shall be on a parity with the cash replenishment of the Reserve Fund provided that the Reserve Fund Credit Enhancement shall provide for a revolving feature under which the amount available thereunder will be reinstated to the extent of any reimbursement of draws or claims paid. If the revolving feature is suspended or terminated for any reason, the right of such issuer to reimbursement will be further subordinated to cash replenishment of the Reserve Fund to an amount equal to the difference between the full original amount available under the Reserve Fund Credit Enhancement and the amount then available for further draws or claims. If (a) the issuer of the Reserve Fund Credit Enhancement becomes insolvent or (b) the issuer of the Reserve Fund Credit Enhancement defaults in its payment obligations thereunder or (c) the claims-paying ability of the issuer of the Reserve Fund Credit Enhancement falls below a S&P "AAA" or a Moody's "Aaa," the obligation to reimburse the issuer of the Reserve Fund Credit Enhancement shall be subordinate to the cash replenishment of the Reserve Fund.

(4) If the Authority chooses to provide or substitute Reserve Fund Credit Enhancement in lieu of a cash-funded Reserve Fund, any amounts owed by the Authority to the issuer of such Reserve Fund Credit Enhancement as a result of a draw thereon or a claim thereunder, as appropriate, shall be included in determining amounts required to be deposited to the credit of the Reserve Fund and in any other calculation of debt service requirements required to be made pursuant to this Trust Agreement for any purpose, e.g., Rate Covenant or Additional Bonds test.

(E) Redemption Account. Such moneys shall next be used for deposits into the Redemption Account in the Sinking Fund, after making the deposits provided for in subsections (A), (B), (C) and (D) above, and the Trustee shall deposit in said Redemption Account on the first day of each month, an amount which, together with funds deposited therein under Section 5.03 below, shall be necessary to make the funds on deposit therein equal the Sinking Fund Installment portion of the Accrued Aggregate Debt Service Requirement for such month with respect to Term Bonds maturing within such Fiscal Year.

A separate subaccount shall be set up and maintained in said Redemption Account for each separate issue of Additional Bonds; provided, however, that the separate account for any

Additional Bonds issued for the completion of any project shall be the same separate subaccount as for the Bonds originally issued to finance such project.

The moneys in said Redemption Account shall be applied to the retirement of Term Bonds, issued under the provisions of this Trust Agreement as follows:

(a) The Trustee may, in its discretion, endeavor to purchase Term Bonds secured hereby and then Outstanding, on the most advantageous terms at a price not exceeding the price at which the Term Bonds may be redeemed by operation of the Redemption Account on the next ensuing redemption date, either by purchase in the open market or by publishing an appropriate notice at least once at least fourteen (14) days prior to the receipt of tenders in a newspaper or financial journal published in the City of New York, New York, calling for tenders of Term Bonds for purchase by the Trustee. The Trustee shall pay the interest accrued on Term Bonds so tendered and purchased to the date of delivery thereof from the Interest Account, and the purchase price from the separate account in the Redemption Account for such issue but no such purchase shall be made by the Trustee within the period of forty-five (45) days next preceding any interest payment date; and

(b) Subject to the provisions of Article III of this Trust Agreement, the Trustee shall call for redemption on each interest payment date on which Term Bonds are subject to redemption, from moneys in the appropriate separate accounts in the Redemption Account for each issue of Term Bonds, such amount of Term Bonds then subject to redemption as with the redemption premium, if any, and all necessary and proper expenses incurred in connection therewith, will exhaust all moneys on deposit in the appropriate separate accounts in the Redemption Account on the forty-fifth (45th) day preceding such interest payment dates, as nearly as may be practicable; provided, however, that the Trustee shall not be required to call less than Ten Thousand Dollars (\$10,000) principal amount of Term Bonds for prior redemption from each separate account in the Redemption Account at any one time. Such redemption shall be made pursuant to the provisions of Article III of this Trust Agreement. Not less than ten (10) days before the redemption date, the Trustee shall withdraw from the Interest Account and the appropriate separate accounts in the Redemption Account and set aside in separate accounts or deposit with the Paying Agents the respective amounts required for paying the interest on, and the principal and redemption premium, if any, of the Term Bonds so called for redemption from the appropriate separate accounts in the Redemption Account and shall pay all expenses in connection with such redemption from the appropriate separate accounts in the Redemption Account.

Alternative Method of Satisfying Sinking Fund Installment.

The Authority may satisfy its obligations under Section 5.02(E) above with respect to the Sinking Fund Installments, on or before the 45th day next preceding each principal payment date on which Term Bonds are to be retired pursuant to the Sinking Fund Installments, by delivering to the Trustee for cancellation, Term Bonds of the Series and maturity required to be

redeemed on such principal payment date in any aggregate principal amount desired. Upon such delivery, the Authority will receive a credit against the amounts required to be deposited into the Interest Account and Redemption Account on account of such Term Bonds in an amount equal to 100% of the principal amount thereof so purchased and cancelled and the interest accruing thereon to the next succeeding Interest Payment Date.

All Additional Bonds which are Term Bonds hereafter issued shall be on a parity with the Term Bonds initially issued hereunder and all deposits into the Redemption Account for different parity Term Bonds shall rank equally.

(F) Subordinated Indebtedness. Such moneys shall next be used for the payment of debt service on, and other requirements with respect to, debt obligations of the Authority (including reimbursement obligations to credit providers) having a lien on the Revenues which, by their terms, is expressly made junior and subordinate to the lien thereon in favor of the holders of Bonds issued hereunder.

(G) Operating Reserve Account. Such moneys shall next be used for deposits into the Operating Reserve Account in the Revenue Fund, after making the deposits provided for in subsections (A) to (F), inclusive, above, and the Authority shall deposit in said Operating Reserve Account on the first day of each month, the amount necessary, together with the moneys then on deposit in said Account, to make the amount then on deposit therein equal to one-sixth (1/6) of the annual amount of Operating Expenses of said Airport System provided in the Annual Budget of the Authority then in effect. The Authority covenants that it will prior to or simultaneously with the issuance of the Bonds initially authorized hereunder, deposit in said Operating Reserve Account, from moneys legally available therefor other than the proceeds of the Bonds, an amount equal to one-sixth (1/6) of the amount of Operating Expenses estimated by the Airport Consultant to be provided for in the first Annual Budget of the Authority adopted after the issuance of said Bonds.

The moneys in said Operating Reserve Account shall be used only for the payment of Operating Expenses of said Airport System when the moneys in the Operation and Maintenance Fund are insufficient therefor, and the moneys in said Account may be used by the Authority upon requisition of the Authority stating that such moneys are necessary to pay the Operating Expenses of the Authority and that the moneys in the Operation and Maintenance Fund are insufficient therefor. Any withdrawals from said Operating Reserve Account for such purposes shall be restored to said Operating Reserve Account from the first Revenues available after all deposits under subsections (A) to (F), both inclusive, above, including any deficiencies for prior required deposits, have been fully made. Any moneys in said Account in excess of the maximum amount required to be on deposit therein at the end of each Fiscal Year, shall be transferred to and deposited in the Revenue Fund.

(H) Surplus Fund. After making all the deposits or payments provided in subsections (A) to (G), inclusive, above, including all deficiencies for prior required payments, the Authority shall on the first day of each month, withdraw all moneys then remaining in said Revenue Fund and deposit the same into the Surplus Fund.

Moneys in the Surplus Fund may be used by the Authority first for the payment of all Reimbursement Obligations and Derivative Non-Scheduled Payments then due, and then to reduce airline rental payments described above, or may be used by the Authority for any other lawful purpose; provided, however, that without regard to the use of such funds, the Authority shall always establish its rates and charges under Section 5.01 so that Revenues collected in the current Fiscal Year, without regard to carry over amounts from the Surplus Fund, will be at least sufficient to pay 100% of the yearly deposit requirements into the Operation and Maintenance Fund, the Sinking Fund, the Reserve Fund and subordinated indebtedness accounts.

(I) In the event any of the deposits or payments required under subsections (A) to (G), inclusive, above, are not made when due, then such deficiencies shall be added to the deposits or payments to be made on the next deposit or payment date.

(J) In the event of the issuance of any Additional Bonds pursuant to Sections 2.09 or 2.10 hereof, all deposits or payments into the Interest Account, Principal Account, Redemption Account, and Reserve Fund shall be increased to the extent necessary, and all Additional Bonds shall be on a parity and rank equally with the Bonds initially issued hereunder.

Section 5.03 Receipt and Disbursement of PFC Revenues. So long as Available PFC Revenues are pledged hereunder, all Available PFC Revenues received by the Authority shall be deposited into the PFC Revenue Fund and shall be set aside or disposed of on the first business day of each month as follows:

(A) The moneys in the PFC Revenue Fund shall first be transferred to the Trustee for deposit into the Interest Account, the Principal Account and the Redemption Account, respectively, that portion of each monthly deposit requirements therein that are attributable to the debt service requirements with respect to the PFC Bonds;

(B) The moneys in the PFC Revenue Fund shall next be used to fund any deficiency in the Reserve Fund (or any special account therein) allocable to or set aside for the benefit of PFC Bonds or any separate series thereof;

(C) The moneys in the PFC Revenue Fund shall next be used for the payment of debt service on, and other required deposits with respect to, PFC indebtedness of the Authority (including reimbursement obligations to credit providers) having a lien on the PFC Revenues which, by their terms, is expressly made junior and subordinate to the lien thereon in favor of the holders of Bonds issued hereunder;

(D) The moneys in the PFC Revenue Fund shall next be applied to replenish funds in the Revenue Fund that were used to pay or to satisfy the monthly deposit requirements with respect to the principal of, interest on or redemption premiums with respect to PFC Bonds that were paid or allocated from non-PFC Revenues because PFC Revenues at the time of such deposit requirements were insufficient or ineligible for such purposes; and

(E) After making the deposits or payments provided in subsections (A) through (D), above, including all deficiencies for prior required payments, the Authority shall on the first business day of each month, withdraw all moneys then remaining in the PFC Fund and not otherwise set aside for such purposes and deposit the same into the PFC Capital Fund.

(F) Funds in the PFC Capital Fund may be used by the Authority for any lawful purpose in accordance with the PFC Act, the PFC Regulations and the PFC Approvals.

Section 5.04 Limitation on Additional Indebtedness. The Authority covenants that it will not issue or incur any obligations, payable from the Revenues derived from said Airport System and other moneys pledged herein, nor voluntarily create or cause or permit to be created any debt, lien, pledge, assignment, encumbrance or any other charge, having priority to or being on a parity with, the lien of the Bonds issued pursuant to this Trust Agreement and the interest thereon, upon any of the Revenues and income of said Airport System, in each case except Additional Bonds, Reimbursement Obligations, and obligations arising under Qualified Hedge Agreement, in each case in the manner and subject to the terms provided herein.

Section 5.05 Subordinated Indebtedness Covenant. The Authority covenants that any obligations or indebtedness issued by it other than in accordance with the terms hereof and payable from Revenues, including subordinated indebtedness as herein contemplated, shall contain an express statement that such obligations are junior and subordinate in all respects to the Bonds issued hereunder as to lien on, source of and security for payment from, the Revenues.

Section 5.06 Funds Held in Trust. Subject to the terms and conditions set forth in this Trust Agreement, moneys to the credit of the Interest Account, Principal Account and Redemption Account shall be held in trust and disbursed by the Trustee for (a) the payment of interest on all Bonds issued hereunder as such interest falls due, and (b) the payment of principal of all Serial Bonds as such principal falls due and for the making of all required payments into the Redemption Account for Term Bonds as the same become due, and such moneys are hereby pledged to and charged with the payments mentioned in this Section in the manner hereinbefore provided.

Section 5.07 Unclaimed Funds.

All moneys which the Trustee shall have withdrawn from the Sinking Fund or shall have received from any other source and set aside, or deposited with the Paying Agents, for the purpose of paying any of the Bonds hereby secured, either at the maturity thereof or upon call for redemption, together with interest and premiums, if any, thereon, shall be held in trust for the respective holders of such Bonds. Any moneys which shall be so set aside or deposited by the Trustee and which shall remain unclaimed by the holders of such Bonds for the period of five (5) years after the date on which such Bonds shall have become payable (or such shorter or longer period of time as may be specified in Section 717.112, Florida Statutes (1997) as amended) shall be paid to the Authority, and thereafter the holders of such Bonds shall look only to the Authority for payment, and then only to the extent of the amounts so received

without any interest thereon, and the Trustee and the Paying Agents shall have no responsibility with respect to such moneys.

Section 5.08 Cancellation Certificates. All Bonds paid, redeemed or purchased, either at or before maturity, shall be delivered to the Trustee when such payment, redemption or purchase is made and such Bonds shall thereupon be cancelled. All cancelled Bonds shall be held by the Trustee until this Trust Agreement shall be released; provided, however, that Bonds so cancelled may at any time be cremated by the Trustee in the presence of two (2) of its authorized officers, who shall execute a certificate of cremation in duplicate describing the Bonds so cremated, and one (1) executed certificate shall be filed with the Authority, and the remaining executed certificate shall be retained by the Trustee. All such cremation certificates shall contain, among other things, the identifying numbers, dates of issue and maturity, denominations and interest rates of such cancelled Bonds.

Section 5.09 Use of Funds in Operating Reserve Account. Notwithstanding any of the other provisions of this Article or of this Trust Agreement, the Authority shall be mandatorily and irrevocably obligated at all times to use any moneys in the Operating Reserve Account, for the payment of the interest on said Bonds, both Serial Bonds and Term Bonds, for the principal of Serial Bonds, and for required deposits into the Redemption Account for Term Bonds whenever the moneys in the Interest Account, Principal Account, Redemption Account and the Reserve Fund are insufficient for such purposes.

**ARTICLE VI.
DEPOSITARIES OF MONEYS, SECURITY FOR DEPOSITS,
AND INVESTMENTS OF FUNDS**

Section 6.01 Depositaries. All moneys received by the Authority under the provisions of this Trust Agreement shall be deposited with the Trustee or a Special Trustee, to the extent herein required, or with one or more other banks or trust companies designated by the Authority (each such depositary, including the Trustee and any Special Trustee, being herein called a "Depositary"). All moneys deposited under the provisions of this Trust Agreement with the Trustee, any Special Trustee or any other Depositary shall be held in trust and applied only in accordance with the provisions of this Trust Agreement, and shall not be subject to lien or attachment by any creditor of the Authority.

No moneys shall be deposited with any Depositary, other than the Trustee or Special Trustee, or a Paying Agent in its capacity as such, in an amount exceeding one hundred per centum (100%) of the amount which an officer of such Depositary shall certify to the Trustee or Authority as the combined capital and surplus of such Depositary.

Except as otherwise provided in Section 6.02 hereof, all moneys deposited with the Trustee or Special Trustee, or any other Depositary hereunder, in excess of the amount insured against loss by the depositor by the Federal Deposit Insurance Corporation, shall be continuously secured, for the benefit of the Authority and the holders of the Bonds, by lodging with the Federal Reserve Bank or the Trustee or Special Trustee, as custodian, as collateral

security, direct obligations of the United States of America or other securities eligible under the laws of the State of Florida as collateral security for deposits of public funds, having a market value (exclusive of accrued interest) not less than the amount of such deposit; provided, however, that in the case of the Trustee or Special Trustee it shall not be necessary for them to lodge such collateral security with any other bank or trust company, but it shall suffice if they lodge such collateral security with its Trust Department as custodian; and provided, further, that it shall not be necessary for the Paying Agents to give security for the deposit of any moneys with them for the payment of the principal or the redemption premium or the interest on any Bonds issued hereunder, or for the Trustee or Special Trustee to give security for any moneys which shall be represented by investments in the obligations referred to in Section 6.02 hereof, purchased under the provisions of this Article, except as to any moneys in any Fund or Account which shall be invested in time deposits in banks or trust companies evidenced by certificates of deposit for which collateral security has been given as provided in Section 6.02 hereof.

All moneys deposited with each Depository, including the Trustee and Special Trustee, shall be credited to the particular Fund or Account to which such moneys belong.

Section 6.02 Investment of Certain Funds; Valuation; Disposition of Investment Income. It shall be the mandatory duty of the Special Trustee or Trustees appointed by the Authority for such purpose, at the written direction of the Authority, to keep all the moneys on deposit to the credit of the Construction Fund invested and reinvested, pending the dates upon which such moneys will be needed for the construction and acquisition of said Airport System Project, in any investments (and with such collateralization, if any, and maturity) as may be permitted for political subdivisions under the laws of the State of Florida and as may otherwise be specified in the Supplemental Trust Agreement pursuant to which such Construction Account was created.

No investments of any moneys in the Construction Fund shall mature later than the dates upon which it is estimated that such moneys will be needed for the purposes of such Construction Fund, but not in any event later than eighteen months after the date of purchase thereof.

It shall be the mandatory duty of the Trustee, at the written direction of the Authority, to keep all the moneys on deposit to the credit of the Interest Account, Principal Account, Redemption Account and the Reserve Fund, invested and reinvested in (1) direct obligations of the United States of America, or (2) time deposits in banks or trust companies evidenced by certificates of deposit; provided, however, that all such time deposits shall be further secured by collateral in the obligations described in clause (1) above having at all times a market value at least equal to the amount of such time deposits. Such investments or reinvestments shall mature not later than the respective dates, as estimated by the Trustee or the Authority, as the case may be, when the moneys held for the credit of said Funds or Accounts will be needed for the purposes of such Funds or Accounts, except that the moneys in the Reserve Fund may be

invested and reinvested for a period of not exceeding fifteen years from the date of the making of such investments or reinvestments.

It shall be the mandatory duty of the Authority to keep all moneys on deposit to the credit of the Operating Reserve Account and the Surplus Fund invested and reinvested in any investments (and with such collateralization, if any, and maturity), as may be permitted for political subdivisions under the laws of the State of Florida. The moneys in the Surplus Fund may be invested and reinvested in such securities and for such periods of time as the Authority shall deem advisable.

All of the investments and reinvestments provided for in this Article VI may be made by the Trustee without further resolution or other action by the Authority; all such investments or reinvestments by the Authority shall be made on its direction.

Obligations so purchased as an investment of moneys in any such Fund or Account shall be deemed at all times to be a part of such Fund or Account, and shall at all times, for the purposes of this Trust Agreement, be valued at the cost thereof at the time of purchase, without regard to fluctuation in market value. The Trustee, the Authority or Special Trustee, as the case may be, shall sell at the best price obtainable any obligations so purchased whenever it shall be necessary so to do in order to provide moneys to meet any payment or transfer from such Funds or Accounts. Neither the Trustee nor the Special Trustee nor the Authority shall be liable or responsible for any loss resulting from any such investments or reinvestments.

All income derived from the investment of moneys in the Construction Fund shall remain in and be a part of said Construction Fund. All income derived from the investment of moneys in the Interest Account, Principal Account, Reserve Fund and Operating Reserve Account shall be retained in such Funds or Accounts to the extent necessary to make the amount then on deposit therein equal to the maximum amount required to be on deposit in such Funds or Accounts, and any remaining balance shall be deposited in the Revenue Fund and used as provided herein for said Revenue Fund; provided, however, that all income from the investment or reinvestment of moneys in the Redemption Account shall be retained in said Redemption Account and used as provided herein for said Redemption Account.

ARTICLE VII. PARTICULAR COVENANTS

Section 7.01 Payment of Bonds. The Authority covenants that it will promptly pay the principal of and the interest on every Bond issued under the provisions of this Trust Agreement at the places, on the dates and in the manner provided herein and in said Bonds and any premium required for the retirement of said Bonds by purchase or redemption, according to the true intent and meaning thereof. The principal, interest and premiums on said Bonds are payable solely from the Revenues derived by the Authority from said Airport System and other moneys pledged therefor under this Trust Agreement, all of which are hereby pledged to the payment thereof and to the payment of Reimbursement Obligations and Qualified Hedge

Payments in the manner and in the order of priority and to the extent hereinabove particularly specified and all as provided in this Trust Agreement and the Act hereinbefore referred to.

Section 7.02 Construction of Projects. The Authority covenants that upon the receipt of the proceeds of Additional Bonds issued under the provisions of Section 2.09 or Section 2.10 (with respect to Completion Bonds) of this Trust Agreement, it will to the full extent of its legal powers, proceed to acquire and construct the Airport System Projects for which such Additional Bonds were issued, substantially in accordance with the plans and specifications therefor, and in conformity with law and all requirements of all governmental agencies having jurisdiction thereover, and that it will complete such acquisition and construction with all expedition practicable.

Section 7.03 Rules and Regulations. The Authority covenants that it will establish and enforce reasonable rules and regulations governing the use of the Airport System and the operation thereof as may be required; that it will cause said Airport System and all parts thereof, to be maintained at all times in good order and condition, except for normal wear and tear and to make or cause to be made all necessary and appropriate repairs thereto, and that it will comply with all valid acts, rules, regulations, orders and directions of any legislative, executive, administrative or judicial body applicable to said Airport System.

Section 7.04 Liens; Taxes; Compliance with Laws. The Authority covenants that it will pay or cause to be paid all taxes and assessments or other municipal or governmental charges lawfully levied or assessed upon or in respect of said Airport System or any Revenues or other income derived therefrom when the same shall become due; that it will duly observe and comply with all valid requirements of any municipal or governmental authority relative to said Airport System; that it will not create or suffer to be created any lien or charge upon said Airport System or upon the Revenues derived from said Airport System or other moneys pledged herein, except the lien and charge of the Bonds secured hereby upon such Revenues derived from said Airport System and the lien and charge thereon in favor of Reimbursement Obligations, Qualified Hedge Payments and subordinated indebtedness issued in compliance with Section 5.05; and that it will pay or cause to be discharged, or will make adequate provision to satisfy and discharge, within sixty (60) days after the same shall accrue, all lawful claims and demands for labor, materials, supplies or other objects which, if unpaid, might by law become a lien upon said Airport System or the Revenues derived from said Airport System; provided, however, that nothing in this Section contained shall require the Authority to pay or cause to be discharged, or make provision for, any such lien or charge so long as the validity thereof shall be contested in good faith and by appropriate legal proceedings.

Section 7.05 Airport Consultant and Consulting Engineer. The Authority covenants that it will employ from time to time as necessary to comply with the requirements of this Trust Agreement, an Airport Consultant to inspect said Airport System and to make reports and recommendations with respect thereto and with respect to the rentals and other charges for the use of the facilities and services of said Airport System, with respect to any proposed changes in such rentals and other charges, concerning the operation and maintenance of said

Airport System and to perform all other duties required to be performed by said Airport Consultant.

For the purpose of this Trust Agreement, the term “Consulting Engineers” shall mean an engineer or firm of engineers of favorable repute and having national recognition and experience in the design and construction of civil airports and other civil aviation facilities.

For the purposes of this Trust Agreement, the term “Airport Consultant” shall mean an airport consultant or engineer or architect or firm of airport consultants or engineers or architects of favorable repute and having national recognition or experience in relation to the operation and maintenance of civil airports and other civil aviation facilities, the recommending of schedules of rentals and other charges for the use of the services and facilities of civil airports and other civil aviation facilities and the estimating of revenues to be derived from the operation of civil airports and other civil aviation facilities. The Authority hereby covenants and agrees that an Airport Consultant meeting the foregoing requirements will be continuously retained in such capacity as long as any Bonds issued hereunder are Outstanding and unpaid.

Section 7.06 Insurance. The Authority covenants that it will insure or cause to be insured the properties or facilities of the Airport System at all times until all Bonds secured hereby, and the interest thereon, shall have been paid or provision for such payment shall have been made, in a responsible insurance company or companies authorized and qualified to assume the risk thereof, against physical loss or damage however caused, with such exceptions as are ordinarily required by insurers of structures or facilities of similar type, under procedures and in amounts approved by the Airport Consultant.

All such policies shall be for the benefit of the Authority and proceeds from such policies shall be collected and deposited with the Authority and applied by the Authority in accordance with the terms of this Trust Agreement. The proceeds of any and all such insurance hereunder shall be and constitute trust funds until paid out as hereinafter provided and as provided in this Trust Agreement. Copies of all such insurance policies, or certificates of insurance evidencing such policies, shall be filed with the Special Trustee together with documents showing all payments and disbursements made from said insurance proceeds.

The Authority covenants that, immediately after any damage to or destruction of said Airport System, it will cause plans and specifications to be prepared for repairing, replacing or reconstructing the damaged or destroyed property (either in accordance with the original or a different design) and an estimate of the cost thereof, and will file copies of such estimate with the Secretary of the Authority and such Special Trustee.

The proceeds of all insurance referred to in this Section shall be available for, and shall to the extent necessary be applied to, the repair, replacement or reconstruction of the damaged or destroyed property, and shall be held by such Special Trustee and disbursed in the manner and upon the showings hereinabove provided in Article IV of this Trust Agreement for payments from the Construction Fund. If such proceeds are more than sufficient for such purpose the balance remaining shall be deposited in the Reserve Fund to the extent necessary

to make the amount on deposit therein equal to the maximum amount required to be on deposit therein at any time, and any further balance remaining shall be deposited in the Redemption Account in the Sinking Fund and used as provided herein for said Redemption Account. If such proceeds shall be insufficient for such purpose, the deficiency shall be supplied by the Authority from any other legally available funds.

The Authority covenants that, if the cost of repairing, replacing or reconstructing the damaged or destroyed property as estimated by the Consulting Engineers shall not exceed the proceeds of insurance and other moneys available for such purpose, it will forthwith commence and diligently proceed with the repair, replacement or reconstruction of the damaged or destroyed property according to plans and specifications prepared by the Consulting Engineers; provided, however, if the Authority shall determine it inadvisable to repair, replace or rebuild any damaged property it shall not be required to do so, but any insurance proceeds allocated therefor shall be deposited in the Redemption Account and used as provided herein for said Redemption Account.

In the event said Airport System or any part thereof are destroyed or damaged or have been taken by the exercise of eminent domain and the insurance proceeds received to compensate for such damage or destruction or the proceeds of awards made in connection with the exercise of the right of eminent domain are insufficient to repair, replace or reconstruct such damaged or destroyed Airport System, or parts thereof, or to replace said Airport System, or parts thereof, taken by the right of eminent domain, the deficiency may be supplied by the Authority from any legally available funds. If the Authority does not determine to construct, repair or replace such Airport System, or parts thereof, within 90 days after such Airport System, or parts thereof, is destroyed or taken by the exercise of eminent domain, all such insurance proceeds and the proceeds of such awards shall be transferred by the Authority to the Trustee and deposited to the credit of the Redemption Account in the Sinking Fund and used as provided herein for said Redemption Account.

The Authority further covenants that it will obtain, or cause to be obtained, in a responsible insurance company or companies authorized to assume the risk thereof, public liability insurance and war risk insurance to the extent obtainable in such amounts as are necessary and desirable in accordance with the procedures recommended by the Airport Consultant.

Section 7.07 Lease Exception. The provisions of Section 7.06 shall be inapplicable to the extent they are inconsistent with the terms of any lease between the Authority and any airline company relating to the insurance to be carried on the leased premises either by the Authority or the lessee, and the Authority shall comply fully with the provisions of such leases; provided, however, that the insurance provided for in such leases shall not be less than the insurance provided for in this Article.

Section 7.08 Insurance Reports. Within the first three (3) months of each Fiscal Year the Authority or such Special Trustee shall mail to any Bondholder who files his name and address with the Authority for such purpose, a schedule of all insurance policies referred to in

Section 7.06 of this Article which are then in effect, stating with respect to each policy the name of the insurer, the amount, number and expiration date, and the hazards and risks covered thereby.

Any appraisal or adjustment of any loss or damage under any policy payable to such Special Trustee and any settlement or payment of indemnity under any such policy which may be agreed upon between the Authority and insurer shall, if in excess of \$50,000, be approved by the Airport Consultant in and shall be evidenced to such Special Trustee by a certificate, signed by the Chairman and Secretary of the Authority, which certificate may be relied upon by such Special Trustee as conclusive. Such Special Trustee shall not in any way be liable or responsible for the collection of insurance moneys in case of any loss or damage.

Section 7.09 No Free Service. The Authority covenants that it will not render or cause to be rendered any free service of any nature by said Airport System; provided, however, that the foregoing limitation shall not be applicable to space, services, privileges or facilities furnished to the Authority or to the United States of America to the extent required under applicable laws under contracts which involve the granting of federal aid to the Authority, and to the extent required by applicable laws under instruments of transfer from or other contracts with the United States of America. In the event the County of Hillsborough or the City of Tampa or any other public body, agency, or instrumentality, or any department, agency, instrumentality, officer or employee thereof, shall avail itself or themselves of and use said Airport System, or any part thereof, reasonable rates, rentals, fees or other charges shall be charged the County of Hillsborough, the City of Tampa and any other public body, agency, or instrumentality, and any such department, agency, instrumentality, officer or employee. Such charges shall be paid as they accrue, and the income so received shall be deemed to be Revenues derived from the operation of said Airport System and shall be deposited and accounted for in the same manner as other Revenues derived from the operation of said Airport System. The Authority shall require any lessees or licensees to observe and enforce the provisions of this Section.

Section 7.10 Annual Budget. The Authority covenants that it will annually after the review thereof and receiving the recommendations relating thereto of the Airport Consultant, at the same time and in the same manner as budgets of departments and officers of Hillsborough County are prepared, prepare and adopt by resolution a detailed budget for the succeeding Fiscal Year in compliance with the Act, which budget shall contain the estimated expenditures in such succeeding Fiscal Year for operation and maintenance, for the replacement of capital assets or any unusual or extraordinary maintenance or repairs, for the building and constructing of permanent improvements, alterations, buildings and other structures, including runways, taxi strips and aprons of said Airport System, and any other matters required by said Act. No expenditures for the operation and maintenance of said Airport System shall be made in any Fiscal Year in excess of the amounts provided therefor in such budget without the written finding and recommendation of the Executive Director of such Airport System or other duly authorized officer in charge thereof, which finding and recommendation shall state in detail the purpose of and necessity for such increased

expenditures, and no such increased expenditures shall be made until the Authority shall have approved such finding and recommendation by resolution duly adopted. The Authority shall mail copies of all annual budgets, and all resolutions authorizing increased expenditures, to the original purchaser of the Bonds, and to any holder of Bonds requesting the same.

Section 7.11 Restriction on Use of Revenues. The Authority covenants and agrees that, until the Bonds secured hereby, and the interest thereon, shall have been paid or provision for such payment shall have been made, none of the Revenues derived from said Airport System, or other moneys pledged herein, will be used for any purpose other than as provided in this Trust Agreement and no contract or contracts will be entered into or any action taken by which the rights of the Trustee, any Special Trustee or Bondholders might be impaired or diminished; *however*, nothing contained in this section shall prohibit the Authority from issuing Senior PFC Indebtedness in accordance with the terms of Section 7.19 hereof.

Section 7.12 Compliance with Covenants. The Authority covenants that it will, from time to time, execute and deliver such further instruments and take such further action as may be required to carry out the purposes of this Trust Agreement.

Section 7.13 Accounting and Audit Requirements. The Authority covenants that it or the Trustee or, where applicable, Special Trustee will keep an accurate record of the Revenues derived from said Airport System, and other moneys pledged herein, and of the application of such Revenues or other moneys pledged herein. Such records shall be open to the inspection of Bondholders and their agents and representatives at all reasonable times.

The Authority further covenants that within four (4) months after the close of each Fiscal Year it will cause an audit to be made of its books and accounts relating to said Airport System during the preceding Fiscal Year by an independent and recognized certified public accountant not in the regular employ of the Authority. Promptly thereafter reports of each such audit shall be filed with the Secretary of the Authority and the Trustee and copies of such reports shall be mailed by the Authority to all Bondholders who shall have filed their names and addresses with the Authority for such purpose. Each such audit report shall set forth in respect of the preceding Fiscal Year (or lesser period in the case of the first such report):

- (a) all deposits to the credit of and withdrawals from each fund and account created under the provisions of this Trust Agreement;
- (b) the details of all Bonds issued, paid, purchased or redeemed;
- (c) the amounts on deposit at the end of such Fiscal Year to the credit of each such fund and account, showing the respective amounts on deposit to the credit of each such fund and account in each Depository and any security held therefor, and showing the details of any investment thereof;
- (d) the amounts of the proceeds received from any sales of property pursuant to the provisions of Section 7.14 of this Article; and

(e) a list of all insurance policies or certificates thereof then held by the Authority or a Special Trustee pursuant to this Trust Agreement.

The Authority further covenants that it will cause any additional reports or audits relating to said Airport System to be made as required by law and that, as often as may be requested, it will furnish to the Trustee and the holders of any Bonds issued hereunder such other information concerning said Airport System as any of them may reasonably request.

Section 7.14 Sale or Disposition of Property. The Authority covenants that, until the Bonds secured hereby and the interest thereon shall have been paid or provision for such payment shall have been made, and except as in this Trust Agreement otherwise permitted, it will not sell or otherwise dispose of or encumber said Airport System, or any part thereof, and it will not create or permit to be created any charge or lien on the Revenues derived therefrom or other moneys pledged herein other than with respect to Additional Bonds, subordinated indebtedness issued in compliance with Section 5.05 and Senior PFC Indebtedness issued pursuant to Section 7.19. The Authority may, however, from time to time, sell for fair and reasonable value, any of the property comprising a part of said Airport System hereafter determined by a resolution duly adopted by the Authority to be no longer necessary, useful or profitable in the operation thereof. If the property to be sold shall consist of movable facilities, such proceeds may be used for the acquisition of other movable facilities, or if not so used, the proceeds derived from the sale of such movable facilities shall be used in the manner provided below for the proceeds of the sale of real estate. The proceeds derived from the sale of any real property, including any improvements thereon, may be deposited in the Surplus Fund, and any of such proceeds not so used shall be deposited in the Redemption Account in the Sinking Fund and used as provided herein for such Redemption Account.

Section 7.15 Use of Non-Pledged Funds. Nothing contained in this Trust Agreement shall be deemed to prevent the Authority from creating or providing such funds or accounts which shall not be subject to the provisions of this Trust Agreement for any ad valorem taxes, grants, gifts, passenger facility charges, moneys withdrawn from the Surplus Fund, or any other moneys whatsoever which do not constitute Revenues derived from said Airport System as defined herein or moneys pledged under this Trust Agreement.

Section 7.16 Financing Improvements Outside Airport System. Nothing contained in this Trust Agreement shall be deemed to prevent the Authority from issuing any bonds or notes which are not secured by this Trust Agreement to finance the construction of any legally permissible airport or aviation related facilities, or additions, extensions or improvements thereto, which are not a part of said Airport System, as defined herein, as long as the Airport Consultant shall state that in his opinion such airport or aviation facilities, or additions, extensions or improvements thereto, will not materially and adversely affect the Revenues to be derived from said Airport System, as defined herein, or the rights, security and remedies of the holders of Bonds issued pursuant to this Trust Agreement.

Section 7.17 Conditions Precedent to Bond Issuance. The Authority covenants that upon the date of the issuance of any of the Bonds, all conditions, acts and things required by

the Constitution or statutes of the State of Florida, or by the Act or this Trust Agreement, to exist, to have happened and to have been performed precedent to or in the issuance of such Bonds shall exist, have happened and have been performed.

Section 7.18 Tax Covenant. The Authority covenants to comply with tax laws applicable to each Series of Bonds issued hereunder as set forth in tax covenants included in Supplemental Trust Agreements applicable thereto. An example of such covenants is set forth in Appendix "B" hereto.

Section 7.19 Senior PFC Indebtedness. The Authority covenants that it will not issue Senior PFC Indebtedness payable from PFC Revenues having a lien thereon superior to the lien thereon created by this Trust Agreement unless (i) the Authority is not in default hereunder at the time of issuance thereof, (ii) the Authority shall have delivered to the Trustee a certificate to the effect that it is in compliance with the PFC Act, the PFC Regulations and the PFC Approvals and that the Senior PFC Indebtedness is being issued for the purpose of funding the cost of PFC Projects, and (iii) the Authority shall have delivered to the Trustee on or immediately prior to the issuance of such Senior PFC Indebtedness a statement of the Airport Consultant that in his opinion, the PFC Revenues to be received by the Authority during the Fiscal Year in which such Senior PFC Indebtedness is issued and for each Fiscal Year thereafter through the Period of Review, shall not be less than One Hundred Twenty-Five percent (125%) of an amount equal to the largest amount of principal, interest and the required deposits into a redemption account or amortization fund that will mature or become due in any succeeding Fiscal Year on account of all Senior PFC Indebtedness and PFC Bonds then Outstanding (including the Senior PFC Indebtedness proposed to be issued but excluding any Senior PFC Indebtedness or PFC Bonds to be defeased by the issuance of such Senior PFC Indebtedness).

For purposes of determining compliance with the foregoing requirements, the following rules will apply:

- (i) Airport Consultant may assume (a) that the rate of the levy of Passenger Facility Charges constituting a part of the PFC Revenues in effect on the date of issuance of such Series will be in effect for the entire forecast period, and (b) a higher rate to the extent legislation has been enacted to permit an increase in Passenger Facility Charges if the Authority has taken all action required to impose and use such increased charges at Tampa International Airport pursuant to such legislation prior to the date of the Airport Consultant's Report; and
- (ii) The Airport Consultant, in making its forecast shall assume that the percentage of enplaned passengers subject to Passenger Facility Charges during the forecast period will not exceed the average percentage during the three fiscal years immediately preceding the year the report of the Airport Consultant is issued.

**ARTICLE VIII.
REMEDIES**

Section 8.01 Intentionally Deleted.

Section 8.02 Events of Default. Each of the following events is hereby declared an “event of default”:

(a) payment of the principal and premium, if any, or the making of any deposits into the Redemption Account, of or for any of the Bonds shall not be made when the same shall become due and payable, either at maturity or on required payment dates by proceedings for redemption or otherwise; or

(b) payment of any installment of interest shall not be made within thirty (30) days after the same shall become due and payable; or

(c) the Authority shall for any reason be rendered incapable of fulfilling its obligations hereunder; or

(d) final judgment for the payment of money shall be rendered against the Authority as a result of the ownership and control of said Airport System and any such judgment shall not be discharged within ninety (90) days from the entry thereof or an appeal shall not be taken therefrom or from the order, decree or process upon which or pursuant to which such judgment shall have been granted or entered, in such manner as to conclusively set aside or stay the execution of or levy under such judgment, order, decree or process or the enforcement thereof; or

(e) an order or decree shall be entered, with the consent or acquiescence of the Authority, appointing a receiver or receivers of said Airport System or the Revenues derived therefrom, or if such order or decree, having been entered without the consent or acquiescence of the Authority, shall not be vacated or discharged or stayed on appeal within ninety (90) days after the entry thereof; or

(f) any proceedings shall be instituted, with the consent or acquiescence of the Authority, for the purpose of effecting a composition between the Authority and its creditors or for the purpose of adjusting the claims of such creditors, pursuant to any federal or state statutes now or hereafter enacted, if the claims of such creditors are under any circumstances payable from the Revenues derived from said Airport System or other moneys pledged therefor; or

(g) the Authority shall default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the Bonds or in this Trust Agreement on the part of the Authority to be performed, and such default shall continue for thirty (30) days after written notice specifying such default and requiring the same to be remedied shall have been given to the Authority by the

Trustee, which may give such notice in its discretion and shall give such notice at the written request of the holders of not less than ten per centum (10%) in principal amount of the Bonds then Outstanding.

Section 8.03 Remedies. Upon the happening and continuance of any event of default specified in Section 8.02 of this Article, then and in every such case the Trustee may proceed, and upon the written request of the holders of not less than twenty-five per centum (25%) in principal amount of the Bonds then Outstanding hereunder shall proceed, subject to the provisions of Section 9.02 of this Trust Agreement, to protect and enforce its right and the rights of the Bondholders under the laws of the State of Florida, or under this Trust Agreement by such suits, actions or special proceedings in equity or at law, or by proceedings in the office of any board, body or officer having jurisdiction, either for the specific performance of any covenant or agreement contained herein or in aid or execution of any power herein granted or for the enforcement of any proper legal or equitable remedy, as the Trustee, being advised by counsel, shall deem most effectual to protect and enforce such rights. Such remedy shall include the right to the appointment of a receiver for said Airport System, which receiver shall be under the duty of collecting and distributing the rentals and other income thereof pursuant to the provisions and requirements of this Trust Agreement. Additionally, the rights and remedies which the Trustee may or shall exercise include, but are not limited to, all or any of the following:

(a) The right in its own name by any action, writ, or other proceeding to enforce all rights of the Bondholders, including the right to require the Authority to perform its duties under this Trust Agreement and the Act;

(b) The right to bring an action upon all or any part of the Bonds or claims appurtenant thereto;

(c) The right, by action, to require the Authority to account as if it were the trustee of an express trust for the Bondholders;

(d) The right, by action, to enjoin any acts or things which may be unlawful or in violation of the rights of the Bondholders; or

(e) The right to declare all Bonds due and payable, whether or not in advance of maturity, upon thirty (30) days prior notice, in writing, to the Authority and, if all defaults shall be made good, then with the consent of the holders of twenty-five per centum (25%) in principal amount of the Bonds then Outstanding hereunder, annul such declaration and its consequences.

In the enforcement of any remedy under this 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, and at any time remaining due from the Authority for principal, premium, interest or otherwise under any of the provisions of this Trust Agreement or of the Bonds and unpaid, with interest on overdue payments at the rate or rates of interest specified in such

Bond together with any and all costs and expenses of collection and of all proceedings hereunder and under such 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 herein and in such Bonds, for any portion of such amounts remaining unpaid, with interest, costs and expenses, and to collect (but solely from moneys in the Sinking Fund and any other moneys available for such purpose) in any manner provided by law, the moneys adjudged or decreed to be payable.

Section 8.04 Application of Funds After Default. If at any time the moneys in the Sinking Fund shall not be sufficient to pay the principal of or the interest on the Bonds and the Qualified Hedge Payments as the same become due and payable, such moneys, together with any moneys then available or thereafter becoming available for such purpose, whether through the exercise of the remedies provided for in this Article or otherwise, shall be applied as follows:

(a) Unless the principal of all the Bonds shall have become due and payable, all such moneys shall be applied (1) to the payment of all installments of interest and Qualified Hedge Payments then due, in the order of the maturity of the installments of such interest and Qualified Hedge Payments, to the persons entitled thereto, without any discrimination or preference except as to any difference in the respective rates of interest specified in the Bonds or the Qualified Hedge Payments, and (2) to the payment of all installments or principal then due in the order of the maturity of such installments of principal.

(b) If the principal of all the Bonds shall have become due and payable, all such moneys shall be applied to the payment of the principal and interest then due and unpaid upon the Bonds, without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Bond over any other Bond, or any Qualified Hedge Payment over any payment due with respect to the Bonds, ratably, according to the amounts due, respectively, for principal, interest and Qualified Hedge Payments, to the persons entitled thereto without any discrimination or preference except as to any difference in the respective rates of interest specified in the Bonds.

The provisions of this Section are in all respects subject to the provisions of Section 8.01 of this Article.

Whenever moneys are to be applied to the Trustee pursuant to the provisions of this Section, such moneys shall be applied by the Trustee at such times, and from time to time, as the Trustee in its sole discretion shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future; the deposit of any of such moneys with any of the Paying Agents, or otherwise setting aside such moneys, in trust for the proper purpose shall constitute proper application by the Trustee; and the Trustee shall incur no liability whatsoever to the Authority to any Bondholder or to any other person for any delay in applying any such moneys, so long as

the Trustee acts with reasonable diligence, having due regard to the circumstances and ultimately applies the same in accordance with such provisions of this Trust Agreement as may be applicable at the time of application by the Trustee. Whenever the Trustee shall exercise such discretion in applying such moneys, it shall fix the date (which shall be an interest payment date unless the Trustee shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such date shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the fixing of any such date, and shall not be required to make payment to the holder of any Bond unless such Bond shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

Section 8.05 Discontinuance of Proceedings. In case any proceeding taken by the Trustee on account of any default shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Trustee, then and in every such case the Authority, the Trustee and the Bondholders shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies, powers and duties of the Trustee shall continue as though no such proceeding had been taken.

Section 8.06 Holder's Control of Proceeding. Anything in this Trust Agreement to the contrary notwithstanding, the holders of a majority in principal amount of the Bonds then Outstanding hereunder shall have the right, subject to the provisions of Section 9.02 of this Trust Agreement, by an instrument or concurrent instruments in writing executed and delivered to the Trustee, to direct the method and place of conducting all remedial proceedings to be taken by the Trustee hereunder, provided that such direction shall not be otherwise than in accordance with law or the provisions of this Trust Agreement, and that the Trustee shall have the right to decline to follow any such direction which in the opinion of the Trustee would be unjustly prejudicial to Bondholders not parties to such direction.

Section 8.07 Restriction on Bondholder's Action. No holder of any of the Bonds shall have any right to institute any suit, action or proceeding in equity or at law for the execution of any trust hereunder or for any other remedy hereunder unless such holder previously shall have given to the Trustee written notice of the event of default on account of which such suit, action or proceeding is to be taken, and unless the holders of not less than twenty-five per centum (25%) in principal amount of the Bonds then Outstanding shall have made written request of the Trustee after the right to exercise such powers or right of action, as the case may be, shall have accrued, and shall have afforded the Trustee a reasonable opportunity either to proceed to exercise the powers hereinabove granted or to institute such action, suit or proceeding in its or their name, and unless, also, there shall have been offered to the Trustee reasonable security and indemnity against the costs, expenses and liabilities to be incurred therein or thereby, and the Trustee shall have refused or neglected to comply with such request within a reasonable time; and such notification, request and offer of indemnity are hereby declared in every such case, at the option of the Trustee, to be conditions precedent to the execution of the powers and trusts of this Trust Agreement or for any other remedy hereunder. It is understood and intended that no one or more holders of the Bonds hereby

secured shall have any right in any manner whatever by his or their action to affect, disturb or prejudice the security of this Trust Agreement, or to enforce any right hereunder except in the manner herein provided, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the benefit of all holders of the Outstanding Bonds.

Section 8.08 Proceedings by Trustee. All rights of action under this Trust Agreement or under any of the Bonds secured hereby, enforceable by the Trustee, may be enforced by it without the possession of any of the Bonds or the production thereof on the trial or other proceeding relative thereto, and any such suit, action or proceeding instituted by the Trustee shall be brought in its name for the benefit of all the holders of such Bonds subject to the provisions of this Trust Agreement.

Section 8.09 No Remedy Exclusive. No remedy herein conferred upon or reserved to the Trustee or to the holders of the Bonds is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or equity or by statute.

Section 8.10 Waivers and Delays in Enforcement. No delay or omission of the Trustee or of any holder of the Bonds to exercise any right or power accruing, upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or an acquiescence therein; and every power and remedy given by this Trust Agreement to the Trustee and the holders of the Bonds, respectively, may be exercised from time to time and as often as may be deemed expedient; provided, however, no such power or remedy may be exercised in the case of a default where such particular default has later been cured with or without the exercise of such power or remedy.

The Trustee may, and upon written request of the holders of not less than a majority in principal amount of the Bonds then Outstanding shall, waive any default which shall have been remedied before the entry of any judgment or decree in any suit, action or proceeding instituted by it under the provisions of this Trust Agreement or before the completion of the enforcement of any other remedy under this Trust Agreement, but no such waiver shall extend to or affect any other existing or any subsequent default or defaults or impair any rights or remedies consequent thereon.

Section 8.11 Notice of Default to Holders. The Trustee shall mail to all Bondholders who shall have filed their names and addresses with the Trustee for such purpose, written notice of the occurrence of any event of default set forth in clauses (a) or (b) of Section 8.02 of this Article within thirty (30) days after any such event of default shall have occurred. The Trustee shall not, however, be subject to any liability to any Bondholder by reason of its failure to mail any such notice.

**ARTICLE IX.
CONCERNING THE TRUSTEE AND THE SPECIAL TRUSTEE**

Section 9.01 Acceptance of Duties. The Trustee and each Special Trustee accept and agree to execute the trusts imposed upon them by this Trust Agreement, but only upon the terms and conditions set forth in this Article and subject to the provisions of this Trust Agreement, to all of which the parties hereto and the respective holders of the Bonds agree. Neither the Trustee nor any Special Trustee shall be liable for the acts of the other or the failure of the other to act. All funds created under this Trust Agreement to be held by the Trustee or any Special Trustee shall be administered as trust funds as herein provided.

Section 9.02 Trustee's Duties as to Proceedings. The Trustee shall be under no obligation to institute any suit, or to take any remedial proceeding under this Trust Agreement, or to enter any appearance or in any way defend in any suit in which it may be made defendant, or to take any steps in the execution of the trust hereby created or in the enforcement of any rights and powers hereunder, until it shall be indemnified to its satisfaction against any and all costs and expenses, outlays and counsel fees and other reasonable disbursements, and against all liability; the Trustee may, nevertheless, begin suit, or appear in and defend suit, or do anything else in its judgment reasonably proper to be done by it as such Trustee, without indemnity, and in any such case the Authority shall reimburse the Trustee from the rentals and other income derived from said Airport System for all costs and expenses, outlays and counsel fees and other reasonable disbursements properly incurred in connection therewith. If the Authority shall fail to make such reimbursement, the Trustee may reimburse itself from any moneys in its possession under the provisions of this Trust Agreement and shall be entitled to a preference therefor over any of the Bonds Outstanding hereunder.

Section 9.03 Trustee's Duties as to Insurance; Validity. The Trustee shall be under no obligation, except as provided in Article VII hereof, to effect or maintain insurance or to renew any policies of insurance or to inquire as to the sufficiency of any policies of insurance carried by the Authority, or to report, or make or file claim or proof of loss for, any loss or damage insured against or which may occur, or to keep itself informed or advised as to the payment of any taxes or assessment, or to require any such payment to be made. The Trustee shall have no responsibility in respect of the validity or sufficiency of this Trust Agreement or the due execution or acknowledgment thereof, or in respect of the validity of the Bonds or the due execution or issuance thereof.

Section 9.04 Responsibilities as to Collections, Deposits and Application of Funds. Neither the Trustee nor any Special Trustee shall be liable or responsible because of the failure of the Authority or any of its employees or agents to make any collections or deposits or to perform any act herein required of them or because of the loss of any moneys arising through the insolvency or the act or default or omission of any other Depository or paying agent other than itself in which such moneys shall have been deposited under the provisions of this Trust Agreement. The Trustee or the Special Trustees shall not be responsible for the application of any of the proceeds of the Bonds or any other moneys deposited with it and paid

out, withdrawn or transferred in accordance with the provisions of this Trust Agreement. The immunities and exemptions from liability of the Trustee and the Special Trustees hereunder shall extend to its directors, officers, employees and agents.

Section 9.05 Compensation. Subject to the provisions of any contract between the Authority and the Trustee, the Authority shall from the Revenues derived from said Airport System and other moneys pledged herein, pay to the Trustee reasonable compensation for all services performed by it hereunder and also all of its reasonable expenses, charges and other disbursements and those of its attorneys, agents and employees incurred in and about the administration and execution of the trusts hereby created and the performance of its powers and duties hereunder, and, from such Revenues derived from said Airport System only, shall indemnify and save the Trustee harmless against any liabilities which it may incur in the exercise and performance of its powers and duties hereunder and which are not due to its own negligence or default. If the Authority shall fail to make any payment required by this Section, the Trustee may make such payment from any moneys in its possession under the provisions of this Trust Agreement and shall be entitled to a preference therefor over any of the Bonds Outstanding hereunder.

Section 9.06 Reliance.

In case at any time it shall be necessary or desirable for the Trustee to make an investigation respecting any fact preparatory to taking or not taking any action or doing or not doing anything as such Trustee and in any case in which this Trust Agreement provides for permitting or taking any action, the Trustee may rely upon any certificate required or permitted to be filed with it under the provisions of this Trust Agreement, and any such certificate shall be evidence of such fact to protect the Trustee in any action that it may or may not take or in respect of anything it may or may not do, in good faith, by reason of the supposed existence of such fact. Except as otherwise provided in this Trust Agreement, any request, notice or other instrument from the Authority to the Trustee shall be deemed to have been signed by the proper party or parties if signed by the Chairman and Secretary of the Authority and the Trustee may accept a certificate signed by said Secretary as to any action taken by the Authority.

Section 9.07 Notice of Events. Except as otherwise provided in this Trust Agreement, the Trustee shall not be obligated to take notice or be deemed to have notice of any event of default hereunder except as to the funds held by it or other defaults actually known to it unless specifically notified in writing of such event of default by a holder or holders of said Bonds.

Section 9.08 Trustee as Bondholder. The bank or trust company acting as Trustee or as a Special Trustee under this Trust Agreement, and their respective directors, officers, employees or agents, may in good faith buy, sell, own, hold and deal in any of the Bonds issued under and secured by this Trust Agreement and may join in any action which any Bondholder may be entitled to take with like effect as if such bank or trust company were not the Trustee or Special Trustee under this Trust Agreement.

Section 9.09 Authority's Representations. The recitals, statements and representations contained herein and in the Bonds (excluding the Trustee's certificate on the Bonds) shall be taken and construed as made by and on the part of the Authority and not by the Trustee or Special Trustees, and the Trustee or Special Trustees assume, and shall be under, no responsibility for the correctness of the same.

Section 9.10 Actions in Good Faith. The Trustee and the Special Trustees shall be protected and shall incur no liability in acting or proceeding, or in not acting or not proceeding, in good faith, reasonably and in accordance with the terms of this Trust Agreement, upon any resolution, order, notice, request, consent, waiver, certificate, statement, affidavit, requisition, bond or other paper or document which it shall in good faith reasonably believe to be genuine and to have been adopted or signed by the proper board or person, or to have been prepared and furnished pursuant to any of the provisions of the Trust Agreement, or upon the written opinion of any attorney, engineer or accountant believed by the Trustee or Special Trustees to be qualified in relation to the subject matter. The Trustee shall not be bound to recognize any person as a holder of any Bond or to take any action at his request unless proof of ownership of such Bond satisfactory to the Trustee has been exhibited to or deposited with the Trustee.

Section 9.11 Resignation. The Trustee or any Special Trustee may resign and thereby become discharged from the trusts hereby created, by notice in writing to be given to the Authority and to any Bondholder who has filed his name and address with the Trustee or Special Trustees for such purpose and published once in the English language in a financial newspaper or journal published in the City of New York, New York, not less than sixty (60) days before such resignation is to take effect, but such resignation shall take effect immediately upon the appointment of a new Trustee or replacement Special Trustee hereunder, if such Trustee or Special Trustee shall be appointed before the time limited by such notice and shall then accept the trusts hereof.

Section 9.12 Removal. The Trustee or any Special Trustee may be removed by the Authority at any time and a successor Trustee or Special Trustee may be appointed hereunder by the Authority; provided, however, that no successor Trustee shall be appointed by the Authority under this Section or Section 9.13 without the written approval of the original purchaser of the Bonds, or the corporate successor or successors of the original purchaser.

Section 9.13 Vacancies; Successor Trustee. If at any time hereafter the Trustee or any Special Trustee shall resign, be removed, be dissolved or otherwise become incapable of acting, or the bank or trust company acting, as Trustee or as Special Trustee shall be taken over by any governmental official, agency, department or board, the position of Trustee or such Special Trustee shall thereupon become vacant. If at any time moneys on deposit with the Trustee or any Special Trustee shall not be secured as required in Section 6.01 of this Trust Agreement, a vacancy in the position of Trustee or such Special Trustee may be declared by a resolution duly passed by the Authority. If the position of Trustee or a Special Trustee shall become vacant for any of the foregoing reasons or for any other reason, the Authority shall appoint a Trustee or Special Trustee to fill such vacancy.

If no appointment of a successor Trustee or Special Trustee shall be made pursuant to the foregoing provisions of this Article, the holder of any Bond Outstanding hereunder or any retiring Trustee or Special Trustee may apply to any court of competent jurisdiction to appoint a successor Trustee or Special Trustee. Such court may thereupon, after such notice, if any, as such court may deem proper and prescribe, appoint a successor Trustee or Special Trustee.

Any Trustee hereafter appointed shall be a bank or trust company duly authorized to exercise corporate trust powers and subject to examination by federal or state authority, of good standing, and having a combined capital and surplus aggregating not less than Fifty Million Dollars (\$50,000,000). Any Special Trustee hereafter appointed shall be a bank or trust company duly authorized under the laws of the United States of America to exercise corporate trust powers and subject to examination by federal authority, of good standing, and having a combined capital and surplus aggregating not less than Ten Million Dollars (\$10,000,000).

Section 9.14 Acceptance by Successor of Duties. Every successor Trustee or Special Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor and also to the Authority an instrument in writing accepting such appointment hereunder, and thereupon such successor Trustee or Special Trustee, without any further act, shall become fully vested with all the rights, immunities, powers and trusts, and subject to all the duties and obligations of its predecessor; but such predecessor shall, nevertheless, on the written request of its successor or of the Authority, and upon payment of the compensation, expenses, charges and other disbursements of such predecessor which are payable pursuant to the provisions of Section 9.05 of this Article, execute and deliver an instrument transferring to such successor Trustee or Special Trustee all the rights, immunities, powers and trusts of such predecessor hereunder; and every predecessor Trustee or Special Trustee shall deliver all property and moneys held by it hereunder to its successor. Should any instrument in writing from the Authority be required by any successor Trustee or Special Trustee for more fully and certainly vesting in such Trustee or Special Trustee the rights, immunities, powers and trusts hereby vested or intended to be vested in the predecessor Trustee or Special Trustee, any such instrument in writing shall and will, on request, be executed, acknowledged and delivered by the Authority.

Notwithstanding any of the foregoing provisions of this Article, any bank or trust company having power to perform the duties and execute the trusts of this Trust Agreement and otherwise qualified to act as Trustee or Special Trustee hereunder with or into which the bank or trust company acting as Trustee or Special Trustee may be merged or consolidated, or to which the assets and business of such bank or trust company may be sold, shall be deemed the successor of the Trustee or Special Trustee.

Section 9.15 Appointment and Duties of Special Trustee. In connection with the issuance of each issue of Additional Bonds hereunder, other than refunding Additional Bonds, the Authority shall appoint a Special Trustee meeting the criteria under Section 9.13. The Special Trustee shall hold and administer the Construction Fund established with respect to such series of Additional Bonds, other than refunding Additional Bonds, in the manner and

subject to the terms and conditions set forth herein including, without limitation, Article IV and Section 6.02 hereof. Different Special Trustees may be established for each such series and a Special Trustee shall be appointed for each series of Bonds issued prior to June 1, 1993 for which Bond proceeds in the hands of the Former Co-Trustee remain unspent. The Authority shall also appoint a Special Trustee to hold and administer any insurance proceeds or condemnation awards heretofore required to be delivered to and administered by the Former Co-Trustee, all under and pursuant to the terms of Sections 7.06 and 7.07 of the Trust Agreement. The Special Trustees thus appointed shall be governed by, and subject to the full provisions of, Article IX of the Trust Agreement, except that neither the removal of, nor the appointment of any successor to, any Special Trustee by the Authority shall require the approval or consent of any third party.

**ARTICLE X.
EXECUTION OF INSTRUMENTS OF BONDHOLDERS
AND PROOF OF OWNERSHIP OF BONDS**

Section 10.01 Evidence of Signatures of Bondholders and Ownership of Bonds. Any request, direction, consent or other instrument in writing required or permitted by this Trust Agreement to be signed or executed by Bondholders may be in any number of concurrent instruments of similar tenor and may be signed or executed by such Bondholders in person or by agent appointed by an instrument in writing. Proof of the execution of any such instrument and of the ownership of Bonds shall be sufficient for any purpose of this Trust Agreement, and shall be conclusive in favor of the Trustee with regard to any action taken by it under such instrument, if made in the following manner:

(A) The fact and date of the execution by any person of any such instrument may be proved by the verification of any officer in any jurisdiction who, by the laws thereof, has power to take affidavits within such jurisdiction, to the effect that such instrument was subscribed and sworn to before him, or by an affidavit of a witness to such execution.

(B) The fact of the holding of Bonds hereunder by any Bondholder and the number of such Bonds and the date of his holding the same (unless such Bonds be registered) may be proved by the affidavit of the person claiming to be such holder, if such affidavit shall be deemed by the Trustee to be satisfactory, or by a certificate executed by any trust company, bank, banker or any other depository, wherever situated, if such certificate shall be deemed by the Trustee to be satisfactory, showing that at the date therein mentioned such person had on deposit with such trust company, bank, banker or other depository the Bonds described in such certificate. The Trustee may conclusively assume that such ownership continues until written notice to the contrary is served upon the Trustee. The ownership of Bonds registered as to principal or as to principal and interest shall be proved by the registration books kept by the Trustee under the provisions of this Trust Agreement.

None of the provisions contained in this Article, however, shall be construed as limiting the Trustee to such proof, it being intended that the Trustee may accept any other evidence of the matters herein stated which to it may seem sufficient. Any request or consent of the holder

of any Bond shall bind every future holder of the same Bond in respect of anything done by the Trustee in pursuance of such request or consent.

ARTICLE XI.
SUPPLEMENTAL TRUST AGREEMENTS

Section 11.01 Supplements Not Requiring Bondholder Consent. The Authority and the Trustee may, from time to time and at any time, enter into such supplemental trust agreements as shall not be inconsistent with the terms and provisions of this Trust Agreement (which supplemental trust agreements shall thereafter form a part hereof):

(A) To cure any ambiguity or formal defect or omission in this Trust Agreement or in any supplemental trust agreement, or

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

(C) To make any other changes or modifications to or to otherwise amend the Trust Agreement in any manner that does not materially adversely affect the interests or rights of any of the holders of the Bonds issued pursuant to the terms hereof and then Outstanding.

No such amendment shall affect the payment of debt service on the Bonds when due unless the Bond Insurer shall have first consented to such amendments.

Section 11.02 Modifications Requiring Bondholder Consent. Subject to the terms and provisions contained in this Section and not otherwise, the holders of not less than two-thirds (2/3) in aggregate principal amount of the Bonds then Outstanding, shall have the right, from time to time, anything contained in this Trust Agreement to the contrary notwithstanding, to consent to and approve the execution by the Authority and the Trustee, as the case may be, of such supplemental trust agreement as shall be deemed necessary or desirable by the Authority for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Trust Agreement or in any supplemental trust agreement; provided, however, that nothing herein contained shall permit, or be construed as permitting (a) an extension of the maturity of principal of or the interest on any Bond issued hereunder, or (b) a reduction in the principal amount of any Bond or the redemption premium or the rate of interest thereon, or (c) the creation of a lien upon or pledge of the Revenues derived from said Airport System or other moneys pledged herein ranking prior to the lien or pledge created by this Trust Agreement for the Bonds, or (d) a preference or priority of any Bond or Bonds over any other Bond or Bonds, or (e) a reduction in the aggregate principal amount of the Bonds required for consent to such supplemental trust agreement. Nothing herein contained, however, shall be construed as making necessary the approval by Bondholders of the execution of any supplemental trust agreement as authorized in Section 11.01 of this Article.

If at any time the Authority shall request the Trustee to enter into any supplemental trust agreement for any of the purposes of this Section, the Trustee shall, at the expense of the Authority, cause notice of the proposed execution of such supplemental trust agreement to be published in a financial newspaper or journal published in the English language in the City of New York, New York, and, on or before the date of the publication of such notice, the Trustee shall also cause a similar notice to be mailed, postage prepaid, to all registered owners of Bonds then Outstanding, at their addresses as they appear on the registration books and to all other Bondholders who shall have filed their names and addresses with the Trustee for such purpose. Such notice shall briefly set forth the nature of the proposed supplemental trust agreement and shall state that a copy thereof is on file at the office of the Trustee for inspection by all Bondholders. The Trustee shall not, however, be subject to any liability to any Bondholder by reason of its failure to mail the notice required in this Section, and any such failure shall not affect the validity of such supplemental trust agreement when consented to and approved as provided in this Section.

Whenever, at any time within one (1) year after the date of the first publication of such notice, the Authority shall deliver to the Trustee an instrument or instruments purporting to be executed by the holders of not less than two-thirds (2/3) in aggregate principal amount of the Bonds then Outstanding, which instrument or instruments shall refer to the proposed supplemental trust agreement described in such notice and shall specifically consent to and approve the execution thereof in substantially the form of the copy thereof referred to in such notice as on file with the Trustee, thereupon, but not otherwise, the Trustee may execute such supplemental trust agreement in substantially such form, without liability or responsibility to any holder of any Bond, whether or not such holder shall have consented thereto.

If the holders of not less than two-thirds (2/3) in aggregate principal amount of the Bonds Outstanding at the time of the execution of such supplemental trust agreement shall have consented to and approved the execution thereof as herein provided, no holder of any Bonds shall have any right to object to the execution of such supplemental trust agreement or to object to any of the terms and provisions contained therein or in the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the Authority from executing the same or from taking any action pursuant to the provisions thereof.

Upon the execution of any supplemental trust agreement pursuant to the provisions of this Section, this Trust Agreement shall be deemed to be and be modified and amended in accordance therewith, and the respective rights, duties and obligations under this Trust Agreement of the Authority, the Trustee and all holders of Bonds then Outstanding, shall thereafter be determined, exercised and enforced hereunder, subject in all respects to such modifications and amendments.

Section 11.03 Trustee Joinder. The Trustee is authorized to join with the Authority in the execution of any such supplemental trust agreement and to make the further agreements and stipulations which may be contained therein. Any supplemental trust agreement executed

in accordance with the provisions of this Article shall thereafter form a part of this Trust Agreement and all of the terms and conditions contained in any such supplemental trust agreement as to any provisions authorized to be contained therein shall be and shall be deemed to be part of the terms and conditions of this Trust Agreement for any and all purposes. In case of the execution and delivery of any supplemental trust agreement, express reference may be made thereto in the text of any Bonds issued thereafter, if deemed necessary or desirable by the Trustee or the Authority.

Section 11.04 Trustee's Reliance on Opinions. The Trustee shall be entitled to receive, and shall be fully protected in relying upon, the opinion of any counsel approved by it, who may be counsel for the Authority, as conclusive evidence that any such proposed supplemental trust agreement does or does not comply with the provisions of this Trust Agreement, and that it is or is not proper for the Trustee, under the provisions of this Article, to join in the execution of such supplemental trust agreement.

Section 11.05 Approved Conceptual Amendments. The holders of more than two-thirds (2/3rds) of the Outstanding Bonds, by acceptance of their respective Bonds, have consented to and approved the following amendments to this Trust Agreement, it being understood and agreed that the provisions set forth below are conceptual and descriptive in nature only and that such consent and approval shall apply to definitive provisions approved by the Authority and the Trustee which embody the intent, and are not inconsistent with, the generalized descriptions of the amendments set forth below:

(A) This Trust Agreement may be amended to authorize and permit the issuance of zero coupon bonds, deep discount bonds, commercial paper, variable rate obligations, tender bonds, designated maturity bonds and other similar or dissimilar project financing vehicles, and derivative products related to such financing including hedges, caps, collars, swaps and similar products. It is contemplated within this general authorization that debt may mature and become payable as frequently as daily. Definitive provisions reflecting the intent of this paragraph will contain methodology or techniques for calculating annual bond service requirements and similar provisions relating to the Rate Covenant, amounts deposited into the Reserve Fund, tests with respect to the issuance of Additional Bonds, the Bond Obligation to be used for voting and consent purposes, and the like. Provisions may also be added with respect to liquidity facilities required in connection with the issuance of such financing techniques. Any such changes in the Additional Bonds test, the methodology for calculation of the debt service requirements in any year, the Authority's Rate Covenant or the reserve funding requirements that arise from the issuance of such debt products shall be subject to the consent of each respective Bond Insurer, which consent will not be unreasonably withheld.

(B) The definition of "Gross Revenues" or "Revenues" may be amended to specifically exclude, in addition to the moneys theretofore excluded from the definition of that term, all the revenue sources available to the Authority that are not directly related to the handling of passengers and greeters to, from and around the airport facilities or the granting of rights in or with respect to the core terminal facilities. (Airline landing fees and parking

revenues, and fees generated from leases and concessionaire agreements in or with respect to the core terminal facilities, shall, for all purposes of this Trust Agreement, be treated as Gross Revenues.) Any such amendment shall provide that before it shall become effective, the Authority shall submit to the Trustee (i) a certificate to the effect that the remaining Revenues in the year in which the exclusion is to be made will be sufficient to meet the Authority's Rate Covenant in such year and (ii) a certificate from an Airport Consultant reasonably acceptable to the Bond Insurer to the effect that, based on its projections and subject to customary assumptions and limitations, the deletion of such revenues from the lien of this Trust Agreement will not adversely affect the Authority's ability to meet the Authority's Rate Covenant in each of the five Fiscal Years following the effective date of such amendment.

(C) Article IV of this Trust Agreement may be amended to provide that separate Construction Accounts may be established for each series of Additional Bonds and that the provisions with respect to such Construction Accounts as set forth in Supplemental Trust Agreements executed in connection with such Additional Bonds may supersede any of the requirements for the Construction Fund contained in Article IV of this Trust Agreement.

(D) On or after the date the Authority's Rate Covenant contained in Section 5.01(b) becomes effective, the flow of funds contained in Article V be amended in the following respects:

(i) The Authority shall be free to add additional funds and accounts (including without limitation, accounts with respect to Subordinated Indebtedness and liquidity and credit enhancement products), to arrange the priority of such funds and accounts, and to delete funds and accounts, or modify their funding requirements, in each case with respect to such funds and accounts that are funded subsequent to the funding of the Reserve Fund (and subsequent to the funding of any accounts created for the payment of liquidity reimbursements and subordinated indebtedness if such accounts have been added); provided, however, that the deposit requirements with respect to the Operating Reserve Account as set forth in Section 5.02(G) shall not be reduced or eliminated. In addition, the Authority shall not be restricted as to the amounts it may deposit in the Surplus Fund. If the flow of funds is modified pursuant to the foregoing, the Authority may in connection therewith, make concurrent amendments to the Authority's Rate Covenant to take into account the addition, deletion or modification of such funds or accounts; provided, however, that the Authority shall always be obligated to charge rates that will provide revenues sufficient to pay Operating Expenses and debt service on the Bonds when required or due, and to fully fund at least once each year the deposit requirements into the Operating Reserve Account and any capital replacement fund then in effect.

(ii) The specific provisions for deposits into the Sinking Fund may be added to comply with the funding requirements for commercial paper, variable rate obligations, demand obligations and similar types of financing structures that may be authorized pursuant to the Supplemental Trust Agreements.

(iii) Section 5.02(D) may be amended to permit separate reserve accounts for each issue of Additional Bonds, and the funding requirements with respect thereto, all as specified in the Supplemental Trust Agreements executed in connection with such Additional Bonds. Following such amendment, the holders of Bonds of a Series will have a lien only on the reserve account created and funded with respect to such Bonds. It is intended that such Supplemental Trust Agreements may provide for the deferred funding of such reserve accounts, or contemplate reserve insurance, letters of credit, surety bonds or other reserve credit facilities in lieu of a cash reserve, and that the existence, sizing criteria and other matters with respect to reserves for any issue of Additional Bonds shall all be specified in each such Supplemental Trust Agreement.

(E) Article VI may be amended to permit the Authority to invest any of the funds and accounts held under or pursuant to the terms of this Trust Agreement, other than the Sinking Fund and the Reserve Fund, in any investments (and with such collateralization, if any, and maturity), as may be permitted for political subdivisions under the laws of the State of Florida. The Reserve Fund with respect to all Bonds Outstanding prior to the effective date of such an amendment shall remain subject to the investment limitations previously contained in this Trust Agreement.

(F) Article VIII may be amended (i) to eliminate the right of acceleration for any Bonds Outstanding and (ii) to permit the Bond Insurer with respect to any series of Additional Bonds, to exercise rights and remedies on behalf of the holders of Bonds it insures, in the manner and to the extent permitted pursuant to the terms of the Supplemental Trust Agreement executed in connection with the issuance of such Additional Bonds.

(G) Article IX may be amended to eliminate the preference in favor of the Trustee with respect to moneys held by it hereunder, for payment of the fees and costs of the Trustee under this Trust Agreement and to allow the Authority to change the Trustee at any time without the consent of the holders of any of the Bonds.

(H) Article XI may be amended to permit any other amendments that would not materially adversely affect the Authority's ability to meet the Authority's Rate Covenant; provided, however, that no such amendment that affects the payment of debt service on the Bonds when due shall be made without the consent of each respective Bond Insurer.

(I) The definition of "Special Purpose Facility" contained in Article XIII may be amended to include any capital project generally relating to airport operations or ancillary services, wherever such projects may be located.

(J) This Trust Agreement may be amended to provide that the Authority may treat the Bond Insurer as the holder of all Bonds Outstanding under this Trust Agreement that are insured by it, for all purposes of this Trust Agreement, or for any limited purpose specified in the Supplemental Trust Agreement executed in connection with such insured Additional Bonds.

The Authority covenants that it will provide each of the national rating agencies then carrying an effective rating on the Bonds with a copy of any amendments made to this Trust Agreement pursuant to the provisions hereof; however, failure to timely provide such notice shall not effect the validity of any such amendment or cause a default under this Trust Agreement.

ARTICLE XII. DEFEASANCE

Section 12.01 Defeasance. If, when the Bonds secured hereby shall have become due and payable in accordance with their terms or otherwise as provided in this Trust Agreement or shall have been duly called for redemption or irrevocable instructions to call the Bonds for redemption shall have been given by the Authority to the Trustee, the whole amount of the principal and the interest and the premium, if any, so due and payable upon all of the Bonds then Outstanding shall be paid, or sufficient moneys shall be held by the Trustee or the Paying Agents which, when invested in direct obligations of the United States of America maturing not later than the maturity dates of such principal, interest and redemption premiums, if any, will, together with the income realized on such investments, be sufficient to pay all such principal, interest and redemption premiums, if any, on said Bonds at the maturity, thereof or the date upon which such Bonds have been called for redemption prior to maturity, and provisions shall also be made for paying all Qualified Hedge Payments, Reimbursement Obligations and Derivative Non-Scheduled Payments in accordance with their terms and all other sums payable hereunder by the Authority, then and in that case the right, title and interest of the Trustee and any Special Trustees shall thereupon cease, determine and become void, and the Trustee and Special Trustee in such case, on demand of the Authority, shall release this Trust Agreement and shall execute such documents to evidence such release as may be reasonably required by the Authority, and shall turn over to the Authority, or such officer, board or body as may then be entitled by law to receive the same, any surplus in any account in the Sinking Fund and all balances remaining in any other funds or accounts other than moneys held for redemption or payment of Bonds; otherwise this Trust Agreement, shall be, continue and remain in full force and effect.

ARTICLE XIII. SPECIAL PURPOSE BONDS

Section 13.01 Special Purpose Facilities. The construction and acquisition of Special Purpose Facilities is hereby authorized under and pursuant to the terms and conditions hereinafter set forth in this Article.

For the purposes of this Article the term “Special Purpose Facilities” shall mean hangars, aircraft overhaul, maintenance or repair shops, motels, hotels, storage facilities and garages, cargo handling buildings, and other similar facilities, which in each case, except for motels or hotels, are not located in the airport terminal complex, and the cost of construction and acquisition of which facilities are financed with the proceeds of Special Purpose Bonds issued pursuant to this Article.

Section 13.02 Authority to Issue Special Purpose Bonds. Before any Special Purpose Facilities shall be constructed or acquired by the Authority, the Authority, pursuant to this Article XIII, shall adopt a resolution describing in reasonable detail, sufficient for identification thereof, the Special Purpose Facilities to be constructed or acquired by the Authority, authorizing the issuance of Special Purpose Bonds to finance the cost of construction or acquisition of such Special Purpose Facilities and prescribing the rights, duties, remedies, and obligations of the Authority and the holders, from time to time, of such Special Purpose Bonds.

Section 13.03 Terms of Special Purpose Bonds. The Special Purpose Bonds authorized by the resolution referred to in Section 13.02 of this Article XIII shall be revenue bonds payable solely from rentals or other charges derived by the Authority under and pursuant to a lease or leases relating, to the Special Purpose Facilities entered into by and between the Authority, as lessor, and such person, firm or corporation, either public or private, as shall lease, as lessee, the Special Purpose Facilities from the Authority, and may be issued by the Authority notwithstanding the limitations, restrictions and conditions hereinbefore contained in this resolution relating to the issuance of pari passu additional Bonds or other obligations; provided, however, that no such Special Purpose Bonds shall be issued by the Authority unless the Airport Consultant shall have, prior thereto, filed with the Authority a certificate, executed by the Airport Consultant, certifying that the estimated rentals or other charges to be derived by the Authority under and pursuant to the leases, loan agreements, promissory notes or other payment arrangements relating to the Special Purpose Facilities then being financed with such Special Purpose Bonds will be at least sufficient to pay the principal of and interest on such Special Purpose Bonds as the same mature and become due, all costs of operating and maintaining such Special Purpose Facilities not paid for by the lessee thereof and all sinking fund, reserve or other payments required by the resolution authorizing the Special Purpose Bonds as the same become due, and further certifying that the construction and operation of such Special Purpose Facilities will not decrease the Revenues to be derived by the Authority from said Airport System; and provided, further, that no such Special Purpose Bonds shall be issued by the Authority until the Authority has entered into a lease as aforesaid which lease shall be for a term at least as long as the period during which such Special Purpose Bonds are Outstanding, and unpaid and which lease shall provide for annual payments to the Authority, in addition to all rentals and other charges for the use of the Special Purpose Facilities, of ground rent in an amount which is determined by the parties to such lease to be a fair and reasonable rental for the land on which said Special Purpose Facilities are constructed.

ARTICLE XIV. MISCELLANEOUS PROVISIONS

Section 14.01 Successor Paying Agents. Any bank or trust company with or into which any Paying Agent may be merged or consolidated, or to which the assets and business of such Paying Agent may be sold, shall be deemed the successor of such Paying Agent for the purposes of this Trust Agreement. If the position of any Paying Agent shall become vacant for any reason, the Authority shall, within thirty (30) days thereafter, appoint a bank or trust company located in the same city as Paying Agent to fill such vacancy; provided, however, that if the

Authority shall fail to appoint such Paying Agent within said period, the Trustee shall make such appointment.

Section 14.02 Notices. Any notice, demand, direction, request or other instrument authorized or required by this Trust Agreement to be given to or filed with the Authority, the Trustee or any Special Trustees shall be deemed to have been sufficiently given or filed for all purposes of this Trust Agreement if and when sent by registered mail, return receipt requested:

To the Authority, if addressed to the Hillsborough County Aviation Authority, Tampa, Florida.

To the Trustee, at its then principal office.

To the Special Trustees, at their respective then principal offices.

All documents received by the Trustee or Special Trustees under the provisions of this Trust Agreement shall be retained in its possession, subject at all reasonable times to the inspection by the Authority, the Consulting Engineers, the Airport Consultant and any Bondholder, and the agents and representatives thereof.

Section 14.03 Third Party Beneficiaries. Except as herein otherwise expressly provided, nothing in this Trust Agreement expressed or implied is intended or shall be construed to confer upon any person, firm or corporation other than the parties hereto and the holders of the Bonds issued under and secured by this Trust Agreement, any right, remedy or claim, legal or equitable, under or by reason of this Trust Agreement or any provision hereof, this Trust Agreement and all its provisions being intended to be and being for the sole and exclusive benefit of the parties hereto and the holders from time to time of the Bonds issued hereunder.

Section 14.04 Limitation of Liability. Nothing in the Bonds or in this Trust Agreement shall create or constitute or be construed as creating or constituting an indebtedness of the Authority, the County of Hillsborough, the City of Tampa, or any other political subdivision in said County, within the meaning of any constitutional or statutory debt limitation or provision, nor a lien upon any property of the Authority, said County, City, or other political subdivision in said County, except the Revenues derived from said Airport System and other moneys pledged in the manner hereinafter provided. No holder of any Bond issued hereunder shall ever have the right to require the exercise of the ad valorem taxing power of the Authority, the County of Hillsborough, the City of Tampa, or any other political subdivision in said County, for the payment of the principal of or any interest on any Bonds or the making of any payments required by this Trust Agreement.

Section 14.05 Severability. In case any one or more of the provisions of this Trust Agreement or of the Bonds issued hereunder shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of this Trust Agreement or of said Bonds, but this Trust Agreement and said Bonds shall be construed and enforced as if such illegal and invalid provision had not been contained therein. In case any covenant, stipulation,

obligation or agreement contained in the Bonds or in this Trust Agreement shall for any reason be held to be in violation of law, then such covenant, stipulation, obligation or agreement shall be deemed to be the covenant, stipulation, obligation or agreement of the parties thereto to the extent permitted by law.

Section 14.06 Members Not Liable. All covenants, stipulations, obligations and agreements of the Authority contained in this Trust Agreement shall be deemed to be covenants, stipulations, obligations and agreements of the Authority to the full extent authorized by the Act and provided by the Constitution and laws of the State of Florida. No covenant, stipulation, obligation or agreement contained herein shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member, agent or employee of the Authority in his individual capacity, and neither the members of the Authority nor any official executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof.

Section 14.07 Counterparts. This Trust Agreement may be executed in multiple counterparts, each of which shall be regarded for all purposes as an original; and such counterparts shall constitute but one and the same instrument.

Section 14.08 Headings. Any heading preceding the text of the several Articles hereof shall be solely for convenience of reference and shall not constitute a part of this Trust Agreement, nor shall they affect its meaning, construction or effect.

Section 14.09 Superseding Clause. This Codified and Restated Trust Agreement shall, on and as of September 1, 2006, supersede and replace the Original Trust Agreement dated as of October 1, 1968, and all amendments thereto contained in Supplemental Trust Agreements which became effective on and prior to June 15, 1999 to the extent amendments contained therein were in definite form and had received the requisite bondholder consent. The terms and provisions of the Supplemental Trust Agreements pertaining to Bonds which remain Outstanding on the effective date hereof shall, except to the extent described in the preceding sentence, remain in full force and effect.

[Remainder of this Page Intentionally Left Blank.]

IN WITNESS WHEREOF, the Hillsborough County Aviation Authority has caused this Trust Agreement to be executed by its Chairman, and the corporate seal of said Authority to be impressed hereon and attested by its Secretary; and JPMorgan Chase Bank, N.A., has caused this Trust Agreement to be executed on its behalf, as Trustee, by one of its Vice Presidents, and attested by one of its Trust Officers, all as of the day and year first above written.

HILLSBOROUGH COUNTY
AVIATION AUTHORITY

(Seal)

By _____
Attest:

Chairman

Hillsborough County Aviation Authority

Secretary of the Hillsborough
County Aviation Authority

JPMORGAN CHASE BANK, N.A.
Trustee

Attest:

By: Kathleen Perry
Its: Vice President

By:
Its: Trust Officer

APPENDIX "A"
(FORM OF BOND)

APPENDIX "B"

[The following provision is a representative sample of the tax covenants of the Authority, has undertaken with respect to each series of Bonds. This covenant was taken from the 2005 Supplemental Trust Agreement as it pertains to the 2005 Bonds. Because of differences between series (AMT, Non-AMT and refunding), changes in laws and interpretations thereof, this provision may differ slightly from earlier and later Supplemental Trust Agreements.]

Covenants Concerning Compliance with Tax Laws. In addition to any other requirements contained in the Trust Agreement, as supplemented and amended, the Authority hereby covenants and agrees, for the benefit of the holders from time to time of the 2005 Bonds, to comply with the requirements contained in Section 103 and Part IV of Subchapter B of Chapter 1 of Subtitle A of the Code, and any other requirements which, in bond counsel's opinion, are necessary to preserve the exclusion of interest on the 2005 Bonds from the gross income of the holders thereof for federal income tax purposes throughout the term of the issue. Specifically, without intending to limit in any way the generality of the foregoing, the Authority covenants and agrees:

(a) to be responsible for making or causing to be made all determinations and calculations necessary to make payment of the amounts required to be paid to the United States pursuant to Section 148(f) of the Code (the "Rebate Amount");

(b) to set aside sufficient moneys from the funds and sources of revenues pledged to the payment of the 2005 Bonds, or from any other legally available funds, to permit a timely payment of the Rebate Amount to the United States of America;

(c) to pay the Rebate Amount at the times and to the extent required pursuant to Section 148(f) of the Code;

(d) to maintain and retain all records pertaining to the Rebate Amount, and required payments of the Rebate Amount, for not less than six (6) years after the date of payment in full of the 2005 Bonds, or such other period as shall be necessary to comply with the Code;

(e) to refrain from taking any action that would cause the 2005 Bonds to become arbitrage bonds under Section 148 of the Code;

(f) to refrain from taking any action that would cause the 2005B Bonds to be classified as “private activity bonds” under Section 141(a) of the Code; and

(g) to refrain from taking any action that would cause the 2005A Bonds not to be classified as “qualified bonds” under Section 141(e) of the Code.

The Authority understands that the foregoing covenants impose continuing obligations on it that will exist as long as the requirements of Section 103 and Part IV of Subchapter B of Chapter 1 of Subtitle A of the Code are applicable to the 2005 Bonds; provided, however, the Authority shall not be required to comply with any requirement relating to the computation and payment of the Rebate Amount in the event the Authority receives an opinion of bond counsel that compliance with such requirement is not required to maintain the exclusion from gross income for federal income tax purposes of interest on the 2005 Bonds, or in the event the Authority receives an opinion of bond counsel that compliance with some other requirement in lieu of such requirement will meet the requirements of Section 148 of the Code, in which case compliance with such other requirement specified in the bond counsel’s opinion shall constitute compliance with such requirement.

In addition, the Authority hereby covenants for the benefit and security of the holders of the 2005 Bonds as follows:

(a) None of the proceeds of the 2005B Bonds will be used for any purpose other than to pay the outstanding principal of, or interest or the redemption premium on, the 1996 Refunded Bonds or to pay other costs related to the redemption of the 1996 Refunded Bonds that are permitted to be so paid or to pay costs of issuance of the 2005B Bonds;

(b) The average maturity of the 2005A Bonds will not exceed 120 percent of the weighted average reasonably expected economic life of the assets comprising the 2005 Project, as determined under Section 147(b) of the Code; and

(c) (i) The average maturity of the 2005B Bonds will not exceed 120 percent of the weighted average reasonably expected remaining economic life of the assets comprising the 1996 Project, as determined under Section 147(b) of the Code; and

(ii) The weighted average maturity of the 2005B Bonds will not exceed the weighted average maturity of the 1996 Refunded Bonds;

(d) The costs of issuance of the 2005A Bonds, within the meaning of Section 147(g) of the Code, paid with proceeds of the 2005A Bonds shall not exceed two percent (2%) of the proceeds of the 2005A Bonds;

(e) None of the proceeds of the 2005 Bonds will be used, directly or indirectly, to make or finance loans to two or more ultimate borrowers (including governmental borrowers);

(f) The Authority shall complete and file Form 8038-G, Information Return for Governmental Obligations with respect to the 2005B Bonds, within the time period required by Section 149(e) of the Code and take any other steps necessary to comply with the information reporting requirement imposed by that section of the Code;

(g) The Authority shall complete and file Form 8038, Information Return for Tax-Exempt Private Activity Bond Issues with respect to the 2005A Bonds, within the time period required by Section 149(e) of the Code and take any other steps necessary to comply with the information reporting requirement imposed by that section of the Code; and

The Authority, for the benefit and security of the holders of the 2005 Bonds, hereby represents and warrants as follows:

(a) Less than twenty-five percent (25%) of the net proceeds of the 2005A Bonds (as "net proceeds" is defined in Section 150(a)(3) of the Code) will be used (either directly or indirectly) to finance or refinance the acquisition of land or any interest therein, excluding any land acquired for noise abatement, wetland preservation, or for future use as an airport, mass commuting facility, dock, wharf, or a high-speed intercity rail facility, if there is no other significant use of such land within the meaning of Section 147(c)(3)(B) of the Code;

(b) None of the proceeds of the 2005A Bonds will be used to finance or refinance the acquisition of any airplane, any skybox or other private luxury box, any health club facility, any facility primarily used for gambling, any store the principal business of which is the sale of alcoholic beverages for consumption off premises, or land (or any interest therein) to be used for farming purposes;

(c) None of the net proceeds of the 2005A Bonds will be used to finance or refinance the acquisition of any property or an interest therein (other than land) if the first use of such property was not pursuant to such acquisition, unless the rehabilitation exception of Section 147(d)(2) of the Code is met with respect to such property;

(d) At least ninety (95%) percent of the net proceeds of the 2005A Bonds will be expended for and used to pay or refinance Qualified Project Costs of the 2005 Project;

(e) Each component of the 2005 Project that is directly related and essential to servicing aircraft, or enabling aircraft to take off and land, or transferring passengers or cargo to and from aircraft, is or will be located at, or in close proximity to, the take off and landing areas and is required to be located in such areas in order to perform its function;

(f) Each component of the 2005 Project that is functionally related and subordinate to the core activities of the Airport System described in subparagraph 6.01(e) above is or will be of a character and size commensurate with the character and size of the Airport System;

(g) All of the property financed with the proceeds from the issuance of the 2005A Bonds, and all of the property financed with the proceeds from the issuance of the 1996 Refunded Bonds, is or will be owned by the Authority;

(h) Any lease of all or any portion of the 2005 Project will be a “true lease” for federal income tax purposes and not a conditional sales contract or financing device. Any such lease shall comply with the requirements of Section 142(b)(1)(B) of the Code and, therefore, each lessee will be prohibited from claiming depreciation and investment tax credits with respect to any portion of the 2005 Project; the term of any such lease shall be limited in duration to eighty percent (80%) of the reasonably expected weighted average economic useful life of the facilities included in the 2005 Project being leased; and no such lease shall provide the lessee with an option to purchase the leased facilities other than at the fair market value (as of the time such option is exercised);

(i) Each component of the 2005 Project will be, and each component of the 1996 Project was, constructed at Tampa International Airport, which is within the jurisdictional limits of the Authority;

(j) Not more than five percent (5%) of the net proceeds of the 2005A Bonds will be collectively used to (i) pay costs of issuing such 2005A Bonds, (ii) finance property described in Section 142(c)(2) of the Code (related to lodging facilities, retail facilities in excess of the size necessary to serve passengers and employees at the Airport, retail facilities located outside of the Airport terminal building, manufacturing or industrial park facilities, or separate office buildings used other than by governmental units), (iii) finance any office space that is (1) not located on the premises of the component of the 2005 Project of which such office space is a

part, or (2) at which more than a *de minimis* amount of the functions performed are not directly related to the day-to-day operations of such component of the 2005 Project, or (iv) finance costs (other than costs of properties of the types described in (ii) or (iii)) that are not Qualified Project Costs;

(k) Not more than fifty percent (50%) of the proceeds of the 2005A Bonds will be, and not more than fifty percent (50%) of the proceeds of the 1996B Bonds were, invested in a guaranteed investment contract with a term of four (4) years or more, or in another form of nonpurpose investment (within the meaning of Section 148(f)(6)(A) of the Code) having a substantially guaranteed yield for four (4) years or more;

(l) (i) The payment of principal or interest with respect to the 2005A Bonds is not guaranteed (in whole or in part) by the United States (or any agency or instrumentality thereof);

(ii) five percent (5%) or more of the proceeds of the 2005A Bonds will not be (A) used in making loans the payment of principal and interest with respect to which are to be guaranteed (in whole or in part) by the United States (or any agency or instrumentality thereof), or (B) invested (directly or indirectly) in federally insured deposits or accounts as defined in Section 149(b)(4)(B) of the Code;

(iii) the payment of principal or interest on the 2005A Bonds is not otherwise indirectly guaranteed (in whole or in part) by the United States (or any agency or instrumentality thereof);

(iv) The payment of principal or interest with respect to the 2005B Bonds is not guaranteed (in whole or in part) by the United States (or any agency or instrumentality thereof);

(v) five percent (5%) or more of the proceeds of the 2005B Bonds will not be (A) used in making loans the payment of principal and interest with respect to which are to be guaranteed (in whole or in part) by the United States (or any agency or instrumentality thereof), or (B) invested (directly or indirectly) in federally insured deposits or accounts as defined in Section 149(b)(4)(B) of the Code;

(vi) the payment of principal or interest on the 2005B Bonds is not otherwise indirectly guaranteed (in whole or in part) by the United States (or any agency or instrumentality thereof);

The foregoing provisions of this paragraph (l) shall not apply to proceeds of the 2005A Bonds or 2005B Bonds being (I) invested for an initial temporary period until such proceeds are needed for the purpose for which such issue was issued; (II) invested as part of a *bona fide* debt service fund; (III) invested as a part of a reserve which meets the requirements of Section 148(d) of the Code; (IV) invested in obligations issued by the United States Treasury; (V) invested as part of a refunding escrow (i.e., a fund containing proceeds of a refunding bond issue established to provide for the payment of principal or interest on one or more prior bond issues); or (VI) invested in other investments permitted under regulations promulgated pursuant to Section 149(b)(3)(B)(v) of the Code;

(m) None of the proceeds of the 1996 Refunded Bonds were used, directly or indirectly, to make or finance loans to two or more ultimate borrowers (including governmental borrowers);

(n) All components of the 2005 Project and the 1996 Project were designed to and will continue to meet the single governmental purpose of enabling the Airport System to handle increased traffic and to better serve existing traffic; and

(o) The entire amount of the proceeds of the 2005 Bonds will be needed for the governmental purposes described above.

#3884614_v8