

**Agreement to Fund the Capital Cost of Construction of
Metrorail in the Dulles Corridor**

THIS AGREEMENT TO FUND THE CAPITAL COST OF CONSTRUCTION OF METRORAIL IN THE DULLES CORRIDOR (this "Agreement") is hereby entered into as of July 19, 2007, by and between Fairfax County, Virginia, ("Fairfax"), Loudoun County, Virginia ("Loudoun"), and the Metropolitan Washington Airports Authority ("Airports Authority").

Recitals

Whereas, Fairfax, Loudoun, and the Airports Authority (the "Funding Partners") wish to proceed as funding partners to enhance transportation service in the Tysons Corner and Dulles Airport Corridor; and

Whereas, a project consisting of an extension of Metrorail of approximately 23 miles from the existing Metrorail Orange Line near the West Falls Church Station, through Tysons Corner, along the Dulles Corridor from Tysons Corner to the boundary of Fairfax, into Dulles International Airport, and terminating at Route 772 in Loudoun, and described more completely in Exhibit A to this Agreement (the "Project"), has been adopted by the Funding Partners and incorporated into their respective Comprehensive Plans and Master Plans; and

Whereas, in accordance with the National Environmental Policy Act ("NEPA"), an Environmental Impact Statement for the Project has been completed and the Federal Transit Administration ("FTA") issued a Record of Decision in March, 2005, and on July 12, 2005, and an amended Record of Decision on November 18, 2006; and

Whereas, the Funding Partners assessed transportation alternatives in accordance with the process recommended by the FTA, which included feasibility studies, alternatives analysis, and environmental analysis in accordance with NEPA; and

Whereas, the public was involved throughout the alternatives analysis and NEPA processes and in the selection of a locally preferred alternative ("LPA"), developed as part of the Dulles Corridor Rapid Transit Project's Environmental Impact Statement process, to extend Metrorail by means of the Project; and

Whereas, the Commonwealth of Virginia (the "Commonwealth"), through the Virginia Department of Rail and Public Transportation ("DRPT"), acted as the federal grant applicant and recipient and had direct responsibility for and oversight of the Preliminary Engineering scope of work, schedule, budget, and associated tasks; and

Whereas, solely for purposes of obtaining one or more federal grants, construction of the Project has been divided into two phases, with Phase 1 of the Project ("Phase 1") described generally in the LPA and more particularly in the Supplemental Draft Environmental Impact Statement of October 2003 as that portion of the Project from the Metrorail Orange Line near the West Falls Church Station to and including the proposed Wiehle Avenue Station, and Phase 2 of

the Project ("Phase 2") described generally as that portion of the Project west of the proposed Wiehle Avenue Station to the terminus of the Project at Route 772 in Loudoun; and

Whereas, effective upon the transfer from the Commonwealth to the Airports Authority of the operations and maintenance responsibilities of the Dulles Toll Road (the "Transfer"), the responsibility for the implementation of the Project will be transferred from the Commonwealth to the Airports Authority. Beginning with the Transfer the Airports Authority will provide day-to-day management of the construction of the Project which includes, but is not limited to: financial planning and financing, right-of-way acquisition, environmental mitigation, intergovernmental agreements, permitting and utility coordination, public involvement, design, construction, construction management to completion, inspection and acceptance by the Washington Metropolitan Area Transit Authority ("WMATA") into the Adopted Regional System ("ARS"), including implementation of warranties and coverage for latent defects, as applicable; and

Whereas, the Airports Authority will apply to the FTA as the Project sponsor to obtain approval to enter final design and to be awarded a Full Funding Grant Agreement ("FFGA") by the FTA to implement the Project; and

Whereas, upon its completion and acceptance by WMATA, the Project will be incorporated into the WMATA Metrorail system and will be operated and maintained by WMATA; and

Whereas, preliminary engineering for a portion of the Project has occurred; and

Whereas, the Funding Partners are committed to design and construct the Project to meet the cost-effectiveness criteria established by the FTA; and

Whereas, the FTA requires a commitment from the Partners to fully fund construction of the non-federal portion of Phase 1; and

Whereas, the total cost to construct Phase 1 (the "Phase 1 Cost") currently is estimated to be \$2.647 billion and the total cost to construct Phase 2 (the "Phase 2 Cost") currently is estimated to be approximately \$2.5 billion (the Phase 1 Cost and Phase 2 Cost collectively are referred to hereinafter as the "Dulles Rail Project Cost"); and

Whereas, the Commonwealth has agreed to transfer the Dulles Toll Road to the Airports Authority, which will enable the Airports Authority to provide funds to be used for a portion of the non-federal share of the Dulles Rail Project Cost; and

Whereas, the Fairfax Board of Supervisors created the Phase 1 Dulles Rail Transportation Improvement District (the "Phase 1 District") in February 2004; and

Whereas, the Funding Partners understand that Fairfax's commitments herein with respect to the funding of Phase 1 are contingent upon its having the ability to pay for up to \$400 million of the Phase 1 Cost with tax revenues of the Phase 1 District, which contingency shall be

satisfied if Fairfax still has the ability to so use tax revenues of the Phase 1 District at the time that the FTA awards an FFGA for the federal portion of the Phase 1 Cost; and

Whereas, the Funding Partners recognize the necessity of constructing the Project in two phases for purposes of obtaining one or more federal grants, and intend to proceed with and expeditiously complete both Phase 1 and Phase 2 of the Project subject to the conditions set forth herein, the Funding Partners nevertheless understand that Fairfax's commitments herein with respect to the funding of Phase 2 depend on its having the ability to pay for at least \$214 million of Fairfax's share of the Phase 2 Cost with tax revenues from a special tax district that may be created, provided, however, that nothing in this Agreement precludes Fairfax from paying any portion or all of its share of the Phase 2 Cost from any source legally available to Fairfax for that purpose; and

Whereas, the Funding Partners understand that all financial commitments of Fairfax and Loudoun set forth herein that extend past the current fiscal year are subject to annual appropriation by the respective Board of Supervisors of each County; and

Whereas, the commitments herein of Fairfax and Loudoun are contingent upon approval on behalf of the Airports Authority and WMATA of an agreement that provides that upon the satisfaction of specified conditions set forth in that agreement, WMATA will accept the Project as constructed into the ARS and will operate the Project as constructed as part of the ARS; and

Whereas, the Funding Partners understand that Loudoun's commitment herein with respect to Project funding is based upon the present intention of all funding partners participating to fully fund their share of both Phase 1 and Phase 2 of the Project; and

Whereas, the Funding Partners are committed to constructing the Project to completion in accordance with the terms and conditions of this Agreement and of any FFGA between the FTA and the Airports Authority; and

Whereas, the Funding Partners seek to memorialize their agreement on the funding of the Dulles Rail Project Cost and to express certain other commitments to one another in this Agreement;

NOW THEREFORE, the Funding Partners agree as follows:

Section 1 – Project Management

1.1 Project Management

The Project shall be managed by the Airports Authority.

1.2 Program Manager and FFGA Grantee

As the Program Manager and FFGA Grantee, the Airports Authority is the agency that is ultimately responsible for implementation of the Project. The Airports Authority shall lead all Project management activities and is the sole point of contact for FTA and other federal, regional, state, and local agencies regarding the Project. The Airports Authority, as the Project Manager and FFGA Grantee, shall use reasonable efforts to manage the Project and to contain the cost growth associated with the Project by using prudent judgment in equitably adjusting the Dulles Rail Project Cost for changes that are for the mutual benefit of the Funding Partners and for controlling additional costs permitted by the Dulles Rail Project Cost. As the Project Manager, the Airports Authority will be responsible for maintaining the financial records of the Project, but at all times such financial records shall be made freely available to each of the other Funding Partners for inspection and copying, provided adequate notice, reasonable under the circumstances, is given to the Airports Authority.

Section 2 -- Project Funding

2.1 Funding Partners

The Funding Partners are those entities other than the federal government and the Commonwealth expected at this time to directly contribute to the Dulles Rail Project Cost. Each Funding Partner shall be represented for the purposes set forth below by its chief executive officer (its "Representative"), to-wit:

- Fairfax -- County Executive
- Loudoun -- County Administrator
- Airports Authority -- President

The Representatives, or their respective designees, shall meet on a quarterly basis to discuss issues related to the Project, including but not limited to scope, budget, and schedule. For purposes of committing the Funding Partner on funding matters, only the Funding Partner's Representative shall act; there shall be no substitutions or delegations for any designated Representative of a Funding Partner on such matters, unless there is a vacancy in the position of each County Executive, County Administrator or President, as the case maybe, for any of the Funding Partners, in which case an individual designated by the Funding Partner to fill the vacancy or perform the duties of such officer on a temporary or acting basis may act as the Funding Partner's Representative for any purpose set forth herein.

2.2 Overall Funding Commitment

(a) Subject to the terms and conditions set forth herein, and any legal constraints on their ability to act, the Funding Partners are committed to fund the Dulles Rail Project Cost to accomplish the construction of the entire Project except for those costs paid from funds provided by the FTA or other grants, or other monies that may be made available from other entities, including but not limited to the Commonwealth. FTA funding is

anticipated only for Phase 1. Nevertheless, the Funding Partners agree that the Project is a single undertaking. The commitment of the Funding Partners herein is made with the current expectation that there will be no federal funding for Phase 2. However, the Funding Partners will continue to pursue federal funding for Phase 2 to the extent practical.

(b) For planning purposes and based upon (i) the estimated Phase 1 Cost of \$2.647 billion, (ii) the assumption of a fixed contribution from funds made available through the Virginia Transportation Act of \$75 million, (iii) the assumption of a fixed FTA contribution of \$900 million for Phase 1, and (iv) the assumption that all of the Funding Partners will participate in funding Phase 2, the Funding Partners agree to provide capital contributions to pay the Dulles Rail Project Cost in accordance with the following pro rata shares, subject to the other terms and conditions set forth in this Agreement:

(1) Total Capital Contributions:

(a) The total percentage contribution of the Airport Authority for the Dulles Rail Project Cost payable from funds derived from operation of the Dulles Toll Road ("DTR Funds") shall be 100% of the amount remaining after all other contributions by the Funding Partners, including contributions by the Airport Authority from its funds other than funds derived from operation of the Dulles Toll Road ("NON-DTR Funds"), and any contributions by any other entity.

(b) The total percentage contribution of the Airport Authority for the Dulles Rail Project Cost payable from Non-DTR Funds shall be 4.10%, to be paid in Phase 2 as provided below in Section 2.2(b)(3).

(c) The total percentage contribution of Fairfax for the Dulles Rail Project Cost shall be 16.1%.

(d) The total percentage contribution of Loudoun for the Dulles Rail Project Cost shall be 4.8%, to be paid in Phase 2 as provided below in Section 2.2(b)(3).

(2) Phase 1 Capital Contributions:

(a) The Airports Authority will pay the entire Phase 1 Cost from funds derived from operation of the Dulles Toll Road ("DTR Funds"), less (i) \$900 million in anticipated federal grant funds from the FTA, (ii) \$51 million in anticipated funds from the Commonwealth, and (iii) \$400 million in funds that will be provided by Fairfax.

(b) Fairfax will contribute \$400 million towards the Phase 1 Cost after the FTA awards an FFGA for the federal portion of the Phase 1 Cost. However, in the event that Fairfax declines to participate in the funding of Phase 2 as permitted by this Agreement, then Fairfax's share of the Phase 1 Cost shall be adjusted up or down as necessary so that it equals 16.1% of the Phase 1 Cost. Promptly within a reasonable time

following completion of construction of Phase 1 and a final audited determination of the total Phase 1 Cost (but subject to the limitations set forth in this Agreement), Fairfax shall pay to the Airports Authority (if Fairfax's share of the Phase 1 Cost is adjusted up) or the Airports Authority shall pay to Fairfax (if Fairfax's share of the Phase 1 Cost is adjusted down) such sum as is necessary so that Fairfax's adjusted share of the Phase 1 Cost equals 16.1%, provided, however, that if Fairfax declines to participate in the funding of Phase 2 as contemplated by Section 2.3(b) below, then following that determination, at the option of the Airports Authority and in order to reflect the adjustment of Fairfax's share as reasonably anticipated by the parties at that time, the plan of finance described in Section 2.8 below may be revised as appropriate to meet the cash flow and other financial requirements of the Project.

(3) Phase 2 Capital Contributions:

(a) Fairfax's share of the Phase 2 Cost will be that amount which, when added to any amount contributed by Fairfax towards the Phase 1 Cost, totals 16.1% of the Dulles Rail Project Cost.

(b) Loudoun's share of the Phase 2 Cost will be that amount which, when added to any amount contributed by Loudoun towards the Phase 1 Cost (although no such contribution is anticipated by the Funding Partners) totals 4.8% of the Dulles Rail Project Cost.

(c) The Airports Authority's share of the Phase 2 Cost payable from Non-DTR Funds will be that amount which, when added to any amount contributed by the Airports Authority from Non-DTR Funds towards the Phase 1 Cost (although no such contribution is anticipated by the Funding Partners) totals 4.1% of the Dulles Rail Project Cost.

(d) The Airports Authority's share of the Phase 2 Cost payable from DTR Funds shall be the balance of the Phase 2 Cost not paid for by the contributions described in subsections 2.2(b)(3)(a), (b), and (c) immediately above, less any adjustments for contributions of federal or Commonwealth funds up to certain amounts as described in subsection 2.2(b)(3)(e) immediately below.

(e) The Phase 2 Cost allocations set forth above are premised on the assumption that no federal funds will be available to pay for any portion of the Phase 2 Cost and that only up to \$24 million in funds from the Commonwealth will be available for that purpose. In the event that federal or additional Commonwealth funds are available to pay a portion of the Phase 2 Cost, then the allocations set out above shall be modified as follows. Any such federal funds up to 50% of the Phase 2 Cost, and any Commonwealth funds (including the up to \$24 million currently anticipated) up to 25% of the Phase 2 Cost shall be credited against the obligation of the Airports Authority to fund a portion of Phase 2 from DTR Funds. Any such federal or Commonwealth funds in excess of those amounts, and any funds from any other source other than the Funding Partners available to cover a portion of the Phase 2 Cost, shall be credited 64.4% against

the Phase 2 funding obligation of Fairfax, 19.2% against the Phase 2 funding obligation of Loudoun, and 16.4% against the Phase 2 funding obligation of Airports Authority from Non-DTR Funds.

2.3 Funding Partners Responsibilities

(a) Notwithstanding the commitment to fund the Dulles Rail Project Cost and except for Section 2.7 of this Agreement, this Agreement shall not be construed to obligate Fairfax or Loudoun to exceed the limitations on and understandings with respect to their payment obligations as set forth herein. Further, this Agreement shall not be construed to impose any liability upon Fairfax or Loudoun for the outstanding debt of the Dulles Toll Road or any obligation of the Dulles Toll Road, nor does it obligate the Airports Authority to expend airport revenues or funds other than DTR Funds and any other funds derived from Dulles Toll Road revenues for payment of any outstanding debt of the Dulles Toll Road or any obligation of the Dulles Toll Road.

(b) The Funding Partners now intend to complete both Phases of the Project; however, the Funding Partners understand that the financial commitments herein of Fairfax and Loudoun with respect to Phase 2 of the Project are contingent upon all conditions set forth in this Agreement, including but not limited to the approval by Fairfax and Loudoun of the terms and conditions of the 100% preliminary engineering cost estimate for Phase 2 when presented by the Airports Authority to Fairfax and Loudoun. With respect to this contingency, Fairfax and Loudoun each shall notify the Airports Authority whether they approve proceeding with their financing participation for Phase 2 within 90 days of receipt from the Airports Authority of (i) the documents comprising 100% preliminary engineering for Phase 2, (ii) the documents demonstrating the amount of the cost estimate for Phase 2 at 100% preliminary engineering, and (iii) the documents demonstrating how the cost estimate for Phase 2 at 100% preliminary engineering was developed and computed. If Fairfax notifies the Airports Authority that it does not intend to participate in Phase 2, then the Airport Authority shall promptly notify Loudoun of this non-participation. In that event, Phase 2 will be the subject of a separate funding agreement to be negotiated and Loudoun will have no further obligation to participate in the funding based on the combined Phase 1 and Phase 2 costs. The Airports Authority and Loudoun agree to initiate negotiations for Phase 2 funding within 30 days after the Airports Authority has notified Loudoun that Fairfax has declined to participate in Phase 2. Any agreed upon changes will be recorded in an amendment to this Agreement. Such cost estimate documents shall be considered confidential if and as required by any then-current contract negotiations. This provision is to assure that the Funding Partners will have the opportunity to consider approving and making available financing for Phase 2 when these three conditions are satisfied by the Airports Authority. Nothing herein shall be construed as a waiver of any other contingencies for Phase 2 financial participation set forth herein or to imply that a determination has been made as to the contracting delivery method of Phase 2, the terms and conditions of any Phase 2 contracts, or who will be the contractor or contractors for Phase 2. Notwithstanding the above, Fairfax or Loudoun's election not to participate in funding their portion of Phase 2 shall in no way constitute a contractual or legal bar that would prevent the Airports Authority from

developing Phase 2 consistent with the Airports Authority's commitment to the Commonwealth to build the Project.

2.4 Trust Indentures and Financing Agreements

(a) Fairfax and the Airports Authority may execute a Trust Indenture and Financing Agreement, in substantially the form(s) attached hereto as Exhibit B, to be entered into by Fairfax and the Airports Authority for the issuance of debt related to Fairfax's contribution towards the cost of the Project.

(b) Loudoun and the Airports Authority may execute a Trust Indenture and Financing Agreement, in substantially the form(s) attached hereto as Exhibit C, to be entered into by Loudoun and the Airports Authority for the issuance of debt related to Loudoun's contribution towards the cost of the Project.

2.5 In-Kind Contributions

(a) The funding allocation set forth in Section 2.2 sets forth the capital contributions of the Funding Partners to the Project. In addition to such capital contributions, the Funding Partners will also support the Project with other contributions as appropriate, such as real property, proffers, easements, staff time, and other non-cash contributions. Unless otherwise provided, these forms of in-kind contributions shall be in addition to, and not part of or otherwise count toward, the Funding Partner's capital funding obligations.

(b) The Funding Partners recognize that federal law requires that the Airports Authority must receive remuneration at fair market value for use of airport property. Therefore, the value of land provided by the Airports Authority for the rail yard at Dulles Airport will be offset against the capital contribution of the Airports Authority, and the value of the land contributed for the rail yard will be recognized as part of the Airports Authority's capital contribution to the Project. Also, the value of the portion of the improvements at Dulles Airport borne by the Airports Authority that is incurred by the Airports Authority for the purpose of permitting the Metrorail to extend from the station at Dulles Airport into Loudoun, including the value of any right of way for that purpose, will be counted against the capital contribution of the Airports Authority. For purposes of this Agreement, the land for the rail yard and right of way as described above is valued at \$12,810,000 as of March 1, 2007.

(c) Other contributions of land by the Airports Authority, including but not limited to median areas of the Dulles Airport Access Highway and Dulles Connector Roadway, are agreed by the Airports Authority to be in addition to and not an offset to or otherwise counted or to be recognized as part of the Airports Authority's capital contribution to the Project.

(d) Upon completion of the Project and acceptance of the Project by WMATA into the ARS, the Airports Authority will provide to WMATA an easement for use of the median of the Dulles Airport Access Highway and Dulles Connector Roadway and other Airports

Authority property as appropriate, including the station at the Dulles Airport terminal building, for the operation and maintenance of the Metrorail. Said easement will be without cost for the property to WMATA and will establish appropriate terms and conditions of use of the median.

(e) Land currently owned by Loudoun and Fairfax that is property needed to permit WMATA to operate and maintain the Project will be provided to WMATA free and clear of liens.

2.6 Cost Reductions and Increases

(a) The cost estimate in the full funding grant agreement that is approved by the FTA for Phase 1 shall be the Original Cost Estimate for Phase 1 of the Project. The cost estimate at 100% preliminary engineering for Phase 2 shall be the Original Cost Estimate for Phase 2 of the Project. Cost overruns, cost increases, additional cost, and Shared Betterments (as defined below) in Phase 1 shall be funded as indicated in section 2.2(b)(2) of this Agreement.

(b) Upon the Funding Partners approval of Phase 2 in accordance with paragraph 2.3(b) of this Agreement and throughout the Project implementation process, design modifications, scope reductions, other changes and general cost savings that have the effect of reducing the total Dulles Rail Project Cost will accrue to all Funding Partners regardless of the source or genesis of the cost changes in accordance with the following formula:

Airports Authority (DTR Funds)	75.0%
Fairfax	16.1%
Loudoun	4.8%
Airports Authority (Non-DTR Funds)	4.1%

Cost savings that are incurred before Phase 2 is approved by the Funding Partners will be shared according to section 2.2(b)(2) of this Agreement and are included in the Dulles Rail Project Cost for purposes of the calculation of Total Capital Contribution in accordance with section 2.2(b)(1) of this Agreement.

(c) Shared Betterments and Individual Betterments. If a design modification is proposed by one Funding Partner, and all of the Funding Partners unanimously agree that it provides a common benefit to the Project, it will be deemed a Shared Betterment and any additional cost of this modification will be included in the total cost of the Project and shared by the Funding Partners as provided herein; provided, however, that any additional cost incurred or to be incurred (i) to meet any federal or state statutory or regulatory requirement applicable to the Project, (ii) any requirement imposed by lawful order of a court of competent jurisdiction, or (iii) any local applicable regulatory requirement in effect on the date that this agreement is signed by all of the Funding Partners, is hereby deemed to be for a Shared Betterment. If such a proposed modification is not a Shared Betterment, then it shall be deemed an Individual Betterment and will be included in the Project only if funded entirely by the requesting Funding

Partner. Any cost associated with an Individual Betterment is not part of the Dulles Rail Project Cost and is not subject to any limitations described elsewhere in this Agreement. Individual Betterments which may negatively affect the schedule of the Project, or cause other additional Project costs to be incurred, or negatively impact safe working conditions during construction or the safe operation of the Project upon completion cannot proceed without the specific concurrence of the Funding Partners regarding such effects.

2.7 Funding Partners' Financing Costs

Each Funding Partner will bear all financing costs associated with their contribution to the Project. The funding allocation set forth in Section 2.2 is based on each Funding Partner's capital contribution to the Project, net of any interest, underwriting or other costs associated with raising funds. All costs associated with financing any shortfalls or delays in federal funding will be shared among the Funding Partners as set forth in Section 2.6(b) above.

2.8 Timing of Contributions

The Airports Authority annually will provide each of the other Funding Partners a plan of finance as shown in Exhibit D outlining when payments from each Funding Partner are required. The payments will be calculated based on the current cost estimate as calculated annually in January for the Project. The timing of each payment by a Funding Partner will be planned to optimize the overall Project financing. The timing of the payment may be adjusted for prudent financing in accordance with market conditions and subject to the understandings and limitations set forth in this Agreement. However, the schedules will assure that the Funding Partners' payments will be provided to meet the cash flow and other financial requirements of the Project and to assure that agreed funding shares are fully paid by the completion of the construction of the Project. At the completion of construction of Phase 2 of the Project, the Airports Authority will develop a schedule to reconcile the Funding Partners' capital contributions to reflect the Total Capital Contributions set forth in section 2.2(b)(1) of this Agreement. Final payments as a result of the reconciliation will be due and payable within 60 days.

2.9 Federal Funding Modification

The Funding Partners recognize that the federal funding commitment will be established in the FFGA for Phase 1 and that the federal funding commitment could be less than the \$900 million currently anticipated. In that event, the Airports Authority will use DTR Funds to pay 100% of any federal funding shortfall below \$900 million.

2.10 Funding for Transportation Management Plan

The Funding Partners recognize that construction of the Project will necessitate adoption of robust and effective transportation management plans ("TMP") (also known as congestion management plans) for Phase 1 and Phase 2, which should be developed as

expeditiously as possible. The Funding Partners agree that the cost to develop and implement the TMPs will not be included in the Dulles Rail Project Cost and will not be funded in accordance with section 2.2 of this Agreement.

The Funding Partners expect that funds from a source or sources other than the Funding Partners will be available to pay a portion of the Phase 1 TMP cost. The Phase 1 TMP cost in excess of such amounts provided by other sources shall be paid by the Airports Authority from DTR Funds and by Fairfax in equal shares up to a maximum aggregate total of \$25 million. The Airports Authority and Fairfax recognize the possibility that the Phase 1 TMP cost could exceed an aggregate total of \$25 million and agree to meet with representatives of the Commonwealth, seek grants and other funding, and otherwise use their best efforts of the parties to ensure that the Commonwealth provides adequate funding for the Phase 1 TMP cost. The Funding Partners agree that Loudoun will not be responsible for Phase 1 TMP cost. With respect to the Phase 2 TMP, the TMP funding shares will be determined by agreement at the time of approval to proceed with Phase 2 after 100% preliminary engineering for Phase 2 as provided in section 2.3(b) of this Agreement.

Section 3 – Other Provisions

3.1 Effective Date

This Agreement is effective as of the date first written above.

3.2 Construction of This Agreement

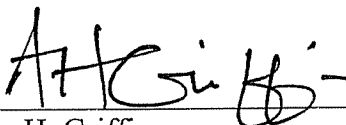
This Agreement is intended by the parties to be construed as whole and indivisible and its meaning is to be ascertained from the entire instrument. All parts of the Agreement are to be given effect with equal dignity, including but not limited to the recitals at the beginning of this Agreement, and all such parts, including the recitals, are to be given full force and effect in construing this Agreement. No provision of any recital shall be construed as being controlled by or having less force than any other part of this Agreement because the provision is set forth in a recital.

3.3 Governing Law

This agreement shall be construed under the laws of the Commonwealth of Virginia.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date entered herein.

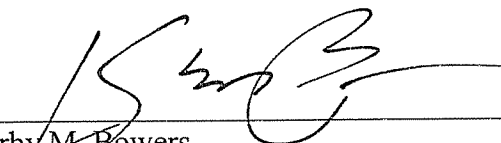
FOR THE COUNTY OF FAIRFAX, VIRGINIA:



Anthony H. Griffin
County Executive

DATE: 9/11/07

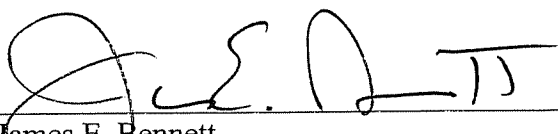
FOR THE COUNTY OF LOUDOUN, VIRGINIA:



Kirby M. Bowers
County Administrator

DATE: 7/12/07

FOR THE METROPOLITAN WASHINGTON AIRPORTS AUTHORITY:



James E. Bennett
President

DATE: 9 July 2007

EXHIBIT A

(Definition of the Dulles Corridor Metrorail Project)

Exhibit A
Definition of the Dulles Corridor Metrorail Project

1.1 “**Project**” shall mean Phases 1 and 2 of the rail facility as defined and per the conditions described in the March 2, 2005, Record of Decision of the Federal Transit Administration, as amended on November 17, 2006, and the July 12, 2005, Record of Decision of the Federal Aviation Administration on the Environmental Impact Statement for the project, as they may be further amended or supplemented from time to time with the approval of the Funding Partners and WMATA, including all related systems, stations, parking and maintenance facilities.

1.2 The Phase 1 Project scope is to be further defined by the terms and conditions outlined in the Phase 1 contract documents and order of precedence.

1.3 Phase 1 Contract Documents and Order of Precedence.

1.3.1 The Contract Documents are comprised of: (a) this Contract, including the Appendices and Exhibits set forth below, which are attached hereto or shall be deemed attached hereto and made a part hereof by this reference; (b) Plans and Specifications to be developed in accordance with the terms of this Contract; and (c) Final Baseline Schedule to be developed in accordance with the terms of this Contract. The Contract does not include any elements of the Comprehensive Agreement with Dulles Transit Partners except for the provision related to Phase 1 utility work; any and all other elements of the Comprehensive Agreement are not applicable to Fairfax County.

Exhibit 1.1	Definitions
Exhibit 2.3.15	Federal Requirements
Exhibit 2.7.4	Area Need Dates for Construction
Exhibit 6.3	Special Provisions for Rights of Entry to WMATA
Exhibit 8.1	Key Personnel
Exhibit 14.1.1	Contract Price Schedule
Exhibit 14.1.3	Equipment and Material Price Adjustment Provisions
Exhibit 14.1.6(a)	List of Allowance Items
Exhibit 14.1.6(b)	Allowance Item Procurement Procedures
Exhibit 14.1.6(c)	Scope Descriptions of Allowance Items
Exhibit 15.2.8	Contractor Pricing Certification
Exhibit 22.5.1(a)	Form of Performance Bond
Exhibit 22.5.1(b)	Form of Payment Bond
Exhibit 22.6	Executed Parent Company Guarantees
Exhibit 23.2	DBE Subcontracting Plan
Exhibit 24.1	List of Authorized Owner Representatives and Authorized Contractor Representatives

Appendix 1	Division 1 Specifications, Revision 6, dated April 27, 2007
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Appendix 2	Basis of Design Report, Revision 6, dated April 26, 2007
Appendix 3	PE Plans and Specifications, dated February 28, 2006
Appendix 4	Utilities Report, Revision 4, dated April 10, 2007
Appendix 5	Initial Baseline Schedule and Narrative, Revision 5, dated March 25, 2007
Appendix 6	Permitting Plan (including Owner Regulatory Approvals), dated January 2007
Appendix 7	ROW Acquisition Plan, dated February 2007
Appendix 8	Amended Record of Decision, dated November 17, 2006
Appendix 9	Division of Responsibilities – WMATA Systems

1.3.2 Each of the Contract Documents is essential to this Contract, and a requirement occurring in one is as binding as though occurring in all. The Contract Documents are intended to be complementary and to describe and provide for a complete contract. In the event of any conflict among the Contract Documents, the Contract Documents shall take precedence in the order in which they are listed below:

- (a) Amendments or Change Orders issued in accordance with the terms of this Contract.
- (b) This Contract, including the Exhibits.
- (c) Appendix 1.
- (d) Appendix 2 and Appendix 8.
- (e) Appendix 3.
- (f) Appendix 5.
- (g) Appendix 4; Appendix 6; and Appendix 7.
- (h) Appendix 9.
- (i) The Plans and Specifications to be developed in accordance with the terms of this Contract.
- (j) The Final Baseline Schedule to be developed in accordance with the terms of this Contract.

Unless otherwise specified by Owner any reference in the Contract Documents to a described publication affecting any portion of the Project shall be deemed to: (a) include all paragraphs and subparagraphs of such reference; and (b) mean the latest edition or revision thereof and amendments and supplements thereto in effect on the Effective Date. Fairfax County will only

agree to the latest edition or revision thereof and amendments and supplements thereto after the County and WMATA have been provided the opportunity to review and comment to the latest edition or revision thereof and amendments and supplements thereto, and Fairfax County approves the disposition of all comments. Referenced standards and Regulatory Approvals obtained by Owner which constitute Contract requirements shall have the same order of precedence as the Contract Document which references them.

1.3.3 Phase 1 Concurrent Non-Project Activities

The Funding Partners have proposed a set of project work items defined as Concurrent Non-Project Activities (CNPAs). These work items will be included in the work scope for the Dulles Corridor Metrorail Project – Wiehle Avenue Extension - Phase 1, but will be funded outside of the Project capital budget as it will be defined in the Full Funding Grant Agreement with the FTA. These CNPAs enhance the functionality of the Project, and are being constructed concurrently with the Project to maximize the use of available funds, to minimize or avoid multiple disruptions of traffic and inconvenience to property owners, and to enhance the long-term safety and reliability of the WMATA system. The Funding Partners and WMATA agree that the work scope for the CNPAs is defined in and is part of Phase 1 of the Project (refer to Section 1.3.1 above), and that the CNPAs will be funded entirely with non-Federal funds.

The CNPAs have been reviewed and agreed to by the project partners, and submitted to the Federal Transit Administration on May 3, 2007;

- a. CNPA 001 - Route 7 Enhancements (\$78.3 million) The value of this CNPA reflects the reconfiguration of Route 7 beyond what would be necessary for the Project, the resultant additional utility relocations, the cost to under-ground the utilities not affected by the Project, additional and enhanced streetscape, pedestrian and lighting features, and the related right-of-way acquisition.
- b. CNPA 002 - Spring Hill Road Improvements (\$1.3 million) This activity includes elements of the Fairfax County pre-established construction plans for modifying Spring Hill Road north of Route 7 to improve vehicular circulation and turning movements.
- c. CNPA 003 - Design Level of Station Finishes (\$16.7 million) The Project has incorporated higher quality architectural finishes for elements such as the canopies, pedestrian bridges, flooring, roofing, and lighting. The value of this CNPA is the incremental difference between the proposed finishes for the five stations and typical industry standard finishes.
- d. CNPA 004 - Customer Convenience and Comfort (platform canopy length, width of pedestrian bridges, escalators and redundant elevators) (\$37.2 million) Certain aspects of the stations go beyond code compliance, industry standard and existing WMATA stations in order to provide a level of customer convenience and comfort commensurate with the high quality design planned for the corridor.
- e. CNPA 005 - Tysons 123 Station Design (\$11.5 million) The platform access was shifted to an elevated mezzanine to enhance future transit-oriented development, in support of Fairfax County plans for the station area.

- f. CNPA 006 - Customized Enclosures for Ancillary Facilities (\$12.5 million) The value of this CNPA is based upon the added cost resulting from the use of on-site construction and assembly of ancillary facilities rather than prefabricated modular units, reduced by the cost of aesthetic treatment and supplemental landscaping that would be included with modular units.
- g. CNPA 007 - Bus Bays and Pedestrian Bridge on the South Side of the Wiehle Avenue Station (\$13.5 million) While not required for the long-term access to the Wiehle Avenue Station, these facilities help alleviate interim congestion at the Wiehle Avenue Park-and-Ride facility and on local streets while Wiehle Avenue Station functions as an end-of-the-line station during the period of time when Phase I is open for revenue service, but Phase II is not.
- h. CNPA 008 - Provisions for Future Wolf Trap Station (\$6.0 million) Although currently there are no plans to build a Wolf Trap station, the current Project includes accommodations necessary to allow the addition of a future passenger station, including a vertical tangency (flat spot).
- i. CNPA 009 - Emergency Crossovers on the DIAHH (\$4.7 million) The construction of these crossovers and ramps will reduce emergency response times and improve maintenance operations on the DIAAH.
- j. CNPA 010 - Realignment to facilitate future 3rd lane on the DIAHH (\$4.2 million) The realignment of the Dulles International Airport Access Highway (DIAHH) to accommodate a future third lane on the DIAHH is designed to provide additional roadway capacity for future airport users.
- k. CNPA 011 - 100% coverage of 3rd rail heating (\$3.5 million) The provision of electrical heating tape on the contact rail is designed to reduce the risk of frozen precipitation on the contact rail during adverse weather conditions.
- l. CNPA 012 - New WMATA LAN/WAN capability (\$2.1 million) The Project will provide technology capable of supporting WMATA's current Data Transmission System (DTS) and the Local Area Network/Wide Area Network (LAN/WAN) technologies.

1.4 Phase 2 Project Definition

The Phase 2 Project shall be as described in the March 2, 2005, Record of Decision of the FTA, as amended on November 17, 2006, and the July 12, 2005, Record of Decision of the Federal Aviation Administration on the Environmental Impact Statement. Upon completion of 100% Preliminary Engineering for Phase 2, the definition of the scope of the Project as set forth herein will be updated by agreement of the Funding Partners participating in the funding of Phase 2 to include the facilities, related systems, stations, parking and maintenance facilities defined in the 100% Preliminary Engineering drawings, plans, specifications, and any related contract terms and conditions as necessary.

EXHIBITS B AND C

(Exhibits B and C are identical and each consists of the two documents included hereinafter, to-wit: (1) a “form” Master Trust Indenture and (2) a “form” Dulles Rail Financing Agreement)

DULLES CORRIDOR ENTERPRISE
of
METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

to

_____ BANK,
as Trustee

MASTER TRUST INDENTURE

Dated as of _____ 1, 2007

Securing Dulles Corridor Enterprise of
Metropolitan Washington Airports Authority
Dulles Metrorail Revenue Bonds
(_____ County, Virginia Project)

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MASTER TRUST INDENTURE dated as of _____ 1, 2007, between **DULLES CORRIDOR ENTERPRISE** (the "**Enterprise**") of **METROPOLITAN WASHINGTON AIRPORTS AUTHORITY** (the "**Authority**"), a political subdivision of the Commonwealth of Virginia, and _____ **BANK**, as Trustee (the "**Trustee**"), a banking corporation organized and existing under the laws of _____, having its principal corporate trust office in _____, and being qualified to accept and administer the trusts hereby created.

RECITALS:

A. Pursuant to Chapter 598, Virginia Acts of Assembly of 1985, as amended, and the District of Columbia Regional Airports Authority Act of 1985 (D.C. Law 6-67; D.C. Code Ann. § 7-1501), as amended (together, the "**Acts**"), the Authority is authorized to issue revenue bonds through the Enterprise for the purpose of financing the Cost of Authority Facilities, within the meaning of those Acts.

B. The Commonwealth of Virginia Department of Transportation (together with any successor to its powers and functions, the "**Department**") transferred operational and financial control of the Dulles Toll Road (as herein defined) from the Department to the Authority on _____, 2007 upon the terms and conditions set forth in the Master Transfer Agreement December 29, 2006 (as the same may be amended or supplemented from time to time the "**Transfer Agreement**"), and the Dulles Toll Road Permit and Operating Agreement dated December 29, 2006 (as the same may be amended or supplemented from time to time the "**Permit and Operating Agreement**") both between the Department and the Authority.

C. The Enterprise was created pursuant to a resolution adopted by the Board of Directors of the Authority on _____, 2007, in order to assume operation and maintenance of the Dulles Toll Road and finance Improvements thereto and acquisition and construction of the Dulles Corridor Metrorail Project (as defined herein) pursuant to the Transfer Agreement and the Permit and Operating Agreement.

D. In furtherance of the purposes of the Acts, the Enterprise has entered into a Dulles Metrorail Financing Agreement dated as of _____, 2007 (as supplemented and amended from time to time, the "**Agreement**") with _____ County, Virginia, a Virginia political subdivision, (the "**County**") which provides for the undertaking by the Enterprise of the financing of the acquisition and construction of certain mass transit facilities located in _____ County, Virginia, to serve Washington Dulles International Airport (the "**Project**"). The Enterprise heretofore has found that the Project will promote the public purposes of the Acts.

E. The Agreement provides that to assist in financing the County's portion of the Project, the Enterprise will issue and sell \$_____ principal amount of its Dulles Metrorail Revenue Bonds (_____ County, Virginia Project), Series 2007 (the "**Series 2007 Bonds**") and provide the proceeds thereof to the County to be repaid in an amount equal to the principal of, premium, if any, and interest on the Bonds, subject to the County's right to terminate the Agreement, payable in installments equal to the debt service payments thereon.

F. The execution and delivery of this Trust Indenture (the "**Indenture**") and the issuance and sale of the Series 2007 Bonds have been in all respects duly and validly authorized by resolution duly adopted by the Board of the Enterprise.

G. The Series 2007 Bonds will be issued in fully registered form and shall initially be registered in the name of the Securities Depository (as defined herein) or a nominee therefor. Purchases by Beneficial Owners (as defined herein) shall be made in book-entry form in denominations of \$5,000 or integral multiples thereof. The Beneficial Owners shall not receive certificates evidencing their interests in the Series 2007 Bonds. The Series 2007 Bonds (including the provisions for registration to be endorsed thereon and the certificate of authentication of the Trustee to be inscribed thereon) are to be in substantially the following form:

[FORM OF SERIES 2007 BOND]

CEDE & CO., HAS AN INTEREST HEREIN: UNLESS THE BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY ("DTC") TO THE AUTHORITY OR THE BOND REGISTRAR FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY BOND ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC, ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY OTHER PERSON IS WRONGFUL.

\$ _____

No. R- _____

United States of America

**Dulles Corridor Enterprise of
Metropolitan Washington Airports Enterprise**

**Dulles Metrorail Revenue Bond
(_____ County, Virginia Project)
Series 2007**

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Original Date</u>	<u>CUSIP</u>
____%	October 1, ____	_____, 2007	_____

Registered Owner:

Principal Sum:

DULLES CORRIDOR ENTERPRISE (the "**Enterprise**") of METROPOLITAN WASHINGTON AIRPORTS AUTHORITY (the "**Authority**"), a political subdivision of the Commonwealth of Virginia, for value received, hereby promises to pay (but only out of the sources hereinafter mentioned) to the Registered Owner (specified above), or registered assigns, the Principal Sum (specified above) on the Maturity Date (specified above), unless this Bond shall have

been duly called for previous redemption in whole or in part and payment of the redemption price shall have been duly made or provided for, upon surrender hereof, and to pay, solely from the sources hereinafter mentioned, to the person in whose name this Bond is registered at the close of business on the regular record date for such interest, which shall be the fifteenth day of March or September next preceding an interest payment date (the "**Regular Record Date**"), by check mailed to such person at his address as it appears on the registration books of the Enterprise, interest on said principal sum at the per annum Interest Rate (specified above); provided that at the written request of any owner of at least \$1,000,000 in aggregate principal amount of Bonds received by the Bond Registrar at least one business day prior to the Regular Record Date, interest hereon shall be payable in immediately available funds by wire transfer within the United States. Interest shall be payable from the interest payment date next preceding the date of authentication to which interest shall have been paid, unless such date of authentication is an interest payment date to which interest shall have been paid, in which case, from such authentication date, or unless authenticated after a record date and prior to an interest payment date with respect to such record date, in which case from such interest payment date, or unless authenticated prior to the first interest payment date in which case from its date, _____ 1, 2007 and thereafter semi-annually on April 1 and October 1 in each year, commencing April 1, 2008, at the per annum Interest Rate (specified above), until payment of said Principal Sum and (to the extent payment of such interest shall be legally enforceable) on any overdue installment of interest. Any such interest not so punctually paid shall forthwith cease to be payable to the registered owner on such Regular Record Date, and may be paid to the person in whose name this Bond is registered at the close of business on a special record date for the payment of such defaulted interest to be fixed by the Trustee, notice thereof being given to Bondholders not more than 15 nor less than 10 days prior to such special record date, or may be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Bonds may be listed and upon such notice as may be required by such exchange, all as more fully provided in the Indenture. Interest is computed on the basis of a 360-day year of twelve 30-day months. The principal and any premium due in connection with the redemption of this Bond shall be payable at the principal corporate trust office of _____ BANK, _____, or its successor as paying agent (the "**Paying Agent**"). Principal, premium, if any, and interest shall be paid in any coin or currency of the United States of America which, at the time of payment, is legal tender for the payment of public and private debts.

The Enterprise has established a book-entry only system of registration for the Bonds (the "**Book-Entry System**"). Except as specifically provided otherwise in the Indenture, the Securities Depository (or its nominee) will be the Registered Owner of this Bond. By acceptance of a confirmation of purchase, delivery or transfer, the Beneficial Owner of this Bond shall be deemed to have agreed to this arrangement. The Securities Depository (or its nominee), as Registered Owner of this Bond, shall be treated as its owner for all purposes. Neither the Enterprise nor the Paying Agent has any responsibility or obligation for the payment to any participant, any beneficial owner hereof or any other person or entity (except the Registered Owner) of the principal of, interest on or any premium due in connection with the redemption of this Bond. Neither the Enterprise nor the Bond Registrar has any responsibility or obligation with respect to the accuracy of the records of the Securities Depository or a nominee therefor or any participant with respect to any ownership interest in this Bond, the transfer thereof or the delivery to any participant, beneficial owner or any other person or entity (except the Registered Owner) of any notice with respect to this Bond.

This Bond is issued pursuant to and in conformity with the provisions, restrictions and limitations of Chapter 598, Virginia Acts of Assembly of 1985, as amended, and the District of Columbia Regional Airports Authority Act of 1985 (D.C. Law 6-67; D.C. Code Ann. § 7-1501), as amended, (the "Acts"). This Bond is one of a duly authorized series (the "Series 2007 Bonds") limited in aggregate principal amount to \$_____ executed under a Trust Indenture dated as of _____ 1, 2007 (as supplemented and amended from time to time, the "Indenture") between the Enterprise and _____ Bank, as Trustee (the "Trustee"). Except as otherwise specified in the Indenture, this Bond is entitled to the benefits of the Indenture equally and ratably as to principal, premium, if any, and interest with all other Bonds issued under the Indenture, to which reference is made for descriptions of certain defined terms used in this Bond; the rights of the owners of the Bonds; the rights and obligations of the Enterprise; the rights, duties and obligations of the Trustee; the provisions relating to issuance of additional parity Bonds; the provisions relating to an "Event of Default" and an "Event of Nonappropriation"; and the provisions relating to amendments to and modifications of the Indenture. The owner of this Bond shall have no right to enforce the provisions of the Indenture, the County Payments (hereinafter defined) or the Agreement (hereinafter defined) or to institute action to enforce the covenants thereof or rights or remedies thereunder except as provided in the Indenture.

AS REQUIRED BY THE ACTS, THIS BOND IS ISSUED PURSUANT TO AND IN FULL COMPLIANCE WITH THE ACTS AND SHALL BE A SPECIAL LIMITED OBLIGATION OF DULLES CORRIDOR ENTERPRISE OF METROPOLITAN WASHINGTON AIRPORTS AUTHORITY, AND THE PRINCIPAL OR REDEMPTION PRICE OF, AND INTEREST ON, THIS BOND SHALL BE PAYABLE SOLELY FROM THE "COUNTY REVENUES" PAYABLE BY _____ COUNTY, VIRGINIA, AS DEFINED IN THE INDENTURE. NEITHER THE FULL FAITH AND CREDIT NOR THE TAXING POWER OF _____ COUNTY OR OF THE COMMONWEALTH OF VIRGINIA OR OF ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED FOR THE PAYMENT OF THIS BOND. THE OBLIGATIONS OF _____ COUNTY TO PAY THE COUNTY REVENUES ARE SUBJECT TO ANNUAL APPROPRIATION BY THE COUNTY. NO PROVISION OF THE AGREEMENT SHALL BE CONSTRUED OR INTERPRETED AS CREATING A DEBT OR FINANCIAL OBLIGATION OF THE COUNTY WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY DEBT LIMITATION OR REQUIREMENT. NONE OF THE AGREEMENT, THE INDENTURE, NOR THE BONDS HAVE DIRECTLY OR INDIRECTLY OBLIGATED THE ENTERPRISE OR THE COUNTY TO MAKE ANY PAYMENTS BEYOND THOSE BUDGETED AND APPROPRIATED FOR THE THEN CURRENT FISCAL YEAR. THE AGREEMENT WILL BE TERMINATED UPON THE OCCURRENCE OF AN EVENT OF NONAPPROPRIATION. IN SUCH EVENT, ALL PAYMENTS FROM THE COUNTY UNDER THE AGREEMENT WILL TERMINATE, AND THIS BOND AND THE INTEREST HEREON WILL BE PAYABLE FROM SUCH MONEYS, IF ANY, AS MAY BE HELD BY THE TRUSTEE UNDER THE INDENTURE. NEITHER THE ENTERPRISE NOR THE AUTHORITY HAS ANY OBLIGATION TO MAKE ANY PAYMENT OF ANY OF THE BONDS OR THE INTEREST THEREON FROM ANY OTHER MONEYS, INCLUDING ASSETS USED IN OR REVENUES DERIVED FROM OPERATION OF THE DULLES TOLL ROAD OR THE AIRPORTS. UPON THE OCCURRENCE OF AN EVENT OF NONAPPROPRIATION OR AN EVENT OF DEFAULT UNDER THE AGREEMENT,

THERE IS NO GUARANTY OR ASSURANCE OF ANY PAYMENT BY THE COUNTY, THE ENTERPRISE, THE AUTHORITY, OR THE TRUSTEE OF THIS BOND OR THE INTEREST HEREON.

This Bond is issued to accomplish the public purposes of the Acts to assist in the financing of mass commuting facilities to serve Washington Dulles International Airport (the "**Project**") for _____ County, Virginia (the "**County**"). The Bonds are payable solely from payments to be made by the County pursuant to an annually renewable Dulles Metrorail Financing Agreement between the Enterprise and the County, dated as of _____ 1, 2007 (the "**Agreement**") and from any other moneys held by the Trustee under the Indenture for such purpose, and there shall be no other recourse against the Enterprise or the Authority or any other property now or hereafter owned by it. **UNDER THE INDENTURE, NO MORTGAGE LIEN OR SECURITY INTEREST IN THE PROJECT HAS BEEN OR WILL BE CREATED IN FAVOR OF THE TRUSTEE OR THE OWNERS OF THE BONDS. THE OBLIGATION OF _____ COUNTY TO PAY THE COUNTY REVENUES IS SUBJECT TO ANNUAL APPROPRIATION BY THE COUNTY BOARD OF SUPERVISORS.**

The obligation of the County to pay amounts under the Agreement will terminate in the event that the County, for any reason, fails specifically to include in its budget and to appropriate moneys to pay all reasonably estimated amounts during the next occurring fiscal year of the County. In the event that the Agreement is not renewed by the County (herein referred to as an "**Event of Nonappropriation**") or is terminated by reason of an Event of Default (as defined in the Agreement) or otherwise, the principal amount of this Bond and interest hereon will be payable from such moneys, if any, as may be available for such purpose.

The Bonds are issuable as fully registered bonds without coupons in denominations of \$5,000 or integral multiples thereof. This Bond is registered as to both principal and interest on the bond register to be kept for that purpose at the designated office of _____ Bank, _____, or its successor as bond registrar (the "**Bond Registrar**") and principal, premium, if any, and interest on this Bond shall be payable only to the registered Owner hereof. This Bond may be transferred or exchanged in accordance with the provisions of the Indenture; no transfer hereof shall be valid unless made at said office by the registered Owner in person or by its duly authorized attorney in fact and noted hereon. **The Enterprise, the Trustee, the Paying Agent and the Bond Registrar may treat the registered Owner of this Bond as the absolute owner hereof for all purposes, whether or not this Bond shall be overdue, and they shall not be affected by any notice to the contrary.**

OPTIONAL REDEMPTION IN WHOLE OR IN PART

The Bonds are subject to redemption prior to maturity at the option of the Enterprise, upon the request of the County, in whole or in part on October 1, ____ or any date thereafter from the Bond Fund established under the Indenture and from moneys otherwise available for such purpose, but if in part by lot, any such redemption to be made at the applicable Regular Optional Redemption Price shown below as a percentage of the principal amount, plus interest accrued to the redemption date:

<u>Redemption Period</u>	<u>Regular Optional Redemption Price</u>
October 1, ____ to September 30, ____	____%
October 1, ____ to September 30, ____	____%
October 1, ____ and thereafter	____%

EXTRAORDINARY REDEMPTION

This Bond shall be subject to redemption in whole for a redemption price equal to the principal amount thereof plus interest accrued to the redemption date (subject to the availability of funds therefore as herein provided) on such date as the Trustee may determine to be in the best interests of the Bond owners, in the event that the Agreement is terminated by reason of the occurrence of an Event of Nonappropriation or an Event of Default under the Agreement, as further provided in and subject to the provisions of the Indenture. **IN THE EVENT THE BONDS ARE TO BE REDEEMED SUBSEQUENT TO THE OCCURRENCE OF AN EVENT DESCRIBED IN THIS PARAGRAPH BY PAYMENT OF AN AMOUNT LESS THAN THE OUTSTANDING PRINCIPAL AMOUNT THEREOF AND INTEREST ACCRUED TO THE REDEMPTION DATE, NO FURTHER CLAIM FOR PAYMENT MAY BE HAD BY THE OWNERS AGAINST THE COUNTY, THE ENTERPRISE, THE AUTHORITY, OR THE TRUSTEE.**

If the Bonds are to be redeemed by reason of events described in the preceding paragraph, the Bond owners shall have no right to payment from the County, the Enterprise, or the Trustee, in redemption of their Bonds or otherwise, except as expressly set forth in the Agreement and the Indenture. **IF THE BONDS ARE REDEEMED SUBSEQUENT TO THE OCCURRENCE OF AN EVENT OF NONAPPROPRIATION OR AN EVENT OF DEFAULT FOR AN AMOUNT LESS THAN THE AGGREGATE PRINCIPAL AMOUNT THEREOF PLUS INTEREST ACCRUED TO THE REDEMPTION DATE, SUCH PARTIAL PAYMENT SHALL BE DEEMED TO CONSTITUTE A REDEMPTION IN FULL OF THE BONDS, AND UPON SUCH A PARTIAL PAYMENT, NO OWNER OF ANY CERTIFICATE SHALL HAVE ANY FURTHER CLAIM FOR PAYMENT AGAINST THE COUNTY, THE ENTERPRISE, THE AUTHORITY, OR THE TRUSTEE.**

MANDATORY SINKING FUND REDEMPTION

The Series 2007 Bonds maturing _____ are subject to mandatory sinking fund redemption in part, by lot, on October 1 in each of the following years and amounts, at a redemption price equal to their principal amount, plus accrued interest to the redemption date:

<u>Year</u>	<u>Principal Amount</u>
-------------	-------------------------

(1) Maturity

At the option of the Enterprise as directed by the County, the principal amount of Series 2007 Bonds maturing _____ required to be redeemed pursuant to mandatory sinking fund payments may be reduced by the principal amount of such Series 2007 Bonds which shall have been delivered to the Trustee for cancellation or which shall have been retired (otherwise then through the operation of the sinking fund payments).

Any such redemption, either in whole or in part, shall be made upon not less than 30 days' nor more than 60 days' prior notice by first class mail to all registered owners whose Bonds are to be redeemed and shall be made in the manner and under the terms and conditions provided in the Indenture. On the date designated for redemption, notice having been given as provided in the Indenture, the Bonds or portions of Bonds so called for redemption shall become and be due and payable at the redemption price provided for redemption of such Bonds or such portions thereof on such date, and, if moneys for payment of the redemption price and the accrued interest are held by the Trustee as provided in the Indenture, interest on such Bonds or such portions thereof so called for redemption shall cease to accrue, such Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture, and the owners thereof shall have no rights in respect of such Bonds or such portions thereof so called for redemption except to receive payment of the redemption price thereof and the accrued interest so held by the Trustee.

If less than all of the Bonds then outstanding shall be called for redemption, the particular Bonds or portions of Bonds to be redeemed shall be selected by the Trustee by lot or by such other equitable method as the Trustee shall deem fair and appropriate.

The Indenture provides that any moneys deposited and held by the Trustee for the benefit of claimants, if any, for two years after the redemption date shall be repaid to the County or its assigns, and thereupon and thereafter such claimants shall be limited to a claim against the County.

This Bond is fully negotiable within the meaning of and for all the purposes of the Virginia Uniform Commercial Code.

It is hereby certified, recited and declared that all acts, conditions and things required to exist, happen and be performed precedent to and in the execution and delivery of the Indenture and the issuance of this Bond do exist, have happened and have been performed in due time, form and manner as required by law; that the issuance of this Bond and the issue of which it forms a part, together with all other obligations of the Enterprise, does not exceed or violate any constitutional or statutory limitation.

If an Event of Default as defined in the Indenture occurs, the principal of all Bonds issued under the Indenture may be declared due and payable upon the conditions and in the manner and with the effect provided in the Indenture. The Trustee may waive an Event of Nonappropriation or an Event of Default under certain circumstances as provided in the Agreement and the Indenture.

No recourse shall be had for the payment of the principal or redemption price of, or premium or interest on, this Bond, or for any claim based hereon or on the Indenture, against any member, officer, agent or employee, past, present or future, of the Enterprise, the

Authority or the County or of any successor body, as such, either directly or through the Enterprise, the Authority or the County or any such successor body, under any constitutional provision, statute or rule of law, or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise.

This Bond is not valid unless the Trustee's Certificate of Authentication endorsed hereon is duly executed.

IN WITNESS WHEREOF, the Enterprise has caused this Bond to be executed in its name by the manual or facsimile signature of its Chairman and its corporate seal or a facsimile thereof to be affixed, imprinted, lithographed or reproduced hereon and attested by the manual or facsimile signature of its Secretary, all as of the date stated above.

DULLES CORRIDOR ENTERPRISE OF
METROPOLITAN WASHINGTON AIRPORTS
AUTHORITY

[SEAL]

Attest:

By: _____
Chairman

Secretary

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds, of the Series designated herein, described in the within-mentioned Indenture. Annexed hereto is a true and correct copy of the complete text of the respective opinions of Co-Bond Counsel, Hogan & Hartson L.L.P., Washington, D.C., and Lewis, Munday, Harrell & Chambliss, Washington, D.C., signed originals of which, dated the date of the original issuance of such Bonds, are on file with the undersigned.

_____ BANK, as Trustee

Dated: _____

By: _____
Authorized Officer

[FORM OF ASSIGNMENT]

For value received, the undersigned hereby sells, assigns and transfers unto _____ (Tax Identification Number or Social Security Number _____) the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to transfer the said Bond on the Bond Register, with full power of substitution in the premises.

Dated: _____

NOTICE: The assignor's signature to this Assignment must correspond with the name as it appears on the face of the

within Bond in every particular without alteration or any change whatever; NOTICE: Signature(s) must be guaranteed by a financial institution that is a member of the Securities Transfer Agents Medallion Program ("STAMP"), the Stock Exchange Medallion Program ("SEMP") or the New York Stock Exchange, Inc. Medallion Signature Program ("MSP").

Signature guaranteed:

[FORM OF ABBREVIATIONS]

The following abbreviations, when used in the inscription on the face of the within bond, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM - as tenants in common

TEN ENT - as tenants by the entireties

JT TEN - as joint tenants with the right of survivorship and not as tenants in common

UNIFORM GIFT MIN ACT - _____ Custodian _____
(Cust) (Minor)

Under Uniform Gifts to Minors
Acts _____
(State)

Additional abbreviations may also be used though not in the above list.

[STATEMENT OF INSURANCE]

_____ Insurance Corporation (the "**Insurer**") has issued a policy (the "**Insurance Policy**") containing the following provisions, such policy being on file at _____, as Trustee:

[END OF SERIES 2007 BOND FORM]

H. The execution and delivery of the Series 2007 Bonds and of the Indenture have been duly authorized and all things necessary to make the Series 2007 Bonds, when executed by the Enterprise and authenticated by the Trustee, valid and binding legal obligations of the Enterprise and to make this Indenture a valid and binding agreement have been done.

NOW, THEREFORE, THIS INDENTURE WITNESSETH, That to provide for the payment of principal in respect of all Bonds issued and outstanding under this Indenture, together with premium, if any, and interest thereon, the rights of the Bondholders and the performance of the covenants contained in said Bonds and herein, the Enterprise does hereby sell, assign, transfer, set over and pledge unto, and grant a security interest in, _____ BANK, Trustee, its successors in trust and its assigns forever all of the right, title and interest of the

Enterprise in, to and under the County Revenues (hereinafter defined) and the Agreement and all moneys payable thereunder (except the Enterprise's rights under Sections 3.4, 5.2, 5.3, 5.4 and 6.2 of the Agreement and any amounts payable to the United States government under Section 3.5 of the Agreement) and all moneys and securities held from time to time by the Trustee under this Indenture.

TO HAVE AND TO HOLD in trust, nevertheless, for the equal and ratable benefit and security of all present and future owners of the Bonds issued and to be issued under this Indenture, without preference, priority or distinction as to lien or otherwise (except as herein expressly provided), of any one Bond over any other Bond upon the terms and subject to the conditions hereinafter set forth.

ARTICLE I

DEFINITIONS

In this Indenture and any indenture supplemental hereto (except as otherwise expressly provided or unless the context otherwise requires) the singular includes the plural, the masculine includes the feminine, and the following terms shall have the meanings specified in the foregoing recitals (including the form of Series 2007 Bond set forth in such recitals):

Acts	Enterprise
Agreement	Project
Authority	Series 2007 Bonds
County	

In addition, the following terms shall have the meanings specified in this Article, unless the context otherwise requires:

"Authenticating Agent" means the person or entity identified in Section 2.05 to perform the duties of authenticating agent with respect to the Bonds.

"Authorized Newspaper" means a newspaper in English carrying financial news and generally circulated each business day in the Borough of Manhattan, City and State of New York. When successive publications in an Authorized Newspaper are required, they may be made in the same or different Authorized Newspapers.

"Beneficial Owners" means, so long as the Bonds are registered in the name of the Securities Depository, the persons for whom the Participants acquire and hold interests in the Bonds as nominees and register such interests with the Securities Depository. At any time when there is no Securities Depository holding the Bonds, the Beneficial Owners shall be the registered owners.

"Bond Authorizing Resolution" means a resolution adopted by the Enterprise authorizing the issuance of one or more Series of Bonds under the Indenture, authorizing the execution and delivery on behalf of the Enterprise of the related Supplemental Indentures and other related agreements and approving, or duly delegating the authority to approve on behalf of the Enterprise, the terms and details of such Series of Bonds. The term includes any resolution or other

formal action taken on behalf of the Enterprise by any person, committee or other entity acting pursuant to a delegation from the Enterprise.

"Bond Counsel" means an attorney at law or a firm or firms of attorneys of nationally recognized standing in matters pertaining to the exclusion from gross income for federal income tax purposes of interest on bonds issued by states and their political subdivisions, duly admitted to the practice of law before the highest court of any state of the United States of America, and, except as otherwise provided in the Indenture, selected by the Enterprise and acceptable to the County and the Trustee.

"Bond Fund" means the trust fund so designated established pursuant to Section 4.02 hereof.

"Bond Register" shall have the meaning specified in Section 2.02 hereof.

"Bond Registrar" or **"Registrar"** means the person or entity to act as registrar for the Bonds in accordance with Section 2.02 hereof.

"Bondholder" or **"owner of Bonds"** or **"Owner"** or **"registered owner"** means the registered owner of any Bond on the registration records maintained by the Bond Registrar; provided that with respect to any series of Bonds which is insured by a bond insurance policy, the term "Bondholder" or "Owner" for purposes of all consents, directions, and notices provided for in this Indenture and any applicable Supplemental Indenture, shall mean the issuer of such bond insurance policy as long as such policy issuer has not defaulted under its policy; provided further that unless it is actually the beneficial owner of the Bonds in respect of which consent is requested, the policy issuer shall not have the power to act on behalf of the registered owners of any Bonds to consent to changes that (a) extend the stated maturity of or time for paying the interest on such Bonds, (b) reduce the principal amount of, purchase price for, or redemption premium or rate of interest payable on such Bonds, or (c) result in a privilege or priority of any Bond over any other Bond.

"Bonds" means the Enterprise's Dulles Metrorail Revenue Bonds (_____ County Project), Series 2007 and any additional Bonds issued pursuant to Section 3.03 hereof.

"Book-Entry System" means the system maintained by the Securities Depository and described in Section 2.03.

"Business Day" means, unless specified otherwise in the applicable Supplemental Indenture, any day of the week other than Saturday, Sunday or a day which shall be, in the Commonwealth of Virginia, the State of New York or in the jurisdiction in which the corporate trust office of the Trustee or the principal office of the Registrar is located, a legal holiday or a day on which banking corporations are authorized or obligated by law or executive order to close.

"Certified Resolution" means a copy of one or more resolutions or ordinances or other appropriate action certified by the Secretary of the Enterprise under its seal to have been duly adopted by the Board of the Enterprise and to be in full force and effect on the date of such certification.

"Code" means the Internal Revenue Code of 1986, as amended from time to time. References to the Code and Sections of the Code include relevant applicable regulations and proposed regulations thereunder and any successor provisions to those Sections, regulations or proposed regulations and, in addition, include all revenue rulings, announcements, notices, procedures and judicial determinations under the foregoing applicable to the Bonds.

"Construction Fund" means the trust fund so designated established pursuant to Section 3.04 hereof.

"Costs of the Project" means all costs and expenses incurred in connection with the Project, including without limitation, costs of issuance of the Bonds, capitalized interest on the Bonds, and all other expenses as may be necessary or incident to the design, acquisition, construction and financing of the Project as permitted under the Acts.

"Counsel" means an attorney at law or law firm, who or which may be counsel for the Enterprise, the Authority or the County, satisfactory to the Trustee.

"County Payments" means the obligations of the County to the Trustee from time to time pursuant to Section 4.3 of the Agreement, subject to the provisions of Sections 4.5 and 5.6 of the Agreement.

"County Revenues" means (i) all amounts payable by the County in respect of the County Payments and other moneys paid to the Trustee by the County under the Agreement, (ii) any proceeds of Bonds originally deposited with the Trustee for the payment of accrued interest on the Bonds, (iii) any balance in the Debt Service Reserve Fund, (iv) investment income in respect of any moneys held by the Trustee (except for amounts required to be paid to the United States pursuant to Section 148 of the Code), and (v) any other moneys to which the Trustee may be entitled for the benefit of owners of the Bonds.

"Credit Facility" or "Credit Facilities" means, with respect to a Series of Bonds, the letter of credit, line of credit, municipal bond insurance, surety policy, or other form of credit enhancement and/or liquidity support, if any, for such Series of Bonds, provided for in the applicable Supplemental Indenture, including any alternate Credit Facility with respect to such Series of Bonds delivered in accordance with provisions of the Supplemental Indenture providing for the issuance of such Series of Bonds. Any reference in a Supplemental Indenture to a "Letter of Credit" shall be deemed to mean "Credit Facility."

"Credit Provider" means, with respect to a Series of Bonds, the provider of a Credit Facility, including municipal bond insurance, surety policy, letter of credit, or liquidity support, if any, for such Series of Bonds specified in the applicable Supplemental Indenture.

"Debt Service Reserve Fund" means the trust fund so designated created pursuant to Section 4.03 hereof.

"Defaulted Interest" has the meaning specified in Section 2.08 of this Indenture.

"Enterprise Representative" means the Chairman, Vice Chairman, President and Chief Executive Officer, Executive Vice President and Chief Operating Officer, Vice President for

Finance, Vice President and General Counsel, or Secretary of the Enterprise or such other person as may be designated to act on behalf of the Enterprise by written certificate furnished to the Trustee containing the specimen signature of such person and signed on behalf of the Enterprise by the Chairman or Vice Chairman.

"Event of Default" means any of the events described in Section 8.01 hereof.

"Event of Nonappropriation" means the failure of the County's Board of Supervisors, for any reason, on or before the last day of any fiscal year, specifically to include in the County's budget and to appropriate for the ensuing fiscal year, amounts estimated to become due for such ensuing fiscal year, all as provided in Section 6.4 of the Financing Agreement.

"Government Certificates" means (in the case of governmental obligations) evidences of ownership of proportionate interest in future interest or principal payments of Government Obligations, including depository receipts thereof. Investments in such proportionate interest must be limited to circumstances wherein (i) a bank or trust company acts as custodian and holds the underlying Government Obligations; (ii) the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor of the underlying Government Obligations; and (iii) the underlying Government Obligations are held in a special account, segregated from the custodian's general assets, and are not available to satisfy any claim of the custodian, any person claiming through the custodian, or any person to whom the custodian may be obligated. "Government Certificates" shall also mean any other type of security or obligation that the Rating Agencies then maintaining ratings on any Bonds to be defeased have determined are permitted defeasance securities and qualify the Bonds to be defeased thereby for a rating in the highest category, or are otherwise acceptable to, each of the Rating Agencies.

"Government Obligations" means direct and general obligations of, or obligations the timely payment of principal and interest on which are unconditionally guaranteed by, the United States of America.

"Indenture" means this Indenture as amended or supplemented at the time in question.

"Interest Payment Date" means each April 1 and October 1, commencing April 1, 2008.

"Letter of Representations" means a Letter of Representations dated as of _____ 1, 2007, from the Enterprise to The Depository Trust Company, a limited purpose trust company organized under the laws of the State of New York, as securities depository for the Bonds.

"Outstanding" or **"outstanding"** in connection with Bonds means, as of the time in question, all Bonds authenticated and delivered under the Indenture, except:

A. Bonds theretofore cancelled or required to be cancelled under Section 2.09 hereof;

B. Bonds for the payment (other than by or on behalf of the County in lieu of redemption) or redemption of which the necessary amount shall have been or shall

concurrently be deposited with the Trustee or provision for the payment of which shall have been made in accordance with Section 12.01 hereof; *provided* that, if such Bonds are being redeemed prior to maturity, the required notice of redemption shall have been given or provisions satisfactory to the Trustee shall have been made therefor; and

C. Bonds in exchange for or in substitution for which other Bonds have been authenticated and delivered pursuant to Article II hereof.

In determining whether the owners of a requisite aggregate principal amount of Bonds outstanding have concurred in any request, demand, authorization, direction, notice, consent or waiver under the provisions hereof, Bonds which are held by or on behalf of the County (unless all of the outstanding Bonds are then owned by the County) shall be disregarded for the purpose of any such determination; provided that only those Bonds which the Trustee knows to be so held shall be so disregarded.

"Participants" means the participating underwriters, securities brokers or dealers, banks, trust companies, closing corporations or other persons for which the Securities Depository holds the Bonds.

"Paying Agent" means any paying agent for the Bonds appointed in accordance with Section 7.01 hereof.

"Permitted Investments" means and includes any of the following, if and to the extent the same are at the time legal for the investment of the Enterprise's or the Authority's money:

- (a) Government Obligations and Government Certificates.
- (b) obligations issued or guaranteed by any of the following:
 - (i) Federal Home Loan Bank System;
 - (ii) Export Import Bank of the United States;
 - (iii) Federal Financing Bank;
 - (iv) Government National Mortgage Association;
 - (v) Farmers Home Administration;
 - (vi) Federal Home Loan Mortgage Corporation;
 - (vii) Federal Housing Administration;
 - (viii) Private Export Funding Corp;
 - (ix) Federal National Mortgage Association; and
 - (x) Federal Farm Credit Bank;

or any indebtedness issued or guaranteed by any instrumentality or agency of the United States.

(c) Pre-refunded municipal obligations rated at the time of purchase in the highest rating category by, or otherwise acceptable to, the Rating Agencies and meeting the following conditions:

- (i) such obligations are (A) not to be redeemed prior to maturity or the Trustee has been given irrevocable instructions concerning their calling and redemption and

(B) the issuer of such obligations has covenanted not to redeem such obligations other than as set forth in such instructions;

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

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

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

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

(d) Direct and general long-term obligations of any state of the United States of America or the District of Columbia (a "State") , to the payment of which the full faith and credit of such State is pledged and that at the time of purchase are rated in either of the two highest rating categories by, or are otherwise acceptable to, the Rating Agencies.

(e) Direct and general short-term obligations of any State, to the payment of which the full faith and credit of such State is pledged and that at the time of purchase are rated in the highest rating category by, or are otherwise acceptable to, the Rating Agencies.

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

(g) Eurodollar time deposits issued by a bank with a deposit rating at the time of purchase in one of the top two short-term deposit rating categories by, or otherwise acceptable to, the Rating Agencies.

(h) Long-term or medium-term corporate debt guaranteed by any corporation that is rated in one of the two highest rating categories by, or is otherwise acceptable to, the Rating Agencies.

(i) Repurchase agreements, (i) the maturities of which are 30 days or less or (ii) the maturities of which are longer than 30 days and not longer than one year provided the collateral subject to such agreements are marked to market daily, entered into with financial institutions such as banks or trust companies organized under State law or national banking associations, insurance companies, or government bond dealers reporting to, trading with, and recognized as a primary dealer by, the Federal Reserve Bank of New York and a member of the Security Investors Protection Corporation, or with a dealer or parent holding company that is rated at the time of purchase investment grade by, or is otherwise acceptable to, the Rating Agencies. The repurchase agreement should be in respect of Government Obligations and Government Certificates or obligations described in paragraph (b) of this definition. The repurchase agreement securities and, to the extent necessary, Government Obligations and Government Certificates or obligations described in paragraph (b), exclusive of accrued interest, shall be maintained in an amount at least equal to the amount invested in the repurchase agreements. In addition, the provisions of the repurchase agreement shall meet the following additional criteria:

(i) the third party (who shall not be the provider of the collateral) has possession of the repurchase agreement securities and the Government Obligations and Government Certificates;

(ii) failure to maintain the requisite collateral levels will require the third party having possession of the securities to liquidate the securities immediately; and

(iii) the third party having possession of the securities has a perfected, first priority security interest in the securities.

(j) Prime commercial paper of a corporation, finance company or banking institution at the time of purchase rated in the highest short term rating category by, or otherwise acceptable to, the Rating Agencies.

(k) Public housing bonds issued by public agencies. Such bonds must be: fully secured by a pledge of annual contributions under a contract with the United States of America; temporary notes, preliminary loan notes or project notes secured by a requisition or payment agreement with the United States of America; or state or public agency or municipality obligations at the time of purchase rated in the highest credit rating category by, or otherwise acceptable to, the Rating Agencies.

(l) Shares of a diversified open-end management investment company, as defined in the Investment Company Act of 1940, or shares in a regulated investment company, as defined in Section 851(a) of the Code, that is a money market fund that at the time of purchase has been rated in the highest rating category by, or is otherwise acceptable to, the Rating Agencies.

(m) Money market accounts of any state or federal bank, or bank whose holding parent company is, at the time of purchase rated in one of the top two short-term or long-term rating categories by, or is otherwise acceptable to, the Rating Agencies.

(n) Investment agreements, the issuer of which is at the time of purchase rated in one of the two highest rating categories, by, or is otherwise acceptable to, the Rating Agencies.

(o) Any debt or fixed income security, the issuer of which is at the time of purchase rated in the highest rating category by, or is otherwise acceptable to, the Rating Agencies.

(p) Investment agreements or guaranteed investment contracts that are fully secured by obligations described in items (a) or (b) of the definition of Permitted Investments which are (i) valued not less frequently than monthly and have a fair market value, exclusive of accrued interest, at all times at least equal to 103% of the principal amount of the investment, together with the interest accrued and unpaid thereon, (ii) held by the Trustee (who shall not be the provider of the collateral) or by any Federal Reserve Bank or a depository acceptable to the Trustee, (iii) subject to a perfected first lien on behalf of the Trustee, and (iv) free and clear from all third-party liens.

(q) Any other type of investment consistent with Enterprise or Authority policy in which an Enterprise Representative directs the Trustee to invest and there is delivered to the Trustee a certificate of an Enterprise Representative stating that each of the Rating Agencies has been informed of the proposal to invest in such investment and each Rating Agency has confirmed that such investment will not adversely affect the rating then assigned by such Rating Agency to any of the Bonds.

"Rating Agency" or "Rating Agencies" means, with respect to a Series of Bonds, Fitch, Inc., Moody's Investors Service, Inc., Standard & Poor's Corporation, any of their successors, or any other nationally recognized credit rating agencies specified herein or in the related Supplemental Indenture; provided that any such rating agency shall, at the time in question, be maintaining a rating on such Series of Bonds at the request of the County or the Enterprise.

"Rebate Fund" means the trust fund so designated established pursuant to Section 4.04 hereof.

"Regular Record Date" means the fifteenth day (whether or not a Business Day) of the calendar month next preceding each Interest Payment Date.

"Securities Depository" means The Depository Trust Company or its successor, if any, appointed pursuant to Section 2.11 hereof.

"Series 2007 Debt Service Reserve Requirement" means the amount of \$_____, subject to adjustment as provided in Section 4.03 hereof.

"Series Debt Service Reserve Requirement" means the amount, if any, required to be on deposit in a Series Account in the Debt Service Reserve Fund specified herein or in the Supplemental Indenture governing the issuance of and securing the related Series of Bonds.

"Series of Bonds" or "Bonds of a Series" or "Series" means a series of Bonds issued pursuant to this Indenture and the terms of a Supplemental Indenture.

"Special Record Date" has the meaning specified in Section 2.08 of this Indenture.

"Supplemental Indenture" means an indenture supplementing or modifying the provisions of this Indenture entered into by the Enterprise and the Trustee in accordance with Article XI hereof.

"Trustee" means _____ Bank, a _____ banking corporation, and its successor for the time being in the trust hereunder.

The words "hereof," "herein," "hereto," "hereby" and "hereunder" (except in the form of Bond) refer to the entire Indenture.

Every "request," "order," "demand," "application," "appointment," "notice," "statement," "certificate," "consent" or similar action hereunder by the Enterprise shall, unless the form thereof is specifically provided, be in writing signed on behalf of the Enterprise by its Chairman or Secretary.

ARTICLE II

THE BONDS

Section 2.01. Amounts and Terms

Except as provided in Section 2.07 hereof, the Series 2007 Bonds shall be limited to \$ _____ in aggregate principal amount and shall contain substantially the terms recited in the form of Series 2007 Bond above. Additional Bonds may be issued from time to time as provided in Section 3.03 hereof. Unless otherwise provided in the Bond Authorizing Resolution or the Supplemental Indenture providing for the issuance of a Series of Bonds, the Bonds shall be designated **"Dulles Corridor Enterprise of Metropolitan Washington Airports Authority Dulles Metrorail Revenue Bonds (_____ County, Virginia Project)"** and shall bear an appropriate series designation.

Principal, premium, if any, and interest on the Bonds shall be payable only out of the County Revenues. The Enterprise may cause a copy of the text of the opinion of Bond Counsel to be printed on or annexed to the Bonds, and, upon request of the Enterprise and deposit with the Trustee of an executed counterpart of such opinion, the Trustee shall certify to the correctness of the copy appearing on the Bonds by manual or facsimile signature. Unless otherwise provided in the Bond Authorizing Resolution or related Supplemental Indenture, the Bonds shall be issued in denominations of \$5,000, or integral multiples thereof. Pursuant to the recommendations promulgated by the Committee on Uniform Security Identification Procedures, "CUSIP" numbers may be printed on the Bonds. The Bonds may bear such other endorsement or legend not unsatisfactory to the Trustee as may be required to conform to usage or law with respect thereto.

The Series 2007 Bonds shall mature on October 1 in the years, and shall bear interest at the rates per annum as set forth below:

Dates Maturing
(October 1)

Amounts Maturing

Interest Rate
(Per Annum)

The Bonds are special limited obligations of the Enterprise, payable solely from County Revenues as, when, and if the same are received by the Trustee, which County Revenues are to be held in trust by the Trustee for such purposes in the manner and to the extent provided herein. The Bonds shall not constitute a mandatory charge or requirement of the Enterprise, the Authority or the County in any ensuing fiscal year beyond the then current fiscal year, and shall not constitute or give rise to a general obligation or other indebtedness of the Enterprise, the Authority or the County within the meaning of any constitutional or statutory debt limitation. No provision of the Agreement or this Indenture shall be construed or interpreted as creating a debt or other financial obligation of the Enterprise, the Authority or the County within the meaning of any constitutional or statutory debt limitation or requirement. No provision of the Bonds shall be construed or interpreted as creating an unlawful delegation of governmental powers nor as a donation by or a lending of the credit of the County. The issuance of the Bonds shall not directly or indirectly obligate the County to make any payments beyond those budgeted and appropriated for the then current fiscal year. The Bonds shall not constitute a general obligation of the Enterprise or the Authority, and neither the Enterprise nor the Authority shall have any obligation with respect to the Bonds except to the extent of its assignment of the Trust Estate to the Trustee pursuant to this Indenture; and neither the Agreement nor this Indenture shall create any pecuniary liability on the part of any director, officer, official, or employee of the County or the Enterprise or the Authority.

Section 2.02. Book-Entry System and Registrar and Bond Register

All Bonds shall be issued in fully registered form. The Bonds shall be registered upon original issuance and upon subsequent transfer or exchange as provided in this Indenture. Initially, each Bond shall be registered in the name of the Securities Depository or a nominee therefor. Purchases by Beneficial Owners of the Bonds shall be made in book-entry form, and the Beneficial Owners shall not receive certificates evidencing their interests in the Bonds. Except as hereinafter provided, all of the Bonds shall continue to be registered in the name of the Securities Depository or a nominee therefor. To the extent that printed Bonds, rather than typewritten Bonds,

are to be delivered, such modifications to the form of Bond as may be necessary or desirable in such case are hereby authorized and approved.

The Enterprise and the Trustee covenant and agree, so long as The Depository Trust Company shall continue to serve as Securities Depository for the Bonds, to meet the requirements of The Depository Trust Company with respect to required notices and other provisions of the Letter of Representations. Whenever Bonds remain Outstanding and the beneficial ownership thereof must be determined by the books of the Securities Depository, the requirements in this Indenture for holding, delivering, tendering or transferring Bonds shall be deemed modified to require the appropriate person to meet the requirements of the Securities Depository with respect to such actions to produce the same effect. Any provision hereof permitting or requiring delivery of Bonds shall, while the Bonds are in the Book-Entry System, be satisfied by notation on the books of the Securities Depository in accordance with state law.

The Trustee and the Enterprise, at the direction and expense of the County, may from time to time appoint a successor Securities Depository pursuant to Section 2.11 hereof and enter into any agreement with such Securities Depository to establish procedures with respect to the Bonds not inconsistent with the provisions of this Indenture.

The Enterprise and the Trustee may conclusively rely upon (i) a certificate of the Securities Depository as to the identity of the Participants in the Book-Entry System with respect to the Bonds and (ii) a certificate of any such Participant as to the identity of, and the respective principal amount of Bonds beneficially owned by, the Beneficial Owners.

None of the Enterprise, the County, or the Trustee shall have any responsibility or obligation to any Securities Depository, any Participant in the Book-Entry System or the Beneficial Owners with respect to (i) the accuracy of any records maintained by the Securities Depository or any Participant; (ii) the payment by the Securities Depository or by any Participant of any amount due to any Beneficial Owner in respect of the principal amount (including premium) or redemption or purchase price of, or interest on, any Bonds; (iii) the delivery of any notice by the Securities Depository or any Participant; (iv) the selection of the Beneficial Owners to receive payment in the event of any partial redemption of the Bonds; or (v) any other action taken by the Securities Depository or any Participant in connection with the Bonds.

Bond certificates shall be delivered to and registered in the name of Beneficial Owners only under the following circumstances:

(a) The Securities Depository determines to discontinue providing its service with respect to the Bonds and no successor Securities Depository is appointed as described in Section 2.11 hereof. Such a determination may be made at any time by the Securities Depository's giving reasonable notice to the Enterprise or the Trustee and discharging its responsibilities with respect thereto under applicable law.

(b) The Enterprise determines not to continue the Book-Entry System through any Securities Depository.

The Enterprise hereby designates _____ Bank as Bond Registrar for the Bonds. The Enterprise shall cause to be kept at an office of the Bond Registrar a register (herein

sometimes referred to as the "**Bond Register**") in which, subject to such reasonable regulations as it may prescribe, the Enterprise shall provide for the registration of the Bonds and for the registration of transfers of such Bonds. The Trustee, as Bond Registrar, hereby designates its principal corporate trust office as the location where it will maintain the Bond Register for the Bonds. If the Bond Registrar is replaced, the Enterprise shall cause any replacement Bond Registrar to designate, by a written notification to the Trustee, a specific office location (which may be changed from time to time, upon similar notification) at which the Bond Register will be kept.

The Bond Registrar for the Bonds shall, in any case where it is not also the Trustee in respect of the Bonds, forthwith following each Regular Record Date in respect of the Bonds and at any other time as reasonably requested by the Trustee for the Bonds, certify and furnish to the Trustee, and to any Paying Agent for the Bonds as the Trustee shall specify, the names, addresses, and holdings of Bondholders and any other relevant information reflected in the Bond Register, and the Trustee and any such Paying Agent shall for all purposes be fully entitled to rely upon the information so furnished to it and shall have no liability or responsibility in connection with the preparation thereof.

Section 2.03. Registration, Transfer and Exchange

Upon surrender for transfer of any Bond at the office of the Bond Registrar designated in or pursuant to Section 2.02 of this Indenture, the Enterprise shall execute and the Trustee (or Authenticating Agent) shall authenticate and deliver in the name of the designated transferee or transferees one or more new Bonds of any authorized denomination of a like aggregate principal amount.

At the option of the Owner, Bonds may be exchanged for other Bonds of any authorized denomination, of a like series, maturity, interest rate and aggregate principal amount, upon surrender of the Bonds to be exchanged at any such office. Whenever any Bonds are so surrendered for exchange, the Enterprise shall execute, and the Trustee (or Authenticating Agent) shall authenticate and deliver in the name of the Owner requesting such exchange, one or more new Bonds of any authorized denomination of a like series, maturity, interest rate and aggregate principal amount.

All Bonds presented for transfer, exchange, redemption or payment (if so required by the Enterprise, the Bond Registrar or the Trustee), shall be accompanied by a written instrument or instruments of transfer or authorization for exchange, in form and with guaranty of signature reasonably satisfactory to the Trustee, duly executed by the Owner or by his duly authorized attorney in fact.

A service charge may be made to the Bondholder for any exchange, transfer or registration of Bonds, and the Enterprise or the Bond Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto.

New Bonds delivered upon any transfer or exchange shall be valid obligations of the Enterprise, evidencing the same debt as the Bonds surrendered, shall be secured by this Indenture and entitled to all of the rights, remedies and security hereunder to the same extent as the Bonds surrendered.

Neither the Enterprise nor the Bond Registrar on behalf of the Enterprise shall be required (i) to issue, transfer or exchange any Bond during a period beginning at the opening of business 15 days before the day of mailing of a notice of redemption of Bonds selected for redemption and ending at the close of business on the day of such mailing, or (ii) to transfer or exchange any Bond so selected for redemption in whole or in part.

Neither the Enterprise nor the Bond Registrar shall have any responsibility or obligation with respect to accuracy of the records of the Securities Depository or a nominee therefor or any Participant regarding any ownership interest in the Bonds or transfers thereof, or the delivery to any Participant, Beneficial Owner or any other person (except an Owner of Bonds) of any notice with respect to the Bonds.

Section 2.04. Execution

The Bonds shall be executed in the name of and on behalf of the Enterprise by the manual or facsimile signature of the Chairman or Vice Chairman, and the corporate seal of the Enterprise or a facsimile thereof shall be affixed, imprinted, lithographed or reproduced thereon and shall be attested by the manual or facsimile signature of the Secretary of the Enterprise.

Bonds executed as above provided may be issued and shall, upon request of the Enterprise, be authenticated by the Trustee (or the Authenticating Agent) in accordance with Section 2.05 of this Indenture, notwithstanding that any officer signing such Bonds or whose facsimile signature appears thereon shall have ceased to hold office at the time of issuance or authentication or shall not have held office at the date of the Bond.

Section 2.05. Authentication

No Bond shall be valid for any purpose until the certificate of authentication shall have been duly executed by the Trustee by the manual signature of its authorized representative, and such authentication shall be conclusive proof that such Bond has been duly authenticated and delivered under this Indenture and that the owner thereof is entitled to the benefit of the trust hereby created.

In case the Bond Registrar is other than the Trustee, the Trustee may appoint the Bond Registrar as an Authenticating Agent with the power to act on the Trustee's behalf and subject to its direction in the authentication and delivery of Bonds in connection with transfers, exchanges and redemptions under Section 2.03 and Article VI of this Indenture, and the authentication and delivery of Bonds by an Authenticating Agent pursuant to this Section shall, for all purposes of this Indenture, be deemed to be the authentication and delivery by the Trustee. The Trustee shall, however, itself authenticate all Bonds upon their initial issuance and any Bonds issued in substitution for other Bonds pursuant to Sections 2.06 and 2.07.

The Trustee shall be entitled to be reimbursed for payments made to any Authenticating Agent as reasonable compensation for its services.

Section 2.06. Mutilated, Destroyed, Lost or Stolen Bonds

(a) If any Bond shall become mutilated, lost, stolen or destroyed, the affected Bondholder shall be entitled to the issuance of a substitute Bond only as follows:

(i) in the case of a destroyed, lost or stolen Bond, the Bondholder shall provide notice of the loss to the Enterprise within a reasonable time after the Bondholder receives notice of the loss;

(ii) in the case of a destroyed, lost or stolen Bond, the Bondholder shall request the issuance of a substitute Bond before the Enterprise receives notice of the transfer of the original Bond to a bona fide purchaser for value without notice;

(iii) in all cases, the Bondholder shall provide indemnity against any and all claims arising out of or otherwise related to the issuance of substitute Bonds pursuant to this Section satisfactory to the Enterprise, the Trustee, and the County;

(iv) in the case of a mutilated Bond, the Bondholder shall surrender the Bond to the Trustee for cancellation; and

(v) in the case of a destroyed, lost or stolen Bond, the Bondholder shall provide evidence, satisfactory to the Enterprise and the Trustee, of the ownership and the destruction, loss or theft of the affected Bond.

Upon compliance with the foregoing, a new Bond of like tenor and denomination, executed by the Enterprise, shall be authenticated by the Trustee and delivered to the Bondholder, all at the expense of the Bondholder to whom the substitute Bond is delivered. Notwithstanding the foregoing, the Trustee shall not be required to authenticate and deliver any substitute for a Bond which has been called for redemption or which has matured or is about to mature and, in any such case, the principal or redemption price then due or becoming due shall be paid by the Trustee in accordance with the terms of the mutilated, destroyed, lost or stolen Bond without substitution therefor.

(b) Every substituted Bond issued pursuant to this Section 2.06 shall constitute an additional contractual obligation of the Enterprise and shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Bonds duly issued hereunder unless the Bond alleged to have been mutilated, destroyed, lost or stolen shall be at any time enforceable by a bona fide purchaser for value without notice. In the event the Bond alleged to have been destroyed, lost or stolen shall be enforceable by anyone, the Enterprise may recover the substitute Bond from the Bondholder to whom it was issued or from anyone taking under the Bondholder except a bona fide purchaser for value without notice.

(c) All Bonds shall be held and owned upon the express condition that the foregoing provisions are exclusive with respect to the replacement or payment of mutilated, destroyed, lost or stolen Bonds, and shall preclude any and all other rights or remedies, notwithstanding any law or statute existing or hereafter enacted to the contrary with respect to the replacement or payment of negotiable instruments or investment or other securities without their surrender.

Section 2.07. Temporary Bonds

Pending preparation of definitive Bonds, or by agreement with the purchasers of all Bonds, the Enterprise may issue and, upon its request, the Trustee shall authenticate in lieu of definitive Bonds, one or more temporary printed or typewritten Bonds in denominations of \$5,000 and integral multiples thereof of substantially the tenor recited above. Upon request of the Enterprise, the Trustee shall authenticate definitive Bonds in exchange for and upon surrender of an equal principal amount of temporary Bonds. Until so exchanged, the owners of temporary Bonds shall have the same rights, remedies and security hereunder as the owners of definitive Bonds.

Section 2.08. Payment of Principal and Interest; Interest Rights Preserved

The principal of, and premium, if any, on any Bond shall be payable, upon surrender of such Bond, at the principal corporate trust office of the Trustee. On each Interest Payment Date, interest on any Bond shall be payable by check prepared by the Trustee and mailed to the address of the registered owner entitled thereto at such address as shall appear in the Bond Register; provided that at the written request of any registered owner of at least \$1,000,000 in aggregate principal amount of Bonds received by the Bond Registrar at least one Business Day prior to the Regular Record Date, interest on such Bonds shall be payable in immediately available funds by wire transfer within the United States.

Interest on any Bond which is payable, and is punctually paid or duly provided for, on any Interest Payment Date shall be paid to the person in whose name that Bond is registered at the close of business on the Regular Record Date for such interest. The rate of interest on the Bonds may not exceed the maximum amount of interest permitted by applicable law.

Any interest on any Bond which is payable, but is not punctually paid or provided for, on any Interest Payment Date (herein called "**Defaulted Interest**") shall forthwith cease to be payable to the registered owner thereof on the relevant Regular Record Date, and such Defaulted Interest shall be paid, pursuant to Section 2.10 hereof, to the registered owner in whose name the Bond is registered at the close of business on a Special Record Date to be fixed by the Trustee, such Date to be not more than 15 nor less than 10 days (whether or not a Business Day) prior to the date of proposed payment. The Trustee, at the expense of the Enterprise, shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first class postage prepaid, to each such registered owner, at his address as it appears in the Bond Register, not less than 10 days prior to such Special Record Date.

So long as the registered owner of any Bond is the Securities Depository or a nominee therefor, the Securities Depository shall disburse any payments received, through its Participants or otherwise, to the Beneficial Owners. Neither the Enterprise nor the Paying Agent shall have any responsibility or obligation for the payment to any Participant, any Beneficial Owner or any other person or entity (except a registered owner of Bonds) of the principal of, premium, if any, and interest on the Bonds. Notwithstanding any other provision of this Indenture to the contrary, so long as the Bonds are registered in the name of Cede & Co., as nominee for the Securities Depository, all payments with respect to principal of, premium, if any, and interest on the Bonds shall be made in the manner provided in the Letter of Representations.

Subject to the foregoing provisions of this Section 2.08, each Bond delivered under this Indenture upon transfer of or exchange for or in lieu of any other Bond shall carry the rights to interest accrued and unpaid, and to accrue, which were carried by such other Bond.

Section 2.09. Cancellation and Destruction of Surrendered Bonds

Bonds surrendered for payment, redemption, transfer or exchange, and Bonds purchased with moneys from any fund established under this Indenture, shall, if surrendered to any Bond Registrar or Paying Agent other than the Trustee, be delivered to the Trustee and, if not already cancelled, shall be promptly cancelled by it. Following the lapse of the Trustee's customary holding period, the Trustee shall destroy the cancelled Bonds and shall deliver to the Enterprise and the County a certificate of destruction identifying all Bonds so destroyed.

Section 2.10. Persons Deemed Owners

The Enterprise, the Authority, the Trustee, any Paying Agent, the Bond Registrar, and any Authenticating Agent may deem and treat the person in whose name any Bond is registered as the absolute owner thereof (whether or not such Bond shall be overdue and notwithstanding any notation of ownership or other writing thereon made by anyone other than the Enterprise, the Trustee, the Paying Agent, the Bond Registrar or the Authenticating Agent) for the purpose of receiving payment of or on account of the principal of, premium, if any, and (subject to Section 2.08 hereof) interest on, such Bond, and for all other purposes, and neither the Enterprise, the Trustee, the Paying Agent, the Bond Registrar nor the Authenticating Agent shall be affected by any notice to the contrary. All such payments so made to any such registered owner, or upon his order, shall be valid and, to the extent of the sum or sums so paid, effectual to satisfy and discharge the liability for moneys payable upon any such Bond.

Section 2.11. Resignation or Removal of Securities Depository

The Enterprise may remove the Securities Depository and the Securities Depository may resign by giving 60 days' prior written notice to the other of such removal or resignation. Additionally, the Securities Depository shall be removed 60 days after receipt by the Enterprise of written notice from the Securities Depository to the effect that the Securities Depository has received written notice from Participants having interests, as shown in the records of the Securities Depository, in an aggregate principal amount of not less than 50% of the aggregate principal amount of the then Outstanding Bonds to the effect that the Securities Depository is unable or unwilling to discharge its responsibilities or a continuation of the requirement that all of the Outstanding Bonds be registered in the name of the Securities Depository or a nominee therefor is not in the best interests of the Beneficial Owners. Upon the removal or resignation of the Securities Depository, the Securities Depository shall take such action as may be necessary to assure the orderly transfer of the computerized book-entry system with respect to the Bonds to a successor securities depository or, if no successor securities depository is appointed as herein provided, the transfer of the Bonds in certificate form to the Beneficial Owners or their designees. Upon the giving of notice by the Enterprise of the removal of the Securities Depository, the giving of notice by the Securities Depository of its resignation or the receipt by the Enterprise of notice with respect to the written notice of Participants referred to herein, the Enterprise may, within 60 days after the giving of such notice, appoint a successor securities depository upon such terms and conditions as

the Enterprise shall impose. Any such successor securities depository shall at all times be a registered clearing agency under the Securities and Exchange Acts of 1934, as amended, or other applicable statute or regulation, and in good standing thereunder. If the Enterprise fails to appoint a successor securities depository within such time period, the Bonds shall no longer be restricted to being registered in the name of the Securities Depository or a nominee therefor, but may be registered in whatever name or names owners transferring or exchanging Bonds shall designate.

ARTICLE III

ISSUE OF BONDS AND PROJECT CONSTRUCTION

Section 3.01. Issue of Bonds

The Enterprise may issue the Series 2007 Bonds following the execution of this Indenture, and the Trustee shall, at the Enterprise's request, authenticate the Series 2007 Bonds and deliver them as specified in the request.

Section 3.02. Disposition of Proceeds of Series 2007 Bonds

From the proceeds of the Series 2007 Bonds there shall first be set aside with the Trustee, as County Revenues in the Bond Fund, an amount representing the accrued interest, if any, received on the sale of such Bonds. Thereafter, the Series 2007 Debt Service Reserve Requirement shall be deposited in the Debt Series Reserve Fund, and the balance of the proceeds of the Series 2007 Bonds shall be deposited with the Trustee in the Construction Fund and used to pay Project costs pursuant to Section 3.05 hereof. The disposition of proceeds of any Additional Bonds issued under Section 3.03 shall be as provided in the Supplemental Indenture authorizing such Bonds.

Section 3.03. Issue of Additional Bonds

The Enterprise may issue Additional Bonds from time to time hereunder for any of the following purposes:

- (a) To provide additional funds to finance Costs of the Project.
- (b) To provide for the refinancing through exchange, redemption or payment at maturity of all or part of the outstanding Bonds of any series to the extent permitted by the terms thereof.

In any such event the Trustee shall, at the request of the Enterprise, authenticate the Additional Bonds and deliver them as specified in the request, but only upon receipt of:

- (a) A Bond Authorizing Resolution of the Board of the Enterprise and a Supplemental Indenture:
 - (i) establishing the Series to be issued and providing the terms of the Bonds thereof, which terms shall be substantially the same as the respective terms of the other Bonds, except for the maturity dates and the maximum rate of interest pertaining thereto,

- (ii) authorizing the execution and delivery of the Bonds to be issued,
 - (iii) stating the purpose of the issue,
 - (iv) if the purpose is refunding, authorizing the payment or redemption of the Bonds to be refunded, and
 - (v) setting forth any other matters relating to the issuance of the additional Bonds or the purpose for which they are to be issued, including the disposition of Bond proceeds;
- (b) certificates of the Enterprise and the County
 - (i) stating that no Event of Default hereunder has occurred and is continuing, and
 - (ii) if the purpose is refunding, stating (1) that notice of redemption of the Bonds to be refunded has been duly given or that provision has been made therefor and (2) that the proceeds of the issue plus any other amounts stated to be available for the purpose will be sufficient to pay the principal or redemption price of such Bonds at maturity or on the date selected for redemption, plus interest accrued to such date or dates together with all other costs and expenses related to the refunding;
- (c) an executed counterpart of each amendment or supplement to the Agreement not previously delivered;
- (d) a County Issuance Request conforming to the requirements of the Agreement and covering County Payments equal to the debt service requirements on the additional Bonds to be issued;
- (e) an opinion of Bond Counsel reasonably satisfactory to the Trustee to the effect that:
 - (i) such Additional Bonds may be issued under the Acts and this Indenture;
 - (ii) such Additional Bonds have been validly authorized and executed and, when authenticated and delivered pursuant to the request of the Enterprise, will be valid and binding obligations of the Enterprise entitled to the benefit of this Indenture;
 - (iii) the issuance of the Additional Bonds will not affect the exemption from federal income tax, as enacted and construed on the date of the opinion, of the outstanding Bonds;
- (f) an opinion of Counsel for the County that the Agreement has been duly authorized, executed and delivered by the County and is the valid and binding obligation of the County;

(g) evidence that the Additional Bonds have been rated at least investment grade by at least two Rating Agencies;

(h) evidence that a "CUSIP" number has been obtained for such Additional Bonds; and

(i) if the Bonds are in the Book-Entry System, evidence that such Additional Bonds have been accepted into the Book-Entry System.

Upon issuance in conformity with the requirements of this Section 3.03, such Additional Bonds shall be secured by this Indenture on a parity with all other Bonds then issued and outstanding hereunder.

Section 3.04. Establishment of Construction Fund

The Trustee shall establish a Construction Fund for the payment of the Costs of the Project. The Construction Fund shall consist of the amounts deposited therein pursuant to this Indenture and any other amounts the County or the Enterprise may deposit therein. The amounts in the Construction Fund, until applied as hereinafter provided, shall be held for the security of all Bonds Outstanding hereunder.

The Trustee shall maintain a record of the income on investments and interest earned on deposit of amounts held in each Account in the Construction Fund and on proceeds of the Bonds in respect of accrued or capitalized interest held by the Trustee as County Revenues. Such income or interest may be expended at any time or from time to time to pay Costs of the Project in the same manner as the proceeds of the Bonds deposited in the Construction Fund are expended, and for no other purpose.

Section 3.05. Payments from Construction Fund

The Trustee shall make payments from the Construction Fund upon receipt of a requisition from the Enterprise, signed by its Vice President for Finance, Deputy Chief Financial Officer or Controller or any other person designated by any of such officers, stating:

(a) the Account in the Construction Fund from which the payment is to be made and the Project Costs which are to be paid or reimbursed;

(b) the Costs to which the payment relates, and with respect to work and material, stating that such have been incorporated into the Project substantially in accordance with the plans and specifications therefor;

(c) the payee, which payee may be the Enterprise or the Authority in the case of work done by Enterprise or Authority personnel and in the case of reimbursement for payments previously made by the Enterprise or the Authority for the County's account (other than payments made by way of setoff of mutual claims between the Enterprise or the Authority and the payee), which payee may be the Trustee in the case of a requisition for payment of interest on the Bonds during acquisition and construction of the Project, and which payee may be the United States of America in respect of any rebate amount required to be paid pursuant to Section 148(f) of the Code;

(d) the amount of the payments to be made;

(e) that the payment is due, is a proper charge against the designated Account in the Construction Fund consistent with the Enterprise's covenants under the Agreement and has not been the subject of any previous withdrawal therefrom or any other funds representing proceeds of Bonds issued by the Enterprise on the County's behalf.

Each requisition will be accompanied by a statement in reasonable detail listing the Costs of the Project to be paid to any contractors, materialmen or suppliers or the Costs incurred or advanced by the Enterprise or the Authority for which it is to be reimbursed. The Trustee shall retain copies or records of each requisition for the Enterprise and shall not destroy such records without the prior consent of the Enterprise, which consent will not be unreasonably withheld.

The establishment of the Construction Fund shall be for the benefit of the Enterprise and the Authority, and, except during the continuance of an Event of Default hereunder, the Enterprise and the Authority may enforce payments therefrom upon compliance with the procedures set forth in this Section 3.05.

Section 3.06. Procedure Upon Completion of Project

Upon the completion of the Project, as evidenced by a certificate of the Enterprise delivered to the Trustee and the County, any amounts remaining in the Construction Fund (including the earnings from investments thereof) shall be applied by the Trustee, at the direction of the County, (a) to the purchase of Bonds at such price and upon such terms and conditions as the County may direct, or (b) to the redemption of Bonds, on the first redemption date occurring after such completion, at the applicable optional redemption price; *provided*, however, that no exercise of any option to redeem shall be required if such exercise would involve the payment of a premium or penalty, or (c) provided that the Trustee shall have received an opinion of Bond Counsel that such deposit shall not cause interest on the Bonds to be includable in gross income under the Code, such amounts may be transferred to the Bond Fund for payment of maturing principal or interest on any of the Bonds. Unless there shall be delivered to the Trustee a similar opinion of Bond Counsel and a direction of the County respecting investments, amounts held for application under this Section 3.06 shall not, after the completion of the Project, be invested at a yield in excess of the yield on the Bonds from which such amounts were derived. Notwithstanding the foregoing, as to any balance remaining in the Construction Fund, the Trustee may retain or pay to the United States of America any rebate amount that is required to be paid by the Enterprise or the Trustee directly to the United States pursuant to Section 148(f) of the Code, as directed in writing by the Enterprise, which direction shall give the Trustee all particulars needed to complete any such filing. Any Bonds purchased or redeemed by the Trustee in accordance with this Section 3.06 shall be cancelled, and the County will receive a credit corresponding to such Bonds, and to any deposit in the Bond Fund as contemplated by this Section 3.06, against its obligation to make County Payments under the Agreement.

ARTICLE IV

COUNTY REVENUES AND APPLICATION THEREOF

Section 4.01. County Revenues to be Paid Over to Trustee

The Enterprise has directed that the County Revenues be paid directly to the Trustee for deposit in the Bond Fund. If, notwithstanding these arrangements, the Enterprise receives any payments pursuant to the Agreement (other than payments to the Enterprise under Sections 3.4, 5.2, 5.3, 5.4 and 6.2 of the Agreement or moneys representing payments to be made to the United States government pursuant to Section 148(f) of the Code pertaining to arbitrage rebate), the Enterprise shall immediately pay over the same to the Trustee to be held as County Revenues. All payments by the County under the Agreement shall be currently budgeted and appropriated expenditures within and for the County's then current fiscal year, all as provided in the Agreement. The County's obligation to make payments under the Agreement is from year to year only and does not constitute a mandatory charge or requirement in any ensuing fiscal year beyond the then current fiscal year. The Bonds shall be payable solely from County Revenues received by the Trustee and do not constitute a general obligation or other indebtedness of the County, the Enterprise or the Authority within the meaning of any constitutional or statutory limitation. County Revenues, when, as, and if received by the Trustee, shall be held hereunder for payment of the principal of, premium, if any, and interest on the Bonds as provided in this Indenture.

Section 4.02. Bond Fund

There is hereby established with the Trustee a Bond Fund, which the Trustee shall make available to the Paying Agent to pay the principal or redemption price of, and premium, if any, on the Bonds as they mature or are called for redemption, upon surrender of such Bonds, and the interest on the Bonds as it becomes payable, including the mandatory sinking fund redemptions pursuant to Section 6.03 hereof and extraordinary redemption pursuant to Section 6.02 hereof. When Bonds are redeemed or purchased, the amount, if any, in the Bond Fund representing interest thereon shall be applied to the payment of accrued interest in connection with such redemption or purchase. Whenever the amount in the Bond Fund is sufficient to redeem all of the Outstanding Bonds and to pay interest accrued to the redemption date, the Enterprise will, upon request of the County, cause the Trustee to redeem all such Bonds on the applicable redemption date specified by the County. Any amounts remaining in the Bond Fund after payment in full of the principal, premium, if any, and interest on all the Bonds (or provision for payment thereof) and the fees, charges and expenses of the Enterprise, the Authority, the Trustee and any paying agents, shall be paid to the County.

Section 4.03. Creation and Use of the Debt Service Reserve Fund

(a) There is hereby created and established with the Trustee a Debt Service Reserve Fund and the Series 2007 Account therein, which shall be expended in accordance with this Section 4.03 hereof. There shall be created a separate account within the Reserve Fund for each Series of Bonds issued. Upon the issuance of the Series 2007 Bonds, the County will cause to be deposited in the Series 2007 Account of the Debt Service Reserve Fund the amount of the Series 2007 Debt Service Reserve Requirement. Nothing in this Indenture shall be construed as limiting

the right of the County or the Enterprise to augment the Debt Service Reserve Fund with any other moneys which are legally available for payment of the principal of and interest on the Bonds.

(b) Moneys held in the Debt Service Reserve Fund shall be invested and reinvested by the Trustee in accordance with Article V of this Indenture. Income derived from the investment of any moneys in the Debt Service Reserve Fund shall be retained in the Debt Service Reserve Fund to the extent the amount therein is less than the combined Debt Service Reserve Fund Requirement for all Series of Bonds Outstanding and may, at the option of the County and upon written direction to the Trustee, to the extent the amount in the Debt Service Reserve Fund exceeds such combined Debt Service Reserve Fund Requirement, be used to pay any fees and expenses of the Trustee, to make payments into the Rebate Fund established hereunder or to be transferred to the Bond Fund, or any combination of the foregoing.

Any moneys held in the Debt Service Reserve Fund shall be applied to any of the following purposes:

(i) To the payment of the principal amount of the Bonds and interest thereon, as the same shall become due or shall be redeemed, to the extent of any deficiency in the Bond Fund for such purpose;

(ii) Upon the termination of the Agreement by reason of the occurrence of an Event of Nonappropriation or an Event of Default, proportionately to the redemption of the Bonds then Outstanding and the payment of interest thereon;

(iii) At the option of the County, to the extent the amount of any moneys in the Debt Service Reserve Fund exceeds the combined Debt Service Reserve Fund Requirement for all Bonds, to be used to make payments into the Rebate Fund established hereunder, or to be transferred to the Bond Fund, or any combination of the foregoing;

(iv) At the option of the County, in reduction of the County Payments payable by the County under the Agreement and, to the extent any moneys in the Debt Service Reserve Fund exceed the amount of any final payment, a reduction of the next preceding County Payment or Payments; or

(v) To be deposited in escrow for the payment of the Bonds to effect a discharge of the Indenture pursuant to Article XII hereof.

To the extent that Debt Service Reserve Fund moneys are applied pursuant to paragraph (i) of this Section 4.03, or to the extent that, for any reason other than as described in paragraph (iv) above, the amounts in the Debt Service Reserve Fund are less than the then applicable combined Debt Service Reserve Fund Requirement, the County has agreed to pay to the Trustee for deposit into the Debt Service Reserve Fund, to the extent amounts for such deficiencies have been specifically budgeted and appropriated for such payment, such amounts as are required to restore the amount on deposit in the Debt Service Reserve Fund to the then applicable combined Debt Service Reserve Fund Requirement, within 90 days following such withdrawal of moneys from the Debt Service Reserve Fund, unless the Agreement has theretofore been terminated by the County. The County has further agreed that failure specifically to include in the budget and

appropriate moneys for such payment by June 30 of the fiscal year during which such withdrawal occurs shall constitute an Event of Nonappropriation.

(c) In lieu of or in addition to cash or investments, at any time the County or the Enterprise may cause to be deposited to the credit of a Series Account in the Debt Service Reserve Fund any form of Credit Facility, in the amount of the related Series Debt Service Reserve Requirement, irrevocably payable to the Trustee as beneficiary for the Holders of the related Series of Bonds; *provided* that the Trustee has received evidence satisfactory to it that (i) the Provider of the Credit Facility has a credit rating in one of the two highest credit rating categories by two Rating Agencies, (ii) the obligation of the County and the Enterprise to pay the fees of and to reimburse such Credit Provider is subordinate to its obligation to pay debt service on Bonds, (iii) the term of the Credit Facility is at least 24 months, (iv) except as provided in the next sentence of this subsection, the only condition to a drawing under the Credit Facility is insufficient amounts in the applicable Funds and Accounts held by the Trustee with respect to the related Series of Bonds when needed to pay debt service on such Series or the expiration of the Credit Facility, and (v) such Credit Provider shall notify the County, the Enterprise and the Trustee at least 24 months prior to expiration of the Credit Facility. If (a) the County or the Enterprise receives such expiration notice and the Provider of such Credit Facility does not extend its expiration date, (b) the County or the Enterprise receives notice of the termination of the credit facility or (c) the credit rating of such Credit Provider is no longer in the two highest credit rating categories by two Rating Agencies, the County shall (x) provide a substitute Credit Facility that meets the requirements set forth in the foregoing sentences, (y) deposit the applicable Series Debt Service Reserve Requirement to the related Account in the Debt Service Reserve Fund (1) in equal monthly installments over the next succeeding 12 months, in the case of receipt of an expiration notice, (2) prior to the termination date in the case of receipt of a termination notice, or (3) immediately in the case of such reduction in credit rating or (z) instruct the Trustee to draw on such Credit Facility in the amount of the related Series Debt Service Reserve Requirement (A) 12 months prior to expiration of the Credit Facility in the case of receipt of an expiration notice, (B) prior to the termination date in the case of receipt of a termination notice, or (C) immediately in the case of such reduction in credit rating and deposit such drawing to such Series Account in the Debt Service Reserve Fund.

(d) Amounts, if any, released from a Series Account in the Debt Service Reserve Fund upon deposit to the credit of such Account of a Credit Facility pursuant to subsection (c) of this Section shall, upon designation by an Enterprise Representative, accompanied by an Opinion of Bond Counsel that such use will not adversely affect the exclusion from gross income of interest on the applicable Series of Bonds for federal income tax purposes and, if applicable, the non-tax preference status of such interest for federal alternative minimum income tax purposes, be transferred (i) to the Bond Fund with respect to the related Series of Bonds and used to pay principal of or to redeem such Bonds or (ii) to the Construction Fund and used for payment of Costs of the Project.

Section 4.04. Creation and Use of the Rebate Fund

There is hereby created and established with the Trustee a Rebate Fund. A separate account in the Rebate Fund shall be established for each Series of Bonds. Moneys shall be deposited into the appropriate account of the Rebate Fund to the extent necessary to comply with the Enterprise's and the County's tax covenants relating to the Bonds. In order to ensure that the

moneys on deposit in each account of the Rebate Fund will be sufficient to fulfill the County's rebate obligation even if the Agreement has been terminated, there shall be deposited into the various accounts of the Rebate Fund moneys received from the County for rebate payments; income derived from the investment of moneys in the Debt Service Reserve Fund, as provided in Section 4.03(b) hereof; and all other moneys received by the Trustee when accompanied by directions not inconsistent with the Agreement or this Indenture that such moneys are to be paid into the Rebate Fund. The Enterprise, the Authority or the County shall cause amounts on deposit in the Rebate Fund to be forwarded to the United States Treasury at the address and times required and in the amounts calculated by or on behalf of the Enterprise or the County to ensure that the Enterprise's, the Authority's and the County's rebate obligations are met. Amounts on deposit in the Rebate Fund shall not be subject to the lien of this Indenture to the extent that such amounts are required to be paid to the United States Treasury. An Enterprise Representative shall execute a tax certificate or certificates which shall provide for the manner in which the calculation and payment of the Enterprise's, the Authority's and the County's rebate obligations shall be made.

If at any time the Enterprise determines that the moneys on deposit in the Rebate Fund are insufficient for the purposes thereof, and if the Trustee does not receive additional County Payments or cannot transfer investment income so as to make the amount on deposit in the Rebate Fund sufficient for its purpose, the Trustee shall, at the written direction of the Enterprise, transfer moneys to the Rebate Fund from the following funds in the following order or priority: the Debt Service Reserve Fund and the Bond Fund. Any moneys so advanced shall be included in the County's estimates of additional County Payments for the ensuing fiscal year pursuant to the Agreement and shall be repaid to the fund from which advanced upon payment to the Trustee of such additional County Payments. Upon the determination by the Enterprise that the amount in the Rebate Fund is in excess of the amount required to be therein, the Enterprise shall so notify the Trustee and such excess shall, except as otherwise provided in the tax certificate, be transferred to the Bond Fund.

Notwithstanding the foregoing, in the event that the Agreement has been terminated or the County has failed to comply with the provisions hereof so as to make the amount on deposit in the Rebate Fund sufficient for its purpose, the Trustee shall make transfers of investment income or of moneys from the above-described funds in such combination as the Trustee shall determine to be in the best interests of the Bondholders.

The Trustee may rely conclusively upon and shall be fully protected from all liability in relying upon the Enterprise's determinations, calculations and certifications required by this Section, and the Trustee shall have no responsibility to independently make any calculations or determination or to review the Enterprise's determinations, calculations and certifications required by this Section.

Section 4.05. County Revenues to Be Held for All Bondholders; Certain Exceptions

County Revenues and investments thereof shall, until applied as provided in this Indenture, be held by the Trustee for the benefit of the owners of all Outstanding Bonds, except that any portion of the County Revenues in the Bond Fund representing principal of, or premium, if any, or interest on, any matured Bonds, or any Bonds previously called for redemption in accordance with Article VI of this Indenture, shall be held for the benefit of the owners of such Bonds only.

ARTICLE V

SECURITY FOR AND INVESTMENT OR DEPOSIT OF FUNDS

Section 5.01. Deposits and Security Therefor

Except as hereinafter provided, all moneys received by the Trustee under this Indenture shall be deposited with the Trustee, until or unless invested or deposited as provided in Section 5.02. All deposits with the Trustee (whether original deposits under this Section 5.01 or deposits or re-deposits in time accounts under Section 5.02) shall, to the extent not insured, be secured by a pledge of securities if required by applicable law for such trust deposits. All deposits in any other depository in excess of the amount covered by insurance (whether under this Section or under Section 5.02 as aforesaid) shall, to the extent permitted by law, be secured by a pledge of direct obligations of the United States of America having an aggregate market value, exclusive of accrued interest, at all times at least equal to the balance so deposited. Such security shall be deposited with a Federal Reserve Bank, with the trust department of the Trustee as authorized by law with respect to trust funds, or with a bank or trust company having a combined capital and surplus of not less than \$50,000,000.

Section 5.02. Investment or Deposit of Funds

The Trustee shall, at the request and direction of an Enterprise Representative, invest moneys held in the Bond Fund in Government Obligations which are authorized investments under the Acts and under this Indenture or deposit such moneys in time accounts (including accounts evidenced by time certificates of deposit), which may be maintained with the commercial department of the Trustee, secured as provided in Section 5.01 above and under the terms permitted by applicable law. However, all such investments shall mature or be subject to redemption by the owner at not less than the principal amount thereof or the cost of acquisition, whichever is lower, and all deposits in time accounts shall be subject to withdrawal not later than the date when the amounts will foreseeably be needed for purposes of this Indenture. In making any investment permitted under this Section, the Trustee may effect such investment through its bond department.

The Trustee shall, at the request and written direction of an Enterprise Representative, invest moneys held in the Construction Fund or the Debt Service Reserve Fund established under this Indenture exclusively in the Permitted Investments, or deposit such moneys in time accounts (including accounts evidenced by time certificates of deposit), which may be maintained with the commercial department of the Trustee or with its affiliate, secured as provided by applicable law; provided that all investments shall mature, or be subject to redemption by the owner at not less than the principal amount thereof or the cost of acquisition, whichever is lower – and all deposits in time accounts shall be subject to withdrawal – not later than the date when the amounts will foreseeably be needed for purposes of this Indenture. In the absence of directions by an Enterprise Representative, the Trustee shall invest all moneys held in any of the funds and accounts established pursuant to this Indenture solely in Governmental Obligations. The Trustee may make investments permitted hereunder through or from its own bond or trust investment department, or those of its parent or affiliates.

Subject to Section 4.03 hereof, the interest and income received upon such investments of the Bond Fund, the Debt Service Reserve Fund, or the Construction Fund and any interest paid by the Trustee or any other depository and any profit or loss resulting from the sale of any investment shall be added or charged in the case of any interest income or profit from investments of the Bond Fund or the Debt Service Reserve Fund, to the Bond Fund or the Debt Service Reserve Fund, and in the case of any interest income or profit from investments of the Construction Fund, to the Construction Fund, and to the extent received or paid and available for payment of amounts due on the Bonds, to the payment of the next succeeding payment due on account of the Bonds and to the extent so applied, shall constitute payment in respect of the County Payments (notice of which payment shall be given by the Trustee to the County), and any realized loss shall be forthwith made up by the County.

None of the Trustee, the Authority or the Enterprise shall be responsible or liable for any loss resulting from the investment of the Bond Fund, the Debt Service Reserve Fund, or the Construction Fund. The Trustee shall have no responsibility for determining whether the investments it is instructed to make will comply with the requirements of the Code and the regulations thereunder.

If at any time the investment earnings on the proceeds of the Bonds become subject to arbitrage rebate under Section 148(f) of the Code, the Enterprise covenants to comply with all requirements of the Code and the regulations thereunder pertaining thereto, and to comply at all times with Section 3.4 of the Agreement.

ARTICLE VI

REDEMPTION OF BONDS

Section 6.01. Series 2007 Bonds Subject to Redemption; Selection of Bonds to be Called for Redemption

The Series 2007 Bonds are subject to redemption prior to maturity as provided in the form of Bond hereinbefore recited. Optional redemptions shall be made upon 45 days' prior written notice from the County to the Trustee, or upon such shorter notice as may be acceptable to the Trustee. If less than all the Series 2007 Bonds are to be redeemed, the particular Series 2007 Bonds to be called for redemption shall be selected by the Trustee by lot or by such other equitable method as the Trustee shall deem fair and appropriate. In the case of a Series 2007 Bond of a denomination greater than \$5,000, the Trustee shall treat each such Bond as representing such number of separate Bonds each of the denomination of \$5,000 as is obtained by dividing the actual principal amount of such Bond by \$5,000. An Enterprise Representative shall direct the Trustee to call the Series 2007 Bonds for redemption when and only when it shall have been notified by the County to do so and the County has itself notified the Trustee of a corresponding prepayment of the County Payments under the Agreement.

Section 6.02. Extraordinary Redemption.

The Series 2007 Bonds are subject to redemption prior to their respective maturities in whole for a redemption price equal to the principal amount thereof plus interest accrued to the

redemption date (subject to the availability of funds therefor) on such date as the Trustee may determine to be in the best interests of the Bond owners, in the event that the Agreement is terminated by reason of the occurrence of an Event of Nonappropriation or an Event of Default. If the Bonds are to be redeemed by reason of any such event, the Bond owners shall have no right to payment from the County, the Enterprise, the Authority, or the Trustee, in redemption of their Bonds or otherwise, except as expressly set forth in this Section 6.02.

Upon the termination of the Agreement by reason of the occurrence of an Event of Nonappropriation or an Event of Default, the Bonds then Outstanding shall be redeemed by the Trustee moneys, if any, then on hand and being held by the Trustee for the Bond owners. In the event that such moneys shall be insufficient to redeem the Bonds at 100% of the principal amount thereof plus interest accrued thereon to the redemption date, then such moneys shall be allocated proportionately among the Bonds, according to the principal amount thereof Outstanding plus interest accrued thereon to the date of redemption. In the event that such moneys are in excess of the amount required to redeem the Bonds then Outstanding at 100% of the principal amount thereof plus interest accrued to the redemption date, then such excess moneys shall be paid to the County. Prior to any redemption of the Bonds pursuant to this Section 6.02, the Trustee shall be entitled to payment of its reasonable and customary fees, including its attorney's fees and costs, for all services rendered in connection with such redemption. If the Bonds are to be redeemed for an amount less than the aggregate principal amount thereof plus interest accrued to the redemption date, such payment shall be deemed to constitute a redemption in full of the Bonds, and upon such a payment no Bondholder shall have any further claim for payment against the County, the Enterprise, the Authority, or the Trustee.

[Section 6.03. Mandatory Sinking Fund Redemption

The Series 2007 Bonds maturing _____ are subject to mandatory sinking fund redemption, in part, by lot, on October 1 in each of the following years and amounts, at a redemption price equal to their principal amount, plus interest accrued to the redemption date:

<u>Year</u>	<u>Principal Amount</u>
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_____ (1) Maturity	
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At the option of the Enterprise as directed by the County, the principal amount of Series 2007 Bonds maturing _____ required to be redeemed pursuant to mandatory sinking fund payments may be reduced by the principal amount of such Series 2007 Bonds which shall have been delivered to the Trustee for cancellation or which shall have been retired (otherwise than through the operation of the sinking fund payments).]

Section 6.04. Notice of Redemption

When required to redeem Bonds under any provision of the Indenture or when directed to do so by an Enterprise Representative, the Trustee shall give notice of such redemption

by first class mail, postage prepaid, to each registered owner of Bonds to be redeemed at such owner's registered address as it appears in the Bond Register, mailed not less than 30 nor more than 60 days prior to the redemption date. In addition, the Trustee shall mail copies of the redemption notice to the Enterprise and also to *The Bond Buyer* or its successor, if any. The Trustee shall also send a copy of such notice by registered or certified mail or overnight delivery service, return receipt requested, postage prepaid, to each registered securities depository and nationally recognized information service that disseminates redemption information.

The notice of redemption shall be given in the name of the Enterprise and shall contain the following information: the maturities of the Bonds to be redeemed (and, in the case of partial redemption of any Bonds, the respective certificate numbers and principal amounts thereof to be redeemed); the redemption date; the redemption price and the name and address of the redemption agent; shall further identify the Bonds by date of issue, interest rate, and maturity date; and shall further state that after the redemption date, interest on the Bonds called for redemption will cease to accrue. The Trustee shall use the "CUSIP" numbers in such notice as a convenience to Bondholders, *provided* that, any such notice shall state that no representation is made as to the correctness of "CUSIP" numbers as printed on the Bonds or as contained in any notice of redemption and that reliance may be placed only on identification numbers.

Failure to mail any notice or defect in the mailed notice or in the mailing thereof in respect of any Bond shall not affect the validity of the redemption proceeding in respect of any other Bond.

If at the time of mailing of any notice of redemption there shall not have been deposited with the Trustee moneys sufficient to redeem all of the Bonds called for redemption, such notice may state that it is conditional, that is, subject to the deposit of the redemption moneys with the Trustee not later than the opening of business on the redemption date, and such notice shall be of no effect unless such moneys are so deposited.

Notwithstanding any other provision of this Indenture to the contrary, so long as any Bond is registered in the name of Cede & Co., as nominee for the Securities Depository, all notices with respect to the Bonds shall be given in the manner provided in the Letter of Representations.

Section 6.05. Payment of Redemption Price

If (a) unconditional notice of redemption has been duly given or duly waived by the owners of all Bonds called for redemption or (b) conditional notice of redemption has been so given or waived and the redemption moneys have been duly deposited with the Trustee, then in either case the Bonds called for redemption shall be payable on the redemption date at the applicable redemption price. Payment of the redemption price and accrued interest shall be made by the Trustee to or upon the order of the owners of the Bonds called for redemption upon surrender of such Bonds. The redemption price, the expenses of giving notice and any other expenses of redemption (except accrued interest) shall be paid out of the Bond Fund or from other moneys which the County makes available for such purpose. Accrued interest shall be paid out of the Bond Fund.

Section 6.06. Bond Redemption Fund for Refunding Issues

Whenever the Enterprise issues Bonds to refund any Bonds, the Enterprise may, by the Bond Authorizing Resolution authorizing such refunding Bonds, direct the Trustee to establish a separate bond redemption fund under this Indenture and to deposit therein the proceeds of any such refunding Bonds. The Bond Authorizing Resolution shall specify the investment and application of amounts so deposited including, without limitation, the transfer thereof to any other fiscal agent or trustee of the Enterprise and the time and conditions for such transfer.

Section 6.07. Redemption of Portion of Bonds

In case part but not all of an Outstanding Bond shall be selected for redemption as described in the form of Bond recited above, the owner thereof or his attorney in fact or legal representative shall present and surrender such Bond to the Trustee for payment of the principal amount thereof so called for redemption, and the Enterprise shall execute and the Trustee shall authenticate and deliver to or upon the order of such owner, his attorney in fact or legal representative, without charge therefor, for the unredeemed portion of the principal amount of the Bond so surrendered, a new Bond or Bonds of the same series and maturity of any denomination or denominations authorized by this Indenture.

ARTICLE VII

COVENANTS OF THE AUTHORITY

Section 7.01. Payment of Principal of, Premium, if any, and Interest on Bonds

The Enterprise shall promptly pay or cause to be paid the principal of, premium, if any, and interest on, every Bond issued hereunder according to the terms thereof, but shall be required to make such payment only out of County Revenues. The Enterprise shall appoint one or more Paying Agents for such purpose, each such agent to be a national banking association, a bank and trust company or a trust company. The Enterprise hereby appoints _____ Bank, _____, to act as a Paying Agent, and designates the principal corporate trust office of such agent as the place of payment, such appointment and designation to remain in effect until notice of change is filed with the Trustee.

Section 7.02. Corporate Existence; Compliance with Laws

The Enterprise shall maintain its corporate existence; shall use its best efforts to maintain and renew all its rights, powers, privileges and franchises; and shall comply with all valid and applicable laws, acts, charter provisions, rules, regulations, permits, orders, requirements and directions of any legislative, executive, administrative or judicial body relating to the Enterprise's participation in the Project or the issuance of the Bonds.

Section 7.03. Enforcement of Agreement; Prohibition Against Amendments; Notice of Default

The Enterprise shall enforce the payment of all County Payments under the Agreement and shall require the County to perform its obligations thereunder. So long as no Event of Default hereunder shall have occurred and be continuing, the Enterprise may exercise all its rights under the Agreement, as amended or supplemented from time to time, except that it shall not amend the Agreement without the consent of the Trustee pursuant to Section 11.03 hereof. However, the Enterprise may at any time exercise its rights under Sections 3.4, 5.2, 5.3 and 5.4 of the Agreement with respect to the payment of fees, charges and expenses, to indemnification and to any amounts payable to the United States government. Prior to making any amendment or supplement to the Agreement, the Enterprise shall file with the Trustee (i) a copy of the proposed amendment or supplement and (ii) an opinion of Bond Counsel to the effect that such amendment or supplement will not adversely affect the exclusion from gross income of interest on the outstanding Bonds for purposes of federal income taxation. The Enterprise shall give prompt notice to the Trustee of any default known to the Enterprise under the Agreement or any amendment or supplement thereto.

Section 7.04. Further Assurances

Except to the extent otherwise provided in this Indenture, the Enterprise shall not enter into any contract or take any action by which the rights of the Trustee or the Bondholders may be impaired and shall, from time to time, execute and deliver such further instruments and take such further action as may be required to carry out the purposes of this Indenture.

Section 7.05. Bonds Not to Become Arbitrage Bonds

The Enterprise covenants with the Trustee and with the owners of the Bonds that, notwithstanding any other provision of this Indenture or any other instrument, it will neither make nor cause to be made any investment or other use of the proceeds of the Bonds which would cause the Bonds to be arbitrage bonds under Section 148(a) of the Code, and it further covenants that it will comply with the requirements of such Section, including, without limitation, rebating all required amounts, if any, to the United States government, at the times, in the manner, and in accordance with the provisions of Section 148(f) of the Code, from County Payments pursuant to Section 3.4 of the Agreement. The foregoing covenants shall extend throughout the term of the Bonds, to all funds created under this Indenture and all moneys on deposit to the credit of any such fund, and to any other amounts which are Bond proceeds for purposes of Section 148 of the Code.

Section 7.06. Protection of Security

The County shall cause this Indenture or a financing statement relating thereto to be filed, in such manner and at such places as may be required by law fully to protect the security of the owners of the Bonds and the right, title and interest of the Trustee in and to the trust estate or any part thereof. From time to time, as reasonably requested by the Trustee, the Trustee may obtain an opinion of Counsel setting forth what, if any, actions by the Enterprise or Trustee should be taken to preserve such security. At the request of the Trustee or the County, and at the County's expense, the Enterprise shall execute or cause to be executed any and all further instruments as may be required

by law or as shall reasonably be requested by the Trustee for such protection of the interests of the Trustee and the Bondholders, and shall furnish or cause to be furnished satisfactory evidence to the Trustee of filing and refiling of such instruments and of every additional instrument which shall be necessary to preserve the lien of this Indenture upon the trust estate or any part thereof until the principal of, premium, if any, and interest on the Bonds issued hereunder shall have been paid. The Trustee shall execute or join in the execution of any such further or additional instrument and file or join in the filing thereof at such time or times and in such place or places as it may be advised by an opinion of Counsel will preserve the lien of this Indenture upon the trust estate or any part thereof until the aforesaid amounts shall have been paid.

Section 7.07. Power and Authority of the Enterprise

The Authority is an independent interstate agency, validly organized and existing in good standing under the Acts, with full power and authority to issue the Bonds through the Enterprise, and to execute, deliver and perform its obligations under the Agreement and this Indenture. The Enterprise has the necessary power under the Acts, and has duly taken all action on its part required to execute and deliver this Indenture and the Agreement and to undertake the financing of the Project through the issuance of its Bonds. The execution, delivery and performance of this Indenture and the Agreement by the Enterprise will not violate or conflict with any instrument by which the Enterprise or the Authority or its properties are bound.

ARTICLE VIII

EVENTS OF DEFAULT AND REMEDIES

Section 8.01. Events of Default Defined

Each of the following shall be an "**Event of Default**" hereunder:

- A. If payment of the principal or redemption price of, or premium, if any, on any Bond is not made when it becomes due and payable at maturity or upon prior redemption;
- B. If payment of any installment of interest on any Bond is not made when it becomes due and payable;
- C. If an "Event of Default" as defined in the Agreement occurs; or
- D. The occurrence of an Event of Nonappropriation as provided in Section 4.5 of the Agreement (subject to waiver by the Trustee as provided in Section 6.4 of the Agreement).

Section 8.02. Acceleration and Annulment Thereof

If any Event of Default occurs and is continuing, the Trustee may in its discretion, and upon written request of the Owners of at least 25% in aggregate principal amount of the Bonds then Outstanding, shall, by notice in writing to the Enterprise and the County, declare the principal

of all Bonds then Outstanding to be immediately due and payable; and upon such declaration the said principal and interest accrued thereon, shall become due and payable immediately at the place of payment provided therein, anything in this Indenture or in the Bonds to the contrary notwithstanding. Upon any declaration of acceleration hereunder, the Trustee shall immediately exercise such rights as it may have under the County Payments and the Agreement to declare all payments thereunder to be immediately due and payable.

If, after the principal of the Bonds has been so declared to be due and payable, all arrears of interest upon the Bonds (and interest on overdue installments of interest at the rate borne by the Bonds to the extent permitted by applicable law) are paid or caused to be paid by the Enterprise, and the Enterprise also performs or causes to be performed all other things in respect to which it may have been in default hereunder and pays or causes to be paid the reasonable charges of the Trustee, the Bondholders and any trustee or receiver appointed under the Acts, including reasonable attorney's fees, then, and in every such case, the Owners of a majority in aggregate principal amount of the Bonds then outstanding, by notice to the Enterprise and to the Trustee, may annul such declaration and its consequences and such annulment shall be binding upon the Trustee and upon all Owners of Bonds issued hereunder; but no such annulment shall extend to or affect any subsequent default or impair any right or remedy consequent thereon.

Section 8.03. Other Remedies

If any Event of Default occurs and is continuing, the Trustee, before or after declaring the principal of the Bonds immediately due and payable, may enforce each and every right granted to the Enterprise or the Trustee under the Agreement or any supplements or amendments thereto (except as to Sections 3.4, 5.2, 5.3, 5.4 and 6.2 of the Agreement, which shall be independently exercised by the Enterprise as provided therein). In exercising such rights and the rights given the Trustee under this Article VIII, the Trustee shall take such action, as in the judgment of the Trustee, applying the standards described in Section 9.06 hereof, would best serve the interests of the Bondholders.

Section 8.04. Legal Proceedings by Trustee

If any Event of Default has occurred and is continuing, the Trustee in its discretion may, and upon the written request of the Owners of at least 25% in aggregate principal amount of the Bonds then Outstanding and receipt of indemnity to its satisfaction, shall, in its own name:

- A. By mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Bondholders, including the right to require the Enterprise to collect the County Payments payable under the Agreement and to require the Enterprise to carry out any other provisions of this Indenture for the benefit of the Bondholders and to perform its duties under the Acts;
- B. Bring suit upon the Bonds and the County Payments; and
- C. By action or suit in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Bondholders.

Section 8.05. Discontinuance of Proceedings by Trustee

If any proceeding taken by the Trustee on account of any Event of Default is discontinued or is determined adversely to the Trustee, then the Enterprise, the Authority, the Trustee and the Bondholders shall be restored to their former positions and rights hereunder as though no such proceeding had been taken, but subject to the limitations of any such adverse determination.

Section 8.06. Bondholders May Direct Proceedings

The Owners of a majority in aggregate principal amount of the Bonds outstanding hereunder shall have the right to direct the method and place of conducting all remedial proceedings by the Trustee hereunder, provided that such direction shall not be otherwise than in accordance with law or the provisions of this Indenture, and that the Trustee shall not be required to comply with any such direction which it deems to be unlawful or unjustly prejudicial to Bondholders not parties to such direction.

Section 8.07. Limitations on Actions by Bondholders

No Bondholder shall have any right to pursue any remedy hereunder or under the County Payments or the Agreement unless:

- (a) the Trustee shall have been given written notice of an Event of Default,
- (b) the Owners of at least 25% in aggregate principal amount of the Bonds outstanding shall have requested the Trustee, in writing, to exercise the powers hereinabove granted or to pursue such remedy in its or their name or names,
- (c) the Trustee shall have been offered indemnity satisfactory to it against costs, expenses and liabilities, and
- (d) the Trustee shall have failed to comply with such request within 30 days of such request and offer;

provided, however, that nothing herein shall affect or impair the right of any Owner of any Bond to enforce payment of the principal thereof, premium, if any, and interest thereon at and after the maturity thereof; or the obligation of the Enterprise to pay such principal, premium, if any, and interest to the respective owners of the Bonds at the time and place, but solely from the sources and in the manner expressed herein and in the Bonds.

Section 8.08. Trustee May Enforce Rights Without Possession of Bonds

All rights under this Indenture and the Bonds may be enforced by the Trustee without the possession of any Bonds or the production thereof at the trial or other proceedings relative thereto, and any proceedings instituted by the Trustee shall be brought in its name for the ratable benefit of the Owners of the Bonds.

Section 8.09. Delays and Omissions Not to Impair Rights

No delay or omission in respect of exercising any right or power accruing upon any Event of Default shall impair such right or power or be a waiver of such Event of Default and every remedy given by this Article may be exercised from time to time and as often as may be deemed expedient.

Section 8.10. Application of Moneys in Event of Default

Any moneys received by the Trustee under this Article VIII shall be applied:

First: to the payment of the reasonable expenses of the Trustee including reasonable Counsel fees, any disbursements of the Trustee with interest thereon and its reasonable compensation;

Second: to the payment of principal, premium, if any, and interest then owing on the Bonds, including any interest on overdue interest, and in case such moneys shall be insufficient to pay the same in full, then to the payment of principal or premium, if any, and interest ratably, without preference or priority of one over another or of any installment of interest over any other installment of interest; and

Third: to the payment of reasonable expenses of the Enterprise and the Authority, including reasonable Counsel fees, actually incurred in connection with the issuance of the Bonds and remaining unpaid.

The surplus, if any, shall be paid to the County or the person lawfully entitled to receive the same as a court of competent jurisdiction may direct.

Section 8.11. Trustee and Bondholders Entitled to All Remedies Under Acts; Remedies Not Exclusive

It is the purpose of this Article to provide to the Trustee and the Bondholders all rights and remedies as may be lawfully granted under the provisions of the Acts; but should any remedy herein granted be held unlawful, the Trustee and the Bondholders shall nevertheless be entitled to every remedy permitted by the Acts. It is further intended that, insofar as lawfully possible, the provisions of this Article shall apply to and be binding upon any trustee or receiver appointed under the Acts.

No remedy herein conferred is intended to be exclusive of any other remedy or remedies, and each remedy is in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

Section 8.12. Trustee's Right to Receiver

As provided by the Acts, the Trustee shall be entitled as of right to the appointment of a receiver; and the Trustee, the Bondholders and any receiver so appointed shall have such rights and powers and be subject to such limitations and restrictions as may be contained in or permitted by the Acts.

ARTICLE IX

THE TRUSTEE

Section 9.01. Acceptance of Trust

The Trustee accepts and agrees to execute the trusts hereby created, but only upon the additional terms set forth in this Article, to all of which the parties hereto and the Bondholders agree.

Section 9.02. No Responsibility for Recitals, etc.

The recitals, statements and representations in this Indenture, in the Bonds, excepting the Trustee's Certificate of Authentication upon the Bonds, and in any official statement or other disclosure document relating to the Bonds, have been made by the Enterprise and the County and not by the Trustee; and the Trustee shall be under no responsibility for the correctness thereof, or for insuring the Project or collecting any insurance moneys, or for the validity of the execution by the Enterprise of this Indenture or of any supplements thereto or instruments of further assurance, or for the validity or sufficiency of the security afforded by this Indenture or the Bonds issued hereunder or intended to be secured hereby, or as to the maintenance of the security hereof. The Trustee shall not be bound to ascertain or inquire as to the performance or observance of any covenants, conditions or agreements on the part of the Enterprise or on the part of the County hereunder or under the Agreement, except as expressly provided herein or in the Agreement. Except as otherwise expressly provided herein or in the Agreement, the Trustee shall have no obligation to perform any of the duties of the Enterprise under the Agreement. With respect to the Trustee's Certificate of Authentication, the Trustee shall have no responsibility for the opinion of Bond Counsel referred to therein, except to confirm that the text of said opinion is identical to the text of the written opinion delivered to it.

The Trustee shall not be accountable for the application of the proceeds of any Bonds authenticated or delivered hereunder which has been made by or on behalf of the County or the Enterprise.

The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty.

Section 9.03. Trustee May Acts Through Agents; Answerable Only for Willful Misconduct or Negligence

The Trustee may exercise any powers hereunder and perform any duties required of it through attorneys, agents, officers or employees, and shall be entitled to advice of Counsel concerning all questions hereunder. The Trustee shall not be answerable for the exercise of any discretion or power under this Indenture nor for anything whatsoever in connection with the trust hereunder, except only its own willful misconduct or negligence or that of its agents, officers and employees.

Section 9.04. Compensation and Indemnity

The County has covenanted under the Agreement to pay the Trustee reasonable compensation for its services hereunder, and also all its reasonable expenses and disbursements. If the County shall have failed to make any such payment, the Trustee shall have, in addition to any other rights hereunder, a claim, prior to the Bondholders, for the payment of its compensation and indemnification and the reimbursement of its expenses and any advances made by it upon the moneys and obligations in the Bond Fund, except for moneys or obligations held by the Trustee for the payment of particular Bonds. As security for the performance of the County under this Section, the Trustee also shall have a lien prior to the Bonds upon all property and funds held or collected by the Trustee as such, except funds held in trust for the payment of principal or redemption or purchase price of or interest or premium on the Bonds.

Section 9.05. Notice of Default; Right to Investigate

The Trustee shall, within 30 days after the occurrence of a default as hereinafter defined, give written notice by first class mail to the registered owners of Bonds of all defaults known to any officer in the corporate trust department of the Trustee and send a copy of such notice to the Enterprise and the County, unless such defaults have been remedied (the term "**defaults**" for purposes of this Section and Section 9.06 hereof being defined to include the events specified in clauses A through D of Section 8.01 hereof, not including any notice or periods of grace provided for therein); *provided*, however, that the Trustee shall give notice to the Enterprise as soon as practicable of any default involving the nonpayment of money. The Trustee shall not be deemed to have notice of any default under Clause C or D of Section 8.01 hereof (other than a default under Section 6.1(a) or 6.1(b) of the Agreement) unless an officer of the corporate trust department of the Trustee has actual knowledge thereof or the Trustee has been notified in writing of such default by the Enterprise, the County, or the Owners of at least 25% in aggregate principal amount of the Bonds then Outstanding. The Trustee may, however, at any time require of the Enterprise full information as to the performance of any covenant hereunder; and, if information satisfactory to it is not forthcoming, the Trustee may make or cause to be made an investigation into the affairs of the Enterprise related to this Indenture and the properties covered hereby.

Section 9.06. Obligation to Acts on Defaults

The Trustee, prior to the occurrence of an Event of Default and after the curing of all Events of Default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture. If any Event of Default shall have occurred and be continuing, the Trustee shall exercise such of the rights and remedies vested in it by this Indenture and shall use the same degree of care in their exercise as a prudent trustee under a corporate mortgage; *provided*, that if in the opinion of the Trustee such action may tend to involve expense or liability, it shall not be obligated to take such action unless it is furnished with indemnity satisfactory to it.

Section 9.07. Reliance on Requisition, etc.

The Trustee may act on any requisition, Certified Resolution, notice, telegram, request, consent, waiver, certificate, statement, affidavit, voucher, bond, or other paper or document

which it in good faith believes to be genuine and to have been passed or signed by the proper persons or to have been prepared and furnished pursuant to any of the provisions of this Indenture or the Agreement; and the Trustee shall be under no duty to make any investigation as to any statement contained in any such instrument, but may accept the same as conclusive evidence of the accuracy of such statement. In determining whether Bonds are held by or for the account of the Enterprise, the County, or any person controlling, controlled by or under common control with any of them, the Trustee may rely on a certificate from the Enterprise or the County, as the case may be, and shall be under no duty to make any investigation with respect to such a certification.

Section 9.08. Trustee May Own Bonds

The Trustee may in good faith buy, sell, own and hold any of the Bonds and may join in any action which any Bondholders may be entitled to take with like effect as if the Trustee were not a party to this Indenture. The Trustee may also engage in or be interested in any financial or other transaction with the Enterprise, the Authority, or the County; *provided* that if the Trustee determines that any such relation is in conflict with its duties under this Indenture, it shall eliminate the conflict or resign as Trustee.

Section 9.09. Construction of Ambiguous Provisions

The Trustee may construe any ambiguous or inconsistent provisions of this Indenture, and any such construction by the Trustee shall be binding upon the Bondholders.

Section 9.10. Resignation of Trustee

The Trustee may resign and be discharged of the trusts created by this Indenture by written resignation filed with the Secretary of the Enterprise not less than 60 days before the date when it is to take effect, with copies of such notice to the County and the Owners of the Bonds. Such resignation shall take effect only upon the appointment of a successor Trustee. However, if a successor Trustee shall not have been appointed within 60 days from the date of such notice of resignation, the resigning Trustee may petition any court of competent jurisdiction for the appointment of a successor Trustee.

Section 9.11. Removal of Trustee

Any Trustee hereunder may be removed at any time by an instrument appointing a successor to the Trustee so removed, executed by the owners of a majority in aggregate principal amount of the Bonds then Outstanding and filed with the Trustee, the Enterprise and the County. The Enterprise, upon 30 days' notice to the Trustee, may remove any Trustee by an instrument appointing a successor to the Trustee so removed if, in the reasonable opinion of the Enterprise, the Trustee is unable or unwilling to perform its duties hereunder; provided that such removal by the Enterprise may not occur when an Event of Default exists hereunder.

Section 9.12. Appointment of Successor Trustee

If the Trustee or any successor Trustee resigns or is removed (other than pursuant to Section 9.11 hereof) or dissolved, or if its property or business is taken under the control of any state or federal court or administrative body, a vacancy shall forthwith exist in the office of the Trustee,

and an Enterprise Representative shall appoint a successor and shall give notice of such appointment to the registered owners of the Bonds. If the Enterprise Representative fails to make such appointment within 60 days after the date notice of resignation is filed, the owners of a majority in aggregate principal amount of the Bonds then Outstanding may do so.

Section 9.13. Qualification of Successor

A successor Trustee shall be a national bank with trust powers or a bank and trust company or a trust company, in each case having capital and surplus of at least \$50,000,000, if there be one able and willing to accept the trust on reasonable and customary terms.

Section 9.14. Instruments of Succession

Any successor Trustee shall execute, acknowledge and deliver to the Enterprise an instrument accepting such appointment hereunder; and thereupon such successor Trustee, without any further act, deed or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessor in the trust hereunder, with like effect as if originally named Trustee herein. The Trustee ceasing to act hereunder shall pay over to the successor Trustee all moneys held by it hereunder; and, upon request of the successor Trustee, the Trustee ceasing to act and the Enterprise shall execute and deliver an instrument transferring to the successor Trustee all the estates, properties, rights, powers and trusts hereunder of the Trustee ceasing to act. The County shall be provided with a copy of each instrument mentioned herein.

Section 9.15. Merger of Trustee

Any corporation into which any Trustee hereunder may be merged or with which it may be consolidated, or any corporation resulting from any merger or consolidation to which any Trustee hereunder shall be a party, shall be the successor Trustee under this Indenture, without the execution or filing of any paper or any further act on the part of the parties hereto, anything herein to the contrary notwithstanding.

Section 9.16. Appointment of Co-Trustee

It is the purpose of this Indenture that there shall be no violation of any law of any jurisdiction (including particularly the laws of the Commonwealth of Virginia) denying or restricting the right of banking corporations or associations to transact business as Trustee in such jurisdiction. It is recognized that in case of litigation under this Indenture, the County Payments, or the Agreement, and in particular in case of the enforcement of any such document in default, or in case the Trustee deems that by reason of any present or future law of any jurisdiction it may not exercise any of the powers, rights or remedies herein granted to the Trustee or hold title to the properties in trust, as herein granted, or take any other action which may be desirable or necessary in connection therewith, it may be necessary that the Trustee appoint an additional individual or institution as a separate or Co-Trustee. The following provisions of this Section are adopted to these ends.

The Trustee may appoint an additional individual or institution as a separate or Co-Trustee, in which event each and every remedy, power, right, claim, demand, cause of action, indemnity, estate, title, interest and lien expressed or intended by this Indenture to be exercised by

or vested in or conveyed to the Trustee with respect thereto shall be exercisable by and vest in such separate or Co-Trustee but only to the extent necessary to enable such separate or Co-Trustee to exercise such powers, rights and remedies, and every covenant and obligation necessary to the exercise thereof by such separate or Co-Trustee shall run to and be enforceable by either of them.

Should any deed, conveyance or instrument in writing from the Enterprise be required by the separate or Co-Trustee so appointed by the Trustee for more fully and certainly vesting in and confirming to him or it such properties, rights, powers, trusts, duties and obligations, any and all such deeds, conveyances and instruments in writing shall, on request, be executed, acknowledged and delivered by the Enterprise. In case any separate or Co-Trustee, or a successor to either, shall die, become incapable of acting, resign or be removed, all the estates, properties, rights, powers, trusts, duties and obligations of such separate or Co-Trustee, so far as permitted by law, shall vest in and be exercisable by the Trustee until the appointment of a new Trustee or successor to such separate or Co-Trustee.

Section 9.17. Intervention by Trustee

In any judicial proceeding to which the Enterprise or the County is a party and which in the opinion of the Trustee and its Counsel has a substantial bearing on the interests of holders of the Bonds, the Trustee may intervene on behalf of Bondholders and shall do so if requested in writing by the holders of at least 25% in aggregate principal amount of Bonds then Outstanding and such holders have furnished indemnity satisfactory to the Trustee. The rights and obligations of the Trustee under this Section are subject to the approval of a court of competent jurisdiction.

Section 9.18. Privileges and Immunities of Paying Agent and Authenticating Agent

The Paying Agents and the Authenticating Agents shall, in the exercise of their duties hereunder, be afforded the same rights, discretions, privileges and immunities as the Trustee in the exercise of such duties.

Section 9.19. Expenditure of Trustee Funds

No provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers. If it shall have reasonable grounds for believing that repayment of advanced funds or adequate indemnity against such risk or liability is reasonably assured to it, the Trustee may, in its sole discretion, expend its own funds in the performance of any of its duties hereunder.

Section 9.20. Application of Article

Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Article.

Section 9.21. Consultation with Counsel

The Trustee may consult with Counsel and the written advice of such Counsel or any opinion of Bond Counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

ARTICLE X

ACTS OF BONDHOLDERS

Section 10.01. Acts of Bondholders; Evidence of Ownership

Any action to be taken by Bondholders may be evidenced by one or more concurrent written instruments of similar tenor signed or executed by such Bondholders in person or by agent appointed in writing. The fact and date of the execution by any person of any such instrument may be proved by acknowledgment before a notary public or other officer empowered to take acknowledgments or by an affidavit of a witness to such execution. Where such execution is by an officer of a corporation or a member of a partnership, on behalf of such corporation or partnership, such certificate or affidavit shall also constitute sufficient proof of his authority. The fact and date of the execution of any such instrument or writing, or the authority of the person executing the same, may also be proved in any other manner which the Trustee deems sufficient. The ownership of Bonds shall be proved by the Bond Register. Any action by the owner of any Bond shall bind all future owners of the same Bond in respect of anything done or suffered by the Enterprise or the Trustee in pursuance thereof.

ARTICLE XI

AMENDMENTS AND SUPPLEMENTS

Section 11.01. Amendments and Supplements Without Bondholders' Consent

This Indenture may be amended or supplemented at any other time and from time to time, without notice to or the consent of the Bondholders by a Supplemental Indenture authorized by a Bond Authorizing Resolution filed with the Trustee, if consented to in writing by the County, for one or more of the following purposes:

- (a) to make additional covenants of the Enterprise or the County or to surrender any right or power herein conferred upon the Enterprise or the County;
- (b) to cure any ambiguity or to correct or supplement any inconsistent or defective provision of this Indenture in such manner as shall not be inconsistent with this Indenture and shall not impair the security hereof or adversely affect the Bondholders;
- (c) to evidence the appointment of a separate Trustee or a co-trustee or to evidence the succession of a new Trustee;

(d) to modify, delete or supplement any provision, term or requirement relating to the Bonds to the extent deemed necessary or desirable further to protect or assure the exclusion from federal gross income of interest on the Bonds;

(e) to modify, alter, amend or supplement this Indenture in such manner as to permit the qualification hereof under the Trust Indenture Acts of 1939 or any similar federal statute then in effect or to permit the qualification of the Bonds for sale under the securities laws of any of the states of the United States of America and, if the Enterprise and the Trustee so determine, to add to this Indenture or any indenture supplemental hereto such other terms, conditions and provisions as may be permitted by said Trust indenture Acts of 1939 or similar federal statute;

(f) to modify, eliminate or add to the provisions of this Indenture to such extent as shall be necessary to maintain a rating of the Bonds from any Rating Agency;

(g) to grant to or confer or impose upon the Trustee for the benefit of the owners of the Bonds any additional rights, remedies, powers, authority, security, liabilities or duties which may lawfully be granted, conferred or imposed and which are not contrary to or inconsistent with this Indenture as theretofore in effect;

(h) to issue additional Bonds pursuant to Section 3.03 hereof, to authorize different authorized denominations of the Bonds and to make correlative amendments and modifications to this Indenture regarding exchangeability of Bonds of different authorized denominations, redemptions of portions of Bonds of particular authorized denominations and similar amendments and modifications of a technical nature;

(i) to modify, alter, supplement or amend this Indenture to comply with changes in the Code affecting the status of interest on the Bonds as excluded from gross income for federal income tax purposes or the obligations of the Enterprise or the County in respect of Section 148 of the Code;

(j) to make any amendments appropriate or necessary to provide for any insurance policy, letter of credit, guaranty, surety bond, line of credit, revolving credit agreement or other Credit Facility delivered to the Trustee and providing for (i) payment of the principal, interest and redemption premium on the Bonds or a portion thereof, (ii) payment into the Debt Service Reserve Fund, or (iii) payment of the purchase price of the Bonds, or (iv) any combination of (i), (ii) and (iii); and

(k) to modify, alter, amend or supplement this Indenture in any other respect which in the judgment of the Trustee is not inconsistent with this Indenture and which is not materially adverse to the interests of the Bondholders.

Before the Enterprise and the Trustee shall enter into any supplemental indenture pursuant to this Section 11.01, there shall have been delivered to the Trustee an opinion of Bond Counsel stating that such supplemental indenture is authorized or permitted by the Acts and is authorized under this Indenture, that such supplemental indenture will, upon the execution and delivery thereof, be valid and binding upon the Enterprise in accordance with its terms and will not

adversely affect the exclusion from gross income of the interest on the Bonds for federal income tax purposes.

Section 11.02. Amendments With Bondholders' Consent

This Indenture may be amended from time to time with prior written consent of the County, except with respect to (a) the dates and amounts of principal, premium, if any, or the interest payable upon any Bond, (b) the date of maturity or the redemption provisions of any Bonds, (c) this Article XI, (d) the relative priorities of any Bond or Bonds over any other Bond or Bonds, or (e) the creation of a lien ranking prior to or on a parity with the lien of this Indenture, by a supplemental indenture approved in writing by the Owners of at least a majority in aggregate principal amount of the Bonds then outstanding; provided, that no amendment shall be made which adversely affects one or more but less than all of the Bonds without the written consent of the Owners of at least a majority of all the Outstanding Bonds so affected. For purposes of consent, any issuer of a bond insurance policy shall be deemed the owner of the Bonds it insures. This Indenture may be amended with respect to the matters enumerated in clauses (a) to (e) of the preceding sentence only with the unanimous written consent of all Bondholders and the County.

Section 11.03. Amendment of Agreement

If the Enterprise and the County propose to amend the Agreement or the County Payments, the Trustee may consent thereto without notice to or consent of any Bondholder; provided, that if such proposal would amend the Agreement in such a way as would adversely affect the interests of the Bondholders, the Trustee shall notify Bondholders of the proposed amendment and may consent thereto only with the written consent of the Owners of at least a majority in aggregate principal amount of the Bonds then Outstanding; provided, that no amendment shall be consented to by the Trustee without the written consent of all Bondholders which would (a) decrease the amounts of the County Payments payable under the Agreement, (b) change the date of payment of principal of or interest on the County Payments or change the prepayment provisions of the Agreement, or (c) change any provisions with respect to amendment; and further provided, that no amendment shall be consented to which adversely affects the rights of some but less than all the Outstanding Bonds without the consent of the Owners of at least a majority in aggregate principal amount of all the Outstanding Bonds so affected.

Section 11.04. Trustee Authorized to Join in Amendments and Supplements; Reliance on Counsel

The Trustee is authorized to join with the Enterprise in the execution and delivery of any supplemental indenture or amendment permitted by this Article XI and in so doing shall be fully protected by an opinion of Counsel that such supplemental indenture or amendment is so permitted and has been duly authorized by the Enterprise and that all things necessary to make it a valid and binding agreement have been done.

ARTICLE XII

DEFEASANCE

Section 12.01. Defeasance

When the principal of, premium, if any, and interest on, all Bonds issued hereunder have been paid, or provision has been made for payment of the same, together with all other sums payable hereunder by the Enterprise, the Trustee's right, title and interest in the Agreement, the County Payments, and the moneys payable thereunder shall thereupon cease and the Trustee, on demand of the Enterprise or the County, shall release this Indenture and shall execute such documents to evidence such release as may be reasonably required by the Enterprise or the County, and shall turn over to the County or its assigns all balances then held by it hereunder not required for the payment of the Bonds and such other sums.

Without limiting the generality of the foregoing, provision for the payment of Bonds shall be deemed to have been made (a) upon the delivery to the Trustee of (i) cash in an amount sufficient to make all payments specified above, or (ii) non-callable Government Obligations or Government Certificates, maturing on or before the date or dates when the payments specified above shall become due, the principal amount of which and the interest thereon, when due, is or will be, in the aggregate, sufficient without reinvestment to make all such payments, or (iii) any combination of cash and such obligations; and (b) any Bonds to be redeemed prior to maturity shall have been duly called for redemption or irrevocable instructions to call such Bonds for redemption shall have been given to the Trustee. The Trustee shall also receive evidence satisfactory to it that the cash and Government Obligations or Government Certificates delivered will be sufficient to provide for the payment of the Bonds as aforesaid and an opinion of Bond Counsel to the effect that such defeasance does not adversely affect the exclusion of interest on the defeased Bonds for purposes of federal income tax. Neither the obligations nor moneys deposited with the Trustee pursuant to this Section shall be withdrawn or used for any purpose other than, and shall be segregated and held in trust for, the payment of the principal of, premium, if any, and interest on the Bonds.

ARTICLE XIII

MISCELLANEOUS PROVISIONS

Section 13.01. No Personal Recourse

No recourse shall be had for any claim based on this Indenture or the Bonds, including but not limited to the payment of the principal of, premium, if any, or interest on, the Bonds, against any member, officer, agent or employee, past, present or future, of the Enterprise, the Authority, or the County or of any successor body, as such, either directly or through the Enterprise, the Authority, or the County or any such successor body, under any constitutional provision, statute, rule of law, or charter provision or by the enforcement of any assessment or penalty or by any legal or equitable proceeding or otherwise.

Section 13.02. Deposit of Funds for Payment of Bonds

If there are on deposit with the Trustee funds (including proceeds of Government Obligations or Government Certificates as provided in Section 12.01) sufficient to pay the principal of any Bonds becoming due, either at maturity or upon prior redemption or otherwise, premium, if any, and all interest accruing thereon to the due date, all interest on such Bonds shall cease to accrue on the due date and all liability of the Enterprise with respect to such Bonds shall likewise cease, except as hereinafter provided. Thereafter the Owners of such Bonds shall be restricted exclusively to the funds so deposited for any claim of whatever nature with respect to such Bonds and the Trustee shall hold such funds in trust for such Owners.

Moneys (including proceeds of Government Obligations or Government Certificates as provided in Section 12.01) so deposited with the Trustee which remain unclaimed two years after the date payment thereof becomes due shall, if the Enterprise is not at the time, to the knowledge of the Trustee, in default with respect to any covenant in this Indenture or the Bonds, be paid to the County upon receipt by the Trustee of indemnity satisfactory to it, and the Owners of the Bonds for which the deposit was made shall thereafter be limited to a claim against the County; provided, however, that the Trustee, before making payment to the County, may cause a notice to be published once in an Authorized Newspaper, stating that the moneys remaining unclaimed will be returned to the County after a specified date.

Section 13.03. No Rights Conferred on Others

Except as specifically provided herein with respect to the County, nothing herein contained shall confer any right upon any person other than the parties hereto, the Owners of the Bonds, and the Credit Providers, if any.

Section 13.04. Illegal, etc. Provisions Disregarded

In case any provision in this Indenture or the Bonds shall for any reason be held invalid, illegal or unenforceable in any respect, this Indenture shall be construed as if such provision had never been contained herein.

Section 13.05. Substitute Notice

If for any reason it shall be impossible to make publication of any notice required hereby in an Authorized Newspaper, then such publication in lieu thereof as shall be made with the approval of the Trustee shall constitute a sufficient publication of such notice.

Section 13.06. Notices to Trustee and Enterprise

Any notice to or demand upon the Trustee may be served, presented or made at the principal corporate trust office of the Trustee located at _____, Attention: Corporate Trust Department. Any notice to or demand upon the Enterprise shall be deemed to have been sufficiently given or served by the Trustee for all purposes by being sent by registered or certified United States mail, return receipt requested, to Dulles Corridor Enterprise of Metropolitan Washington Airports Authority, 1 Aviation Circle, Washington, DC, Attention: Vice President and General Counsel, or such other address as may be filed in writing by the Enterprise

with the Trustee. The Trustee shall transmit a copy of any notice it gives under this Indenture to the Enterprise and the County. Any notice to the County shall be given as provided in Section 7.1 of the Agreement.

Section 13.07. Successors and Assigns

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

Section 13.08. Headings for Convenience Only

The descriptive headings in this Indenture are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

Section 13.09. Counterparts

This Indenture may be executed in any number of counterparts, each of which when so executed and delivered shall be an original; but such counterparts shall together constitute but one and the same instrument.

Section 13.10. Credits on County Payments

In addition to any credit, payment or satisfaction expressly provided for under the provisions of this Indenture in respect of the County Payments, the Trustee shall make credits against the County Payments otherwise payable by the County under the Agreement in an amount corresponding to (a) the principal amount of any Bond surrendered to the Trustee by the County or the Enterprise, or purchased by the Trustee, for cancellation and (b) the amount of money held by the Trustee and available and designated for the payment of principal or redemption or purchase price of, and interest on, the Bonds, regardless of the source of payment to the Trustee of such moneys. The Trustee shall promptly notify the County when such credits arise.

Section 13.11. Notice to Rating Agencies

The Trustee hereby agrees that if at any time (a) the Enterprise shall redeem the entire principal amount of the Bonds Outstanding hereunder prior to maturity, (b) a successor Trustee is appointed hereunder, or (c) the Bondholders shall consent to any amendment to this Indenture or shall waive any provision of this Indenture then, in each case, the Trustee promptly will give notice of the occurrence of such event to each Rating Agency rating the Bonds, which notice in the case of an event referred to in clause (c) hereof shall include a copy of such amendment or waiver.

Section 13.12. Severability.

If any one or more sections, clauses, sentences or parts hereof shall for any reason be questioned in any court of competent jurisdiction and shall be adjudged unconstitutional or invalid, such judgment shall not affect, impair or invalidate the remaining provisions hereof, or the Bonds

issued pursuant hereto, but shall be confined to the specific sections, clauses, sentences and parts so adjudged.

Section 13.13. Provisions Regarding the Bond Insurer and the Insurance Policy

[To be provided]

Section 13.14. Payments Due On Saturdays, Sundays and Holidays

In any case where the date of maturity of interest on or principal of the Bonds or the date fixed for redemption of any Bonds shall be a day which is not a Business Day, then payment of interest or principal or redemption price need not be made on such date but may be made on the next succeeding Business Day with the same force and effect as if made on the date of maturity or the date fixed for redemption, and no interest on such payment shall accrue for the period after such date.

Section 13.15. Applicable Law

This Indenture shall be governed by and construed in accordance with the laws of the Commonwealth of Virginia.

IN WITNESS WHEREOF, intending to be legally bound, the Enterprise has caused this Indenture to be executed by its Chairman its corporate seal to be hereunto affixed, attested by its Secretary, and the Trustee has caused this Indenture to be executed by one of its Vice Presidents and its seal to be hereunto affixed, attested by one of its duly authorized officers, all as of the day and year first above written.

[SEAL]

**DULLES CORRIDOR ENTERPRISE OF
METROPOLITAN WASHINGTON AIRPORTS
AUTHORITY**

Attest: _____
Secretary

By: _____
Chairman

[CORPORATE SEAL]

_____ **BANK**, as Trustee

Attest: _____
Authorized Officer

By: _____
Vice President

COMMONWEALTH OF VIRGINIA :

: ss:

COUNTY OF _____ :

On this, the ____ day of _____, 2007, before me, the undersigned notary public, personally appeared _____, who acknowledged himself or herself to be the Chairman DULLES CORRIDOR ENTERPRISE of METROPOLITAN WASHINGTON AIRPORTS AUTHORITY, a body corporate and politic, and that he or she as such officer, being authorized to do so, executed the foregoing instrument for the purposes therein contained by signing the name of said Enterprise by himself or herself as such officer.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

Notary Public

My Commission Expires:

[NOTARIAL SEAL]

STATE OF _____ :

: ss:

COUNTY OF _____ :

On this, the ____ day of _____, 2007, before me, the undersigned notary public, personally appeared _____, who acknowledged himself or herself to be a Vice President of _____ BANK and that he or she as such officer, being authorized to do so, executed the foregoing instrument for the purposes therein contained by signing the name of said Bank by himself or herself as such officer.

I hereby certify that I am not a director or officer of the above-named bank.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

Notary Public

My Commission Expires:

[NOTARIAL SEAL]

DULLES METRORAIL FINANCING AGREEMENT

between

DULLES CORRIDOR ENTERPRISE
of
METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

and

_____ COUNTY, VIRGINIA

Dated as of _____ 1, 2007

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SCHEDULE A: PROJECT FACILITIES

SCHEDULE B: FORM OF ISSUANCE REQUEST

DULLES METRORAIL FINANCING AGREEMENT, dated as of _____ 1, 2007 (the "**Agreement**") between DULLES CORRIDOR ENTERPRISE (the "**Enterprise**") of METROPOLITAN WASHINGTON AIRPORTS AUTHORITY (the "**Authority**") and _____ COUNTY, VIRGINIA (the "**County**").

I. BACKGROUND, REPRESENTATIONS AND FINDINGS

1.1 Background

Pursuant to Chapter 598, Virginia Acts of Assembly of 1985, as amended, and the District of Columbia Regional Airports Authority Act of 1985 (D.C. Law 6-67; D.C. Code Ann. § 7-1501), as amended (together, the "**Acts**"), the Authority is authorized to issue revenue bonds through the Enterprise for the purpose of financing the Cost of Authority Facilities, within the meaning of those Acts.

The Commonwealth of Virginia Department of Transportation (together with any successor to its powers and functions, the "**Department**") transferred operational and financial control of the Dulles Toll Road (as herein defined) from the Department to the Authority on _____, 2007 upon the terms and conditions set forth in the Master Transfer Agreement December 29, 2006 (as the same may be amended or supplemented from time to time the "**Transfer Agreement**"), and the Dulles Toll Road Permit and Operating Agreement dated December 29, 2006 (as the same may be amended or supplemented from time to time the "**Permit and Operating Agreement**") both between the Department and the Authority.

The Enterprise was created pursuant to a resolution adopted by the Board of Directors of the Authority on _____, 2007, in order to assume operation and maintenance of the Dulles Toll Road and finance Improvements thereto and acquisition and construction of the Dulles Corridor Metrorail Project (as defined herein) pursuant to the Transfer Agreement and the Permit and Operating Agreement.

In furtherance of the purposes of the Acts and at the request of the County, the Enterprise has undertaken the financing of the acquisition and related construction of certain mass transit facilities to serve Washington Dulles International Airport (the "**Project**"). The Project is more fully described in **Schedule A** to this Agreement. The [Authority] and the County have entered into an Agreement to Fund the Construction of Metrorail in the Dulles Corridor dated _____, 2006 (the "**Metrorail Funding Agreement**") concerning the Project.

The County has requested that the Enterprise finance the County's portion of the Project by issuing from time to time its Dulles Metrorail Revenue Bonds (_____ County, Virginia Project) (the "**Bonds**"). The proceeds of the Bonds (exclusive of accrued interest thereon) will be applied as provided in a Master Trust Indenture dated as of _____ 1, 2007 (as supplemented and amended from time to time, the "**Indenture**") between the Enterprise and _____, as Trustee (the "**Trustee**") to finance the Project. **All terms not otherwise defined herein shall have the meanings given in the Indenture.**

The Project financed with the Bonds constitutes public facilities, and the Enterprise and the County intend that the Bonds will qualify for exemption so that interest thereon is not included in

the gross income of the owners for purposes of the Internal Revenue Code of 1986, as amended (the "Code").

1.2 Enterprise and County Representations

The Enterprise and County each represent that:

(a) The Enterprise is a duly organized and existing independent interstate agency created under the Acts, and the County is a duly organized and existing political subdivision of the Commonwealth of Virginia. Under the provisions of the Acts, the Enterprise has the power to enter into the transactions contemplated by this Agreement and to undertake the issuance of the Bonds. By proper action, the Enterprise and the County have each been duly authorized to execute, deliver and duly perform its obligations under this Agreement, the Indenture, and the Bonds. The execution and performance of this Agreement, the Indenture, and the Bonds will not violate or conflict with any instrument by which the Enterprise or the County or their properties are bound.

(b) The Enterprise and the County have not pledged and will not pledge their respective interests in this Agreement for any purpose other than to secure the Bonds under the Indenture.

(c) The Enterprise and the County have found and determined and hereby find and determine that all requirements of the Acts with respect to the issuance of the Bonds and the execution of this Agreement have been complied with and that issuing the Bonds and entering into this Agreement and the Indenture will be in furtherance of the purposes of the Acts.

(d) No member, officer or other official of the Enterprise, the Authority or the County has any financial interest in the transactions contemplated by this Agreement.

(e) The Enterprise and the County have each received and reviewed the Indenture and hereby consents to and approves the terms thereof and the execution thereof by the Enterprise and the Trustee in connection with the Bonds.

(f) Nothing in this Agreement shall be construed as unlawfully diminishing, delegating, or otherwise restricting any of the sovereign powers of the Enterprise or the County.

(g) To the knowledge of the Enterprise and the County, there is no litigation or proceeding pending or threatened against the Enterprise or the County or any other person affecting the ability of the Enterprise or the County to accomplish the Project, the right of the Enterprise and the County to execute this Agreement, or the ability of the County to make the payments required hereunder or otherwise to comply with the obligations contained herein.

(h) The amounts payable by the County hereunder shall constitute currently budgeted and appropriated expenditures of the County, and none of such amounts nor the Bonds shall constitute a general obligation or other debt of the County nor a mandatory

charge or requirement against the County in any ensuing fiscal year beyond the then current fiscal year.

(i) The Bonds issued in connection with this Agreement shall be payable solely from the County Payments hereunder and the other sources identified herein and in the Indenture, and no provision of this Agreement shall be construed or interpreted as creating a debt or other financial obligation of the County within the meaning of Section 10 of Article VII of the Virginia Constitution or other debt limitation.

(j) [The issuance of the Bonds was approved by an "applicable elected representative" as that term is defined under the Code after a public hearing held upon reasonable public notice, as required by Section 147(f) of the Code.]

II. THE PROJECT

2.1 Title to Project

As between the Enterprise and the County, pursuant to the Metrorail Funding Agreement the Enterprise shall be the sole owner of the Project, and the County shall have no title thereto. The Enterprise will be entitled to physical possession and control of the Project at all times and will be liable at all such times for all risk, loss and damages with respect to such Project. Upon completion, the Project shall be conveyed to Washington Metropolitan Area Transit Authority or other appropriate governmental entities for operation and maintenance.

2.2 Project Specifications; Additions and Changes to Project

The County hereby authorizes the Enterprise to provide for the construction, acquisition and installation of the Project, as generally described in **Schedule A** hereto, as set forth in the Metrorail Funding Agreement, by any legal means available to the Enterprise and in the manner determined by the Enterprise. The Enterprise may make additions to, deletions from and changes in the Project from time to time and will supplement the information contained in **Schedule A** by filing with the County such supplemental information as is necessary to reflect the same so that the County will be able to ascertain the nature and cost of the facilities covered by this Agreement and to determine which of the Bonds were used to finance each Project.

Subject to any applicable limitations under the Acts, the Enterprise may make additions to, deletions from, improvements to and changes in the Project from time to time; *provided*, that if the Enterprise proposes a substantial change in the intended purpose or use of the Project, the Enterprise shall first obtain an opinion of Bond Counsel that the tax-exempt status of the Bonds will not be adversely affected thereby.

2.3 Award of Construction Contracts

The Enterprise has awarded or will award contracts and issue purchase orders covering the acquisition, construction and installation of the Project. Certain portions of the work may be awarded to or completed by the Enterprise's own personnel. The contracts so awarded, the purchase orders issued and the work orders for the work to be done by the Enterprise personnel are hereinafter called the "**Construction Contracts**." Construction Contracts may be entered into by

the Enterprise in its own name as an independent contractor and not as an agent of the County and without liability on the part of the County.

2.4 Administration of Construction Contracts

The Enterprise will have full responsibility for preparing, administering, amending and enforcing the Construction Contracts and litigating or settling claims thereunder, and will be entitled to all warranties, guaranties and indemnities provided under the Construction Contracts and by law. The County agrees to cooperate with the Enterprise in enforcing such warranties, guarantees, and indemnities.

2.5 Notices and Permits

The Enterprise shall give or cause to be given all notices and comply or cause compliance with all laws, ordinances, municipal rules and regulations and requirements of public authorities applying to or affecting the conduct of the construction of the Project. All permits and licenses and other requirements necessary for the acquisition, construction, installation and operation of the Project shall be procured by the Enterprise.

2.6 No Joint Venture

In no event is this Agreement intended to give rise to, nor shall it be construed as giving rise to, a joint venture between the Enterprise and the County, and all actions taken by the County hereunder shall be only as a borrower and independent contractor and not as a partner or agent of the Enterprise.

III. FINANCING THE PROJECT

3.1 Issuance of Bonds

In order to finance the Project, the Enterprise, upon request of the County and compliance with the requirements of Article III of the Indenture, will issue and sell from time to time its taxable and tax-exempt Bonds in an aggregate principal amount not to exceed \$_____, or such greater amount as shall be approved by the Enterprise. The Bonds will be issued under the Indenture; will be payable solely from the "County Revenues" of the Enterprise as such term is defined in the Indenture; and may be sold at such times, in such amounts and for such prices as may be approved by the County as evidenced in an Issuance Request in the form of **Schedule B** hereto. The Bonds may be sold by the Enterprise at a discount from their principal amount, and in such event, the amount of such discount shall be deemed to have been applied to the Costs of the Project. Any accrued interest received by the Enterprise upon the sale of the Bonds shall be deposited into the Bond Fund under the Indenture and shall be applied to the first interest due on the Bonds, with a corresponding credit on the amounts otherwise due under the County Payments mentioned below.

3.2 Construction Fund

The net proceeds of the Bonds will be deposited in one of the Accounts in the Construction Fund established under the Indenture for payment of Costs of the Project as defined and permitted under the Indenture, except that any accrued interest will be deposited in the Bond Fund established

under the Indenture for payment of interest on the Bonds. The Trustee will be directed to make payments from the Construction Fund upon receipt of a requisition from the Enterprise, signed by its Vice President for Finance, its Deputy Chief Financial Officer or its Controller or any other person designated by any of such officers, stating:

(a) the Account in the Construction Fund from which the payment is to be made and the portion of the Project for which Costs are to be paid or reimbursed;

(b) the Costs to which the payment relates, and with respect to work and material, stating that such have been incorporated into the Project substantially in accordance with the plans and specifications therefor;

(c) the payee, which may be the Enterprise, the Authority or the County in the case of work done by Enterprise, Authority or County personnel and in the case of reimbursement for payments previously made by the Enterprise, the Authority or the County for the County's account (other than payments made by way of set off of mutual claims between the Enterprise, the Authority or the County and the payee), which payee may be the Trustee in the case of a requisition for payment of interest on the Bonds during acquisition, construction and installation of the Project and which payee may be the United States of America in respect of any amount required to be paid pursuant to Section 148(f) of the Code;

(d) the amount of the payments to be made; and

(e) that the payment is due, is a proper charge against the designated Account in the Construction Fund consistent with the Enterprise's and the County's covenants hereunder and has not been the basis for any previous withdrawal from the Construction Fund or any other funds representing proceeds of Bonds issued by the Enterprise on the County's behalf.

A copy of each requisition shall be provided to the County, and each requisition will be accompanied by a statement in reasonable detail listing the Costs of the Project to be paid to any contractors, materialmen or suppliers or the Costs incurred or advanced by the Enterprise or the County for which it is to be reimbursed. The Enterprise shall have the right to enforce payments from the Construction Fund upon compliance with the procedures set forth in this Section 3.2; *provided, however*, that during the continuance of an Event of Default under the Indenture (as such term is defined therein), the Construction Fund shall be held for the benefit of owners of the Bonds in accordance with the provisions of the Indenture.

3.3 Completion of Project

When the Enterprise certifies to the Trustee and the County that the Project is complete, any amounts remaining in the Construction Fund will be applied by the Trustee in accordance with Section 3.06 of the Indenture. Such application shall constitute payment of a portion of the County Payments described in Section 4.3 hereof otherwise due from the County to the Trustee. If for any reason the amount in the Construction Fund proves insufficient to pay all Costs of the Project, the County will pay the remainder of such Costs in accordance with the Metrorail Funding Agreement.

3.4 Tax-Exempt Bonds Not to Become Arbitrage Bonds

As provided in Article V of the Indenture, the Trustee will invest moneys held by the Trustee as directed by the Enterprise. The Enterprise hereby covenants for the benefit of the owners of the Bonds that, notwithstanding any other provision of this Agreement or any other instrument, it will neither make nor instruct the Trustee to make any investment or other use of the gross proceeds of the Bonds which would cause any tax-exempt Bonds to be arbitrage bonds under Section 148 of the Code and the regulations thereunder, and that it will comply with the requirements of such Section and regulations throughout the term of the Bonds.

The Enterprise will not permit the amount of gross proceeds invested in any bond year at a yield materially higher than the Bond yield to exceed the limits of Section 148 of the Code. The Enterprise will determine and notify the County of the amount of the required arbitrage rebate, if any, payable to the United States government under Section 148(f) of the Code, and the County will make any required rebate payments, for deposit in the Rebate Fund under the Indenture or as otherwise requested by the Enterprise, beginning not later than 30 days after the end of the fifth bond year of the Bonds, regardless of whether there are any remaining proceeds or other funds attributable to the Bonds that are available for the purpose.

3.5 Restriction on Use of Proceeds

The Enterprise shall not use or direct the use of the proceeds of the Bonds in any way, or take or omit to take any other action, which would cause the interest on any tax-exempt Bonds to become subject to federal income tax under the Code, shall not use any tax-exempt Bond proceeds to provide land or facilities prohibited under Sections 147 of the Code, and shall use 95 percent of the net proceeds of the tax-exempt Bonds for expenditures which are chargeable to the capital account (or would be so chargeable with a proper election) of facilities constituting qualified "mass commuting facilities" for purposes of Section 142 of the Code or other qualifying facilities so that interest on such Bonds will not be included in gross income under the Code.

IV. FINANCING AND REPAYMENT

4.1 Amount and Source of Financing

Concurrently with the delivery of the Bonds, the Enterprise will, upon the terms and conditions of this Agreement, provide to the County, by deposit with the Trustee in accordance with the Indenture, the proceeds of the Bonds. Accrued interest, if any, received by the Enterprise upon the sale of the Bonds shall be deposited with the Trustee into the Bond Fund under the Indenture and shall be applied to the interest first due on such Bonds, with a corresponding credit on the amounts otherwise due under the County Payments mentioned in Section 4.2 below.

4.2 Repayment of Financing

The County agrees to repay the amounts made available by the Enterprise in installments (the "**County Payments**") which, as to amount, shall correspond to the payments of principal of and premium, if any, on the Bonds, whether at maturity, upon prior redemption or acceleration, or otherwise, and to pay interest at the rate or rates, and at the times, payable on the Bonds, whether at

maturity, upon prior redemption or acceleration, or otherwise, in accordance with the terms of the Indenture; *provided* that, such amount shall be reduced to the extent that other moneys on deposit with the Trustee are available for such purpose, and a credit in respect thereof has been granted pursuant to the Indenture; *provided further*, that in any event the payments under this Section 4.2 shall at all times be sufficient to pay the principal of, premium, if any, and interest on the Bonds, and to make up any deficiency in the Debt Service Reserve Fund under the Indenture, and if on any date on which any payment of principal, premium or interest is due on the Bonds the Trustee shall not have sufficient moneys on deposit in the Bond Fund available therefor or a deficiency in the Debt Service Reserve Fund, the County shall immediately pay the Trustee an amount equal to such deficiency. All County Payments will be made in funds that will be available to the Trustee no later than three Business Days prior to the corresponding principal or interest payment date of the Bonds.

4.3 County Payments

Concurrently with the issuance of each series of the Bonds, the County will confirm to the Trustee its obligation to repay the financing in an Issuance Request in the form attached hereto as **Schedule B**. As provided in Sections 4.5 and 5.7 hereof, the County's obligations to make the County Payments are subject to annual appropriation by its Board of Supervisors.

4.4 Acceleration of Payment to Redeem Bonds

Whenever any Bonds are subject to optional redemption, the Enterprise will, but only upon the direction of the County, redeem the same in accordance with such direction. Unless such redemption is effected in connection with a refunding, the County will pay an amount equal to the applicable redemption price as a prepayment corresponding to such Bonds or portions thereof, together with interest accrued to the date of redemption.

4.5 No Defense or Setoff; County's Annual Right to Terminate

Except as provided in the second paragraph of this Section 4.5, the obligations of the County to make payments hereunder shall be absolute and unconditional without defense or setoff by reason of any cause or circumstance whatsoever, including without limitation, any acts or circumstances that may constitute failure of consideration, destruction of or damage to the Project, commercial frustration of purpose, or failure of the Enterprise to perform and observe any agreement, whether express or implied, or any duty, liability or obligation arising out of or connected with this Agreement, it being the intention of the parties that the payments required hereunder will be paid in full when and as due without any delay or diminution whatsoever; *provided* that, nothing contained herein shall prohibit the County from asserting any claim against the Enterprise, the Trustee or any Bondholder in a separate proceeding, which proceeding shall in no way delay the prompt performance by the County of its obligations hereunder.

The County shall have the right to terminate this Agreement effective on each June 30, subject to the provisions for waiver and cure in Section 6.4 hereof. In the event that the County shall determine, for any reason, to exercise its annual right to terminate this Agreement, effective on June 30 of any year, the County shall give written notice to such effect to the Trustee and the Enterprise not later than June ___ of such year; *provided*, however, that a failure to give such notice shall not constitute an Event of Default, nor prevent the County from exercising its right to terminate this Agreement, nor result in any liability on the part of the County. The exercise of the

County's annual option to terminate this Agreement shall be conclusively determined by whether or not the County's Board of Supervisors has, on or before June 30, specifically included in the budget and appropriated for the ensuing fiscal year moneys to pay all amounts as are estimated to become due for the ensuing fiscal year, as provided in Section 6.4 of this Agreement, or upon the occurrence of an event described in the second paragraph of Section 6.4 hereof, all as further provided in Section 6.4 of this Agreement. The County Executive of the County (or any other officer of the County at any time charged with the responsibility of formulating budget proposals with respect to this Agreement) is hereby directed (i) to include, in the annual budget proposals submitted to the Board, items for all payments required under this Agreement for the ensuing fiscal year, and (ii) to use his or her best efforts to have the Board of Supervisors include such payments in the County's adopted budget, until such time, if any, as the County may determine to terminate this Agreement; it being the intention of the County that any decision to terminate this Agreement shall be made solely by the Board of Supervisors and not by any other official of the County or any related entity. The County shall in any event, whether or not the Agreement is to be terminated, furnish the Trustee and the Enterprise promptly after adoption of the budget by the County, but in any event no later than July 15 of each year, with copies of the budget and a certificate of the County Executive stating whether or not the budget as adopted includes the amounts necessary to pay all amounts as are estimated to become due hereunder during the ensuing fiscal year.

This Agreement shall terminate upon the earliest of either of the following events:

- (a) June 30 of any fiscal year during which there has occurred an Event of Nonappropriation (provided that this Agreement shall not be deemed to have been terminated in the event that the Event of Nonappropriation is cured as provided in Section 6.4 hereof); or
- (b) discharge of the Indenture, as provided in Article XII thereof.

For the purposes of this Agreement, "**Event of Nonappropriation**" means a termination of this Agreement by the County, determined by the Board of Supervisors' failure, for any reason, on or before the last day of any fiscal year, specifically to include in the County's budget and to appropriate for the ensuing fiscal year, amounts estimated to become due for such ensuing fiscal year, all as provided in Section 6.4 of this Agreement. An Event of Nonappropriation may also occur under certain circumstances described in the second paragraph of Section 6.4 hereof. Termination of this Agreement shall terminate all unaccrued obligations of the County under this Agreement; but all other provisions of this Agreement, including all obligations of the County accrued prior to such termination, and all obligations of the Trustee with respect to the Bond owners and the receipt and disbursement of funds, shall be continuing until and except to the extent satisfied by the discharge of the Indenture as provided in Article XII of the Indenture.

4.6 Assignment of Enterprise's Rights

As the source of payment for its Bonds, the Enterprise will assign to the Trustee the County Payments and all the Enterprise's rights under this Agreement (except rights to receive payments under Sections 3.6, 5.2, 5.3, 5.4 and 6.2 hereof, including moneys to pay any required rebate of arbitrage earnings to the United States government). The County consents to such assignment and agrees to make County Payments directly to the Trustee without defense or setoff by reason of any

dispute between the County and the Trustee; *provided* that, nothing contained herein shall prohibit the County from asserting any claim against the Enterprise, the Trustee or any Bondholder in a separate proceeding, which proceeding shall in no way delay the prompt performance by the County of its obligations hereunder.

V. COVENANTS AND AGREEMENTS OF THE COUNTY

5.1 Corporate Existence

So long as the Bonds are outstanding as determined under the Indenture, the County will maintain its corporate existence and its qualification as a political subdivision of the Commonwealth of Virginia.

5.2 Payment of Trustee's Compensation and Expenses

Subject to Sections 4.5 and 5.6 hereof, the County will pay the Trustee's reasonable compensation and expenses under the Indenture, including all costs of redeeming Bonds thereunder and the compensation to any co-paying agent appointed in respect of the Bonds, and will indemnify the Trustee against any claims arising out of the exercise and performance of its powers and duties under the Indenture in good faith and without negligence.

5.3 Payment of Enterprise's Fees and Expenses

Subject to Sections 4.5 and 5.6 hereof, the County will pay the Enterprise's and the Authority's reasonable fees and expenses, including legal and accounting fees incurred by the Enterprise or the Authority in connection with (i) the issuance of the Bonds, (ii) the performance by the Enterprise or the Authority of any and all of its functions and duties under this Agreement or the Indenture, including, but not limited to, all duties which may be required of the Enterprise or the Authority by the Trustee and the Bondholders, and (iii) any audit inquiry made by the Internal Revenue Service in connection with the tax-exempt status of the Bonds.

5.4 Marketing of Bonds

The County will comply or cause compliance with all federal and state securities laws applicable to offering and sale of the Bonds, including the provision to the purchasers of adequate disclosure of material facts. The County shall be considered the "issuer" of the Bonds and the sole "obligated person" for purposes of Rule 15c2-12 under the Securities Exchange Act of 1934. Prior to any sale or marketing of any of the Bonds to other than an investor in a transaction exempt from Rule 15c2-12, the County will file with the Enterprise for its approval (a) a copy of the offering document proposed for use in connection with such offering or sale, (b) a copy of any opinion of Bond Counsel required under the Indenture, (c) an instrument confirming indemnity to the Enterprise and its officers in connection with such offering and sale, and (d) such other documents and information as the Enterprise shall reasonably request. To the extent permitted by law, if any claim relating to the offering and sale of the Bonds is asserted, the Enterprise or the Trustee, as the case may be, will give prompt notice to the County and the County will assume the defense thereof, with full power to litigate, compromise or settle the same in its sole discretion. If the Enterprise or

the Trustee, as the case may be, so elects, either may participate in the defense of such claims, and may be represented by counsel of its own choice, at its own expense.

5.5 Tax Covenants

It is the intention of the parties hereto that the interest on the Bonds not be includable in the gross income of the owners thereof for federal income tax purposes, and to that end the County covenants to the Enterprise, the Authority, the Trustee and each of the owners of the Bonds that it will not take or omit to take any action which would cause the interest on any tax-exempt Bonds to become includable in the gross income of the owners thereof for federal income tax purposes. The Enterprise covenants that it will refrain from taking any action, or permitting any action to be taken, with regard to which the Enterprise may exercise control, that the Enterprise knows would cause the interest on the tax-exempt Bonds to become includable in the gross income of the owners thereof for federal income tax purposes.

5.6 Payments to Constitute Currently Budgeted and Appropriated Expenditures of the County

The County and the Enterprise acknowledge and agree that the amounts payable hereunder shall constitute currently budgeted and appropriated expenditures of the County. The County's obligations under this Agreement shall be subject to the County's annual right to terminate this Agreement, and shall not constitute a mandatory charge or requirement in any ensuing fiscal year beyond the then current fiscal year. No provision of this Agreement shall be construed or interpreted as creating a general obligation or other debt of the County within the meaning of Section 10 of Article VII of the Virginia Constitution or other debt limitation or requirement. No provision of this Agreement shall be construed or interpreted as creating an unlawful delegation of governmental powers nor as a donation by or a lending of the credit of the County. Neither this Agreement nor the issuance of the Bonds shall directly or indirectly obligate the County or the Enterprise to make any payments beyond those specifically included in the County's budget and appropriated for the then current fiscal year. No provision of this Agreement shall be construed to pledge or to create a lien on any class or source of moneys of the County, nor shall any provision of this Agreement restrict the future issuance of any bonds or obligations of the County, payable from any class or source of moneys of the County.

VI. EVENTS OF DEFAULT AND REMEDIES

6.1 Events of Default

Each of the following events is hereby defined as, and is declared to be and to constitute, an **"Event of Default"** under this Agreement, subject to the provisions of Sections 4.5 and 5.6 hereof:

(a) failure by the County to make any County Payment as required to be made pursuant to Section 4.2 or 4.4 hereof when the same is due; or

(b) failure by the County to observe and perform any other covenant, condition or agreement on its part to be observed or performed under this Agreement for a period of 60 days after written notice, specifically referring to this Section 6.1, given in accordance

with Section 7.1 hereof, specifying such failure and requesting that it be remedied, given to the County by the Trustee; provided, that if such failure is of such nature that it can be corrected (as agreed to by the Trustee), but not within such period, the same shall not constitute an Event of Default so long as the County institutes prompt corrective action and is diligently pursuing the same; or

(c) if the County

(1) admits in writing its inability to pay its debts generally as they become due, or

(2) files a petition in bankruptcy to be adjudicated a voluntary bankrupt in bankruptcy or a similar petition under any insolvency act, or

(3) makes an assignment of all or substantially all of its property for the benefit of its creditors, or

(4) consents to the appointment of a receiver of itself or of the whole or any substantial part of its property; or

(d) if the County files a petition or answer seeking reorganization or arrangement of the County under the federal bankruptcy laws or any other applicable law or statute; or

(e) if the County is adjudicated a bankrupt or if a court of competent jurisdiction shall enter an order or decree appointing, without the consent of the County, a receiver or trustee of the County or of the whole or substantially all of its property, or approving a petition seeking reorganization or arrangement of the County under the federal bankruptcy laws or any other applicable law or statute, and such adjudication, order or decree shall not be vacated or set aside or stayed within 90 days from the date of the entry thereof; or

(f) if for any reason the Bonds shall be declared due and payable by acceleration in accordance with Section 8.02 of the Indenture.

If an Event of Default has occurred and is continuing uncured, then and in each and every such case and during the continuance thereof, the Enterprise, the Authority or the Trustee, by notice in writing to the County, subject to the provisions of Sections 4.5 and 5.6 hereof, may declare all sums which the County is obligated to pay hereunder to be due and payable immediately, and upon any such declaration the same shall become and shall be immediately due and payable, anything in this Agreement to the contrary notwithstanding.

In case such declaration shall have been annulled in accordance with Section 8.02 of the Indenture, or in case the Enterprise, the Authority or the Trustee shall have proceeded to enforce any right under this Agreement and such proceedings shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Enterprise, the Authority or the Trustee, then and in every such case the County, the Enterprise, the Authority and the Trustee shall be restored to their respective positions and rights hereunder, and all rights, remedies and powers of the County,

the Enterprise, the Authority and the Trustee shall continue as though no such proceeding had been taken, but subject to the limitations of any such adverse determination.

The foregoing provisions of subsection (b) of this Section are subject to the following limitation: If by reason of any act of God; strike, lockout or other industrial disturbance; act of public enemy; governmental or military act or order of any kind; insurrection; riot; epidemic; landslide; lightning; earthquake; fire; hurricane; storm; flood; washout; drought; arrest; restraint of government and people; civil disturbance; explosion; breakage or accident to machinery; partial or entire failure of utilities; or any cause or event not reasonably within the control of the County, it is impractical for the County to carry out, in whole or in part, any of its agreements herein contained, failure of the County to carry out any such agreements other than the obligations on the part of the County contained in Sections 4.2 or 4.4 hereof, shall not be deemed an Event of Default during the continuance of such inability. The settlement of strike, lockout and other industrial disturbance shall be entirely within the discretion of the County, and the County shall not be required to make settlement of strike, lockout and other industrial disturbance by acceding to the demands of the opposing party or parties when such course is in the judgment of the County unfavorable to the County.

6.2 Payment on Default; Suit Therefor

The County covenants that, subject to the provisions of Sections 4.5 and 5.6 hereof, in case default shall be made in the payment of any amount due under this Agreement as and when the same shall become due and payable, whether at maturity or by declaration or otherwise – then, upon demand of the Enterprise or the Trustee, the County will pay (i) to the Trustee the whole amount of the County Payments that then shall have become due and payable with interest at the rate or rates provided in the Bonds; and, in addition thereto, such further amount as shall be sufficient to cover the reasonable costs and expenses of collection, including reasonable compensation to the Trustee, its agents, attorney and counsel, and (ii) to the Enterprise or the Trustee, as the case may be, any expenses or liabilities incurred by the Enterprise or the Authority, other than through its bad faith or willful misconduct, or the Trustee, other than through its negligence, bad faith or willful misconduct.

In case the County shall fail forthwith to pay such amounts upon such demand, the Trustee shall be entitled and empowered to institute any actions or proceedings at law or in equity for the collection of the sums so due and unpaid, and may prosecute any such action or proceeding to judgment or final decree, and may enforce any such judgment or final decree against the County and collect in the manner provided by law out of the property of the County the moneys adjudged or decreed to be payable; *provided*, that without the necessity of any enforcement action being taken by the Trustee, the Enterprise, or the Authority may, upon notice to but without the consent of the Trustee, directly take whatever action at law or in equity that may appear necessary or desirable to collect the payments due to the Enterprise or the Authority or to enforce performance and observance of any other obligation, agreement or covenant under the Metrorail Funding Agreement or Sections 3.4, 5.2, 5.3 or 5.4 hereof, but without exercising any remedy resulting in acceleration of the Bonds or termination of this Agreement.

In case there shall be pending proceedings for the bankruptcy or for the reorganization of the County under the federal bankruptcy laws or any other applicable law, or in case a receiver or

trustee shall have been appointed for the property of the County or in the case of any other similar judicial proceedings relative to the County, or to the creditors or property of the County, the Enterprise, the Authority or the Trustee shall be entitled and empowered, by intervention in such proceedings or otherwise, to file and prove a claim or claims for the whole amount of the County Payments and interest owing and unpaid in respect thereof and, in case of any judicial proceedings, to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Enterprise, the Authority or the Trustee allowed in such judicial proceedings relative to the County, its creditors, or its property, and to collect and receive any moneys or other property payable or deliverable on any such claims, and to distribute the same after the deduction of its charges and expenses; and any receiver, assignee or trustee in bankruptcy or reorganization is hereby authorized to make such payments to the Trustee, and to pay to the Trustee any amount due it for compensation and expenses, including counsel fees incurred by it up to the date of such distribution.

6.3 Cumulative Rights

No remedy conferred upon or reserved to the Enterprise, the Authority or the Trustee by this Agreement is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Agreement or now or hereafter existing at law or in equity or by statute. No waiver by the Enterprise, the Authority or the Trustee of any breach by the County of any of its obligations, agreements or covenants hereunder shall be a waiver of any subsequent breach, and no delay or omission to exercise any right or power shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient.

6.4 Nonappropriation by the County

In the event that the County fails, for any reason, on or before the last day of each fiscal year, to budget and appropriate moneys to pay all amounts as are estimated to become due hereunder for the next ensuing fiscal year, or upon the occurrence of an event described in the second paragraph of this Section 6.4, an Event of Nonappropriation shall be deemed to have occurred; subject, however, to each of the following provisos:

(a) The Trustee shall declare an Event of Nonappropriation on any earlier date on which the Trustee receives official, specific, written notice from the County that this Agreement will be terminated.

(b) Absent such notice from the County, the Trustee shall give written notice to the County of any Event of Nonappropriation, on or before the next following July 6; but any failure of the Trustee to give such written notice shall not prevent the Trustee from declaring an Event of Nonappropriation or from taking any remedial action which would otherwise be available to the Trustee.

(c) Subject to the terms of the Indenture, the Trustee may waive any Event of Nonappropriation which is cured by the County within a reasonable time if in the Trustee's judgment such waiver is in the best interest of the Bond owners.

(d) The Trustee shall extend this Agreement and shall waive any Event of Nonappropriation (other than an Event of Nonappropriation as described in the second paragraph of this Section) which is cured by the County, by specifically including in the budget and appropriating, by August 1 of the ensuing fiscal year, moneys sufficient to pay all amounts as are estimated to become due hereunder during such fiscal year.

In the event that during any fiscal year, any additional amounts shall accrue which were not specifically included in the County's current budget and appropriated by the County, then, in the event that moneys are not specifically included in the budget and appropriated by the County to pay such additional amounts by the earlier of June 30 of the current fiscal year or 90 days subsequent to the date upon which such additional amounts accrue, an Event of Nonappropriation shall be deemed to have occurred, upon notice by the Trustee to the County to such effect (subject to waiver by the Trustee as provided in paragraph (c) above).

If an Event of Nonappropriation occurs, the County shall not be obligated to make any other payments provided for herein beyond the amounts specifically budgeted and appropriated by the County for the fiscal year during which such Event of Nonappropriation occurs.

The Trustee shall, upon the occurrence of an Event of Nonappropriation, be entitled to all moneys then on hand and being held in all funds created under the Indenture, including the Construction Fund, but excluding any escrow account and the rebate amounts owed to the federal government, for the benefit of the Bond owners. After the expiration of the fiscal year during which an Event of Nonappropriation occurs, the Trustee may, or at the request of the owners of a majority in aggregate principal amount of the Bonds then outstanding, shall, take one or any combination of the steps described in Sections 6.1 or 6.2 of this Agreement.

VII. MISCELLANEOUS

7.1 Notices

Notice hereunder shall be given in writing, either by registered or certified mail, to be deemed effective three days after mailing, by telegram, or by telephone, confirmed in writing, addressed as follows:

The Enterprise -
and the Authority

Metropolitan Washington Airports Enterprise
1 Aviation Circle
Washington, DC 20001
Attention: Office of General Counsel
Facsimile: () -

The County -

County, Virginia

Attention: County Executive
Facsimile: () -

The Trustee - _____ Bank

Attention: _____

Facsimile: () ____ - ____

or such other address as may be filed in writing with the parties to this Agreement and with the Trustee.

7.2 Assignments

This Agreement may not be assigned by the County without the consent of the Enterprise and the Trustee, which consent shall not be unreasonably withheld. In the event of such an assignment, the County shall remain liable for any of its obligations under the Agreement and the County Payments.

7.3 Illegal, etc. Provisions Disregarded

In case any provision of this Agreement shall for any reason be held invalid, illegal or unenforceable in any respect, this Agreement shall be construed as if such provision had never been contained herein.

7.4 Applicable Law

This Agreement has been delivered in the Commonwealth of Virginia and shall be deemed to be governed by, and interpreted under, the laws of Virginia.

7.5 Amendments

This Agreement may not be amended except by an instrument in writing signed by the parties and, if such amendment occurs after the issuance of any of the Bonds, consented to by the Trustee for the Bondholders, in accordance with Article XI of the Indenture.

7.6 Amounts Remaining in Bond Fund or Construction Fund

It is agreed by the parties that any amounts remaining in the Bond Fund or Construction Fund established under the Indenture upon expiration or sooner termination of the term of this Agreement, as provided herein, after payment in full of the Bonds (or provision for payment thereof having been made in accordance with the provisions of the Indenture), the arbitrage rebate requirement to the United States government pursuant to Section 148(F) of the Code, if any, and the fees, charges and expenses of the Trustee and the Enterprise in accordance with the Indenture, shall belong to and be paid to the County by the Trustee as overpayment of the amounts due under the County Payments.

7.7 Disclaimer; Limitation of Liability of the Enterprise and the Authority

The Enterprise and the Authority make no representation or warranty, either express or implied, as to the actual or designed capacity of the Project, as to the suitability of the

Project for the purposes specified in this Agreement, as to the condition of the Project, that the Project is or will be suitable for the County's purposes or needs, or that the proceeds of the Bonds will be adequate to pay the County's share of Costs of the Project. In the event of any default by the Enterprise hereunder, the liability of the Enterprise and the Authority to the County shall be enforceable only out of its interest under this Agreement and there shall be no other recourse by the County against the Enterprise, the Authority, its officers, agents and employees, past, present or future, or any of the property now or hereafter owned by it or them or any assets used in or revenue derived from operation of the Dulles Toll Road or the Airports. No obligation of the Enterprise or the Authority hereunder or under the Bonds shall be deemed to constitute a pledge of the full faith and credit of the Enterprise or the Authority, or the taxing power of the Commonwealth of Virginia or of any political subdivision thereof.

7.8 Term of Agreement

This Agreement shall become effective upon its delivery and shall continue in effect until all Bonds have been paid or provision for such payment has been made in accordance with the Indenture.

7.9 Successors and Assigns

All the covenants, promises and agreements in this Agreement contained by or on behalf of the Enterprise, or by or on behalf of the County, shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

7.10 Surviving Obligations

The obligations of the County under Sections 3.4, 5.2, 5.3 and 5.4 shall survive expiration or earlier termination of this Agreement.

7.11 Headings for Convenience Only

The descriptive headings in this Agreement are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

7.12 Counterparts

This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be an original; but such counterparts shall together constitute but one and the same instrument.

7.13 Entire Agreement

This Agreement is the entire agreement between the parties hereto, and there are no oral agreements between the parties.

IN WITNESS WHEREOF, the parties hereto, in consideration of the mutual covenants set forth herein and intending to be legally bound, have caused this Agreement to be executed and delivered as of the date first written above.

[S E A L]

**DULLES CORRIDOR ENTERPRISE OF
METROPOLITAN WASHINGTON AIRPORTS
AUTHORITY**

Attest:

BY: _____
Chairman

Secretary

[S E A L]

_____ **COUNTY, VIRGINIA**

Attest:

BY: _____
Chairman, Board of Supervisors

County Clerk

_____ **COUNTY, VIRGINIA**

(Dulles Metrorail Project)

Project Facilities

The facilities comprising the Project are installed as part of the Metrorail extension to Washington Dulles International Airport. The major units or components of the Project financed under the Agreement are as follows:

COUNTY, VIRGINIA
DULLES METRORAIL ISSUANCE REQUEST
(Metropolitan Washington Airports Authority)
Series _____

COUNTY, VIRGINIA (the "**County**"), a Virginia political subdivision, for value received, hereby requests the issuance by the Dulles Corridor Enterprise (the "**Enterprise**") Metropolitan Washington Airports Authority (the "**Authority**") of the Bonds identified herein and confirms its obligation to pay to _____ (the "**Trustee**"), and its successors as Trustee under the Trust Indenture dated as of _____ 1, 2007 [as supplemented by a _____ Supplemental Indenture dated as of _____] (the "**Indenture**") between the Trustee and the Enterprise, the sum of \$ _____ on _____ 1, _____, together with interest on the outstanding balance, payable on April 1 and October 1 of each year commencing _____, at the rate of ____% per annum from _____, according to the attached Payment Schedule, until payment of such sums has been made or provided for, and, to the extent permitted by law, the County shall pay interest on overdue interest at the same rate per annum.

The payments hereunder shall at all times be sufficient to pay the principal of, premium, if any, and interest on the Enterprise's Dulles Metrorail Revenue Bonds (_____ County, Virginia Project), Series _____, issued in the principal amount of \$ _____ (the "**Bonds**"), and if on any date on which any payment of principal, premium or interest is due on the Bonds, the Trustee shall not have sufficient moneys on deposit available therefor, the County shall immediately pay to the Trustee an amount equal to such deficiency.

If, for any reason, the amounts specified above are not sufficient to make corresponding payments of principal or redemption price of, and interest on, all of the Bonds, when such payments are due, and to make up any deficiency in the Debt Service Reserve Fund under the Indenture, the County shall pay as additional amounts due hereunder, the amounts required from time to time to make up any such deficiency. Whenever payment or provision therefor has been made in respect of the principal or redemption price of, and interest on, all such Bonds in accordance with the Indenture, the amounts due from the County shall be deemed paid in full.

All payments shall be made to the Trustee at its principal corporate trust office in _____, in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts. All payments shall be made in funds which will be available no later than the applicable due date, and shall be in the full amount required hereunder unless the Trustee notifies the County that it is entitled to a credit under the Agreement or the Indenture.

This Issuance Request is delivered pursuant to and is intended to be a part of a certain Dulles Metrorail Financing Agreement (the "**Agreement**") dated as of _____ 1, 2007 between the Enterprise and the County relating to certain mass transit facilities located in _____ County, Virginia, to serve Washington Dulles International Airport (the "**Project**"). The obligations of the County to make the payments required under the Agreement shall be absolute and unconditional without defense or setoff by reason of any cause or circumstance whatsoever, including without

limitation, any acts or circumstances that may constitute failure of consideration, destruction of or damage to the Project, commercial frustration of purpose, or failure of the Enterprise to perform and observe any agreement, whether express or implied, or any duty, liability or obligation arising out of or connected with the Agreement, it being the intention of the County and the Enterprise that the payments under the Agreement will be paid in full when and as due without any delay or diminution whatsoever; ***provided that in accordance with Sections 4.5 and 5.6 of the Agreement, the Agreement shall be terminated by an "Event of Nonappropriation," and the County's obligations hereunder are subject to annual appropriation by the County's Board of Supervisors.***

In case one or more of the Events of Default specified in Section 6.1 of the Agreement shall have occurred and be continuing, then and in each and every such case, the Trustee, by notice in writing to the County, may declare all unpaid amounts to be due and payable immediately, if concurrently with or prior to such notice the unpaid principal amount of the Bonds has been declared to be due and payable, and upon any such declaration the same shall become and shall be immediately due and payable, anything in the Agreement to the contrary notwithstanding.

In case the Trustee shall have proceeded to enforce its rights under the Agreement and such proceedings 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 County and the Trustee shall be restored to their respective positions and rights under the Agreement, and all rights, remedies and powers of the County and the Trustee shall continue as though no such proceeding had been taken, subject to any such adverse determination.

In case the County shall fail forthwith to pay all amounts due under the Agreement upon such demand, the Trustee shall be entitled and empowered to institute any action or proceeding at law or in equity for the collection of the sums so due and unpaid, and may prosecute any such action or proceeding to judgment or final decree, and may enforce any such judgment or final decree against the County and collect, in the manner provided by law out of the property of the County, the moneys adjudged or decreed to be payable.

IN WITNESS WHEREOF, the County has caused this Issuance Request to be duly executed and delivered.

Dated: _____ COUNTY, VIRGINIA

[S E A L]

Attest: _____ BY: _____
Chairman, Board of Supervisors

County Clerk

COUNTY, VIRGINIA
PAYMENT SCHEDULE

<u>Date</u> ⁽¹⁾	<u>Principal Component</u>	<u>Interest Component</u>	<u>Total</u> ⁽²⁾
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TOTAL

-
- (1) Payments due to the Trustee on March 15 for the April 1 payment date, and on September 15 for the October 1 payment date.
- (2) Accrued interest, capitalized interest, and any other moneys on hand in the Bond Fund on any payment date will be credited against the County Payments.

EXHIBIT D

(Summary Plan of Finance – Phase 1)

Dulles Corridor Metrorail Project
Summary of Partner Funding Requirements - Phase 1 Only
April 18, 2007

	<u>Pct</u>	<u>Total</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Phase 1 Project Cost	100%	2,643,215	41,776	142,435	618,766	618,939	590,590	366,410	227,266	22,543	10,236	4,254	-	-
Phase 1 Funding Sources														
FTA New Starts	34.0%	900,000	40,000	90,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	70,000	-	-
State - VTA 2000	2.0%	51,700	1,776	49,924	-	-	-	-	-	-	-	-	-	-
Fairfax County	15.1%	400,000	-	-	150,000	200,000	50,000	-	-	-	-	-	-	-
Dulles Toll Road	48.9%	1,291,515	-	2,511	368,766	318,939	440,590	160,710	-	-	-	-	-	-
New Draw / (Repmnt) of Bridge Financing	0.0%	(0)	-	-	-	-	-	105,701	127,266	(77,457)	(89,764)	(65,746)	-	-
Total Sources	100.0%	2,643,215	41,776	142,435	618,766	618,939	590,590	260,710	100,000	100,000	100,000	70,000	-	-

Notes:

- 1) Assumed FFGA Appropriations starting in 2008 and limited to \$100MM per year.
- 2) Fairfax funding for Phase 1 assumed to be \$150MM in 2008, \$200MM in 2009 and \$50MM in 2010.
- 3) DTR funding assumed to be the balance as MWAA can time the issuances of bonds and draws of TIFIA.
- 4) Bridge draws and repayments assumed to be the residual funding needs and surplus respectively after project costs.