

TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY

**SPECIAL OBLIGATION RESOLUTION
AUTHORIZING
REAL ESTATE TRANSFER TAX REVENUE OBLIGATIONS
(TBTA CAPITAL LOCKBOX FUND)**

Adopted December 18, 2024
as approved by the
Metropolitan Transportation Authority
Capital Program Review Board
on August 16, 2024

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**SPECIAL OBLIGATION RESOLUTION
AUTHORIZING
REAL ESTATE TRANSFER TAX REVENUE OBLIGATIONS
(TBTA CAPITAL LOCKBOX FUND)**

BE IT RESOLVED by the Board of the Triborough Bridge and Tunnel Authority as follows:

ARTICLE I

STANDARD RESOLUTION PROVISIONS; DEFINITIONS

Section 101. Standard Resolution Provisions. Except as otherwise specifically provided herein or by Supplemental Resolution, the Standard Resolution Provisions appended hereto as **Annex A** constitute an integral part of the Resolution and have the same force and effect as if set forth in the forepart of the Resolution.

Section 102. Definitions. Except as the context shall otherwise require, capitalized terms used but not otherwise defined herein shall have the respective meanings set forth in the Standard Resolution Provisions. The following terms shall, for all purposes of the Resolution, have the following meanings:

Annual Debt Service shall mean the amount of Debt Service payable on Obligations and Parity Debt during each Debt Service Year.

Annual Debt Service Limit shall mean one hundred and fifty million dollars (\$150,000,000).

Annual Net Debt Service shall mean Annual Debt Service less the amount, if any, set aside in any account within the Senior Lien Debt Service Fund or the Capitalized Interest Fund or otherwise in trust for the payment of Debt Service on Obligations or Parity Debt in the applicable Debt Service Year.

Capital Cost Obligations shall mean Obligations authenticated and delivered on original issuance pursuant to Section 203.

Capital Costs shall mean (i) the costs of the Issuer or any other Related Entity for all or any part of the TBTA Transit and Commuter Project or for any hereafter authorized project or purpose permitted by law and set forth in a Supplemental Resolution (each, an “Additional Project”), including costs of acquisition of real or personal property or any interests therein, legal, administrative, engineering, planning, design, studies, insurance, financing costs (including Costs of Issuance), including the costs of the Issuer or any other Related Entity owed for such purposes to other entities, and initial working capital required for the commencement of operation of any such program or project and any capital contributions, whether or not represented by equity or debt securities or other evidences of indebtedness, made by the Issuer or any other Related Entity to any Person participating in the TBTA Transit and Commuter Project or Additional Project for the purpose of funding any costs described in this clause (i); (ii) amounts paid into any Fund or

Account upon the issuance of any Obligations; and (iii) payment when due (whether at the maturity of principal or on the due date of interest or upon redemption or when otherwise due, including by purchase or through tender or exchange) on any indebtedness or obligation of the Issuer or any other Related Entity which was issued or incurred to finance costs that could at the time of such payment be funded directly hereunder, including Obligations, Obligation Anticipation Notes, Parity Debt, Subordinated Contract Obligations, including obligation anticipation notes issued on a subordinated basis, and Subordinated Indebtedness, any termination or other payments for financial or other hedging arrangements, or any such indebtedness or obligation issued or incurred by the Issuer or any Related Entity in connection with the TBTA Transit and Commuter Project or Additional Project.

Capitalized Interest Fund shall mean the Fund by that name established pursuant to Section 502.

CPRB shall mean the Metropolitan Transportation Authority Capital Program Review Board created pursuant to Section 1269-a of the MTA Act.

Debt Service Year shall mean the twelve (12) month period commencing and ending on the dates specified in the Supplemental Resolution or Certificate of Determination authorizing the first Series of Obligations to be issued hereunder except that the first Debt Service Year shall begin on the date specified in the Supplemental Resolution or Certificate of Determination authorizing the first Series of Obligations to be issued hereunder.

Excess Revenues Fund shall mean the Fund by that name established in Section 502.

Issuer shall mean TBTA.

Maximum Annual Debt Service shall mean the greatest amount of Debt Service payable on Obligations and Parity Debt in the current or any future Debt Service Year.

Obligations shall mean any bonds, notes, commercial paper or other forms of indebtedness of the Issuer payable from the Senior Lien Debt Service Fund, authorized by Section 201 and delivered pursuant to Section 202 or authorized pursuant to Section A-203, *but excluding* Obligation Anticipation Notes to the extent payable from, and expected by an Authorized Officer to be paid from, the proceeds of Obligations or other Obligation Anticipation Notes.

Obligations COI Account shall mean the Account by that name established in the Obligations Proceeds Fund pursuant to Section 502.

Obligations Events of Default shall mean the events defined as such in Section 701.

Obligations Proceeds Fund shall mean the Fund by that name established in Section 502.

Obligations Trust Estate shall mean, collectively, but subject to the terms and provisions of Section 501 and the proviso contained in Section 603 hereof, all right, title and interest of the Issuer in:

- (i) the proceeds of the sale of the Obligations;

(ii) the Revenue Fund, any money on deposit therein and any money received and held by the Issuer which is required to be deposited therein, including the Transfer Tax Receipts;

(iii) the Obligations Proceeds Fund, the Capitalized Interest Fund, the Senior Lien Debt Service Fund and the Senior Lien Debt Service Reserve Fund (but not the Rebate Fund or the Excess Revenues Fund) and all other Funds and Accounts and subaccounts established by Supplemental Resolution for the benefit of the Owners of the Obligations (other than funds, and any accounts and subaccounts therein, established pursuant to a Supplemental Resolution in connection with Parity Debt, Subordinated Indebtedness or Subordinated Contract Obligations; *provided, however, that* such funds, accounts and subaccounts are specifically excepted from the Obligations Trust Estate by the Supplemental Resolution authorizing such Subordinated Indebtedness or Subordinated Contract Obligations), including the investments, if any, thereof); and

(iv) all funds, moneys and securities and any and all other rights and interests in property, whether tangible or intangible, from time to time hereafter by delivery or by writing of any kind conveyed, mortgaged, pledged, assigned or transferred as and for additional security hereunder for the Obligations by the Issuer, or by anyone on its behalf, or with its written consent, to the Trustee, which is hereby authorized to receive any and all such property at any and all times, and to hold and apply the same subject to the terms hereof.

Permitted Debt Service Reserve Fund 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 Issuer's funds:

(i) 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;

(ii) obligations issued or guaranteed by any of the following:

- (a) United States post office;
- (b) Federal National Mortgage Association;
Federal Home Loan Mortgage Corporation;
- (c) Student Loan Marketing Association;
- (d) Export-Import Bank of the United States;
- (e) Federal Financing Bank;
- (f) Government National Mortgage Association;
- (g) Farmers Home Administration;
- (h) Federal Housing Administration;
- (i) Private Export Funding Corp; and
- (j) Federal Farm Credit Bank; or

any indebtedness issued or guaranteed by any instrumentality or agency of the United States; *provided, however, that* any such Permitted Debt Service Reserve Fund Investments purchased shall mature within two years of the date of such purchase.

Rebate Fund means the fund established under Section 509 of the Resolution.

Rebate Requirement has the meaning set forth in Section 509 of the Resolution.

Refunding Obligations shall mean all Obligations authenticated and delivered on original issuance pursuant to Section 204.

Resolution shall mean this Special Obligation Resolution Authorizing Real Estate Transfer Tax Revenue Obligations (TBTA Capital Lockbox Fund), as from time to time amended or supplemented by Supplemental Resolutions in accordance with the terms hereof.

Revenue Fund shall mean the Fund by that name established in Section 502.

Second Lien Obligations shall mean any bonds, notes, commercial paper or other forms of indebtedness of the Issuer which shall constitute Subordinated Indebtedness for purposes of the Standard Resolution Provisions, provided that any lien on and pledge of any portion of the Transfer Tax Receipts securing such Second Lien Obligations shall be junior and inferior to the lien on and a pledge of the Obligations Trust Estate herein created for the payment of the Obligations and Parity Debt.

Second Lien Obligation Anticipation Notes shall mean any such notes issued and delivered in anticipation of the issuance of a series of Second Lien Obligations, in a principal amount not exceeding the principal amount of the Second Lien Obligations of such series so authorized payable only from any or all of the following items designated by the Issuer at or prior to issuance of any such series of Second Lien Obligation Anticipation Notes: (i) the proceeds of any renewals of such Second Lien Obligation Anticipation Notes issued to repay such Second Lien Obligation Anticipation Notes, (ii) the proceeds of the sale of the series of Second Lien Obligations in anticipation of which such Second Lien Obligation Anticipation Notes are issued, (iii) amounts available to pay Subordinated Obligations, or (iv) any other money available therefor and not pledged under the Supplemental Resolution securing the issuance of Second Lien Obligations.

Senior Lien Debt Service Fund shall mean the Fund by that name established in Section 502.

Senior Lien Debt Service Fund Requirement shall mean an amount equal to the Annual Net Debt Service minus the Debt Service actually paid in the current Debt Service Year.

Senior Lien Debt Service Reserve Fund shall mean the Fund by that name established in Section 502.

Senior Lien Debt Service Reserve Fund Requirement shall mean an amount equal to (a) Maximum Annual Debt Service, plus (b) any additional deposit provided for in Section 801(m) hereof.

Standard Resolution Provisions shall mean the Standard Resolution Provisions appended hereto as **Annex A**.

Subordinated Obligations shall mean any payment obligation (other than a payment obligation constituting Subordinated Contract Obligations) arising under any other contract, agreement or other obligation of the Issuer designated as “Subordinated Obligations” in a certificate of an Authorized Officer of the Issuer payable from amounts available to be transferred pursuant to clause (c) of subsection 2 of Section 505 of the Resolution and shall include, without limitation, termination or other fees, expenses, indemnification or other such obligations, and Reimbursement Obligations not constituting Parity Reimbursement Obligations. Second Lien Obligations are Subordinated Indebtedness and Subordinated Obligations for the purposes of the Resolution to the extent provided herein.

Tax Certificate shall mean that certain tax certificate relating to arbitrage and the provisions of Sections 141-150 of the Internal Revenue Code of 1986 or other similar document with respect to each Series of Obligations or Parity Debt and dated as of the date of issuance of such Obligations or Parity Debt.

Tax Law shall mean the New York Tax Law, as amended from time to time.

TBTA Capital Lockbox Fund shall mean fund established pursuant to Section 553-j of the New York Public Authorities Law and entitled the “Central Business District Tolling Capital Lockbox Fund,” or any successor fund or account provided by law.

TBTA Transit and Commuter Project shall mean any Transportation District Project that may be financed with obligations issued by the Issuer in accordance with the provisions of Section 553-j of the New York Public Authorities Law for the benefit of any transit system or commuter system.

Transfer Tax Receipts shall mean all amounts deposited into the TBTA Capital Lockbox Fund pursuant to subdivision (b) of Section 1421 of the Tax Law, currently consisting of the taxes, interest and penalties attributable to (i) the tax imposed under Section 1402 of the Tax Law at the rate specified in paragraph two of subdivision (a) of such Section, and (ii) the tax imposed under Section 1402-b of the Tax Law, as such Sections 1421, 1402 and 1402-b are amended from time to time.

ARTICLE II

AUTHORIZATION AND ISSUANCE OF OBLIGATIONS

Section 201. Authorization of the Obligations. (1) The Resolution hereby authorizes Obligations of the Issuer designated as “Real Estate Transfer Tax Revenue Bonds (TBTA Capital Lockbox Fund)”, which Obligations, if and when authorized by the Issuer pursuant to one or more Supplemental Resolutions, to be issued as Tax-Exempt Obligations, as Taxable Obligations, as obligations which convert on a particular date or dates from Taxable Obligations to Tax-Exempt Obligations, or as Taxable Obligations which are mandatorily exchangeable on a particular date or dates for Tax-Exempt Obligations, or otherwise as determined by Supplemental Resolution and not contrary to the Resolution as then in effect. The Obligations shall be *special obligations* of the Issuer payable solely from the Obligations Trust Estate pledged to the payment thereof pursuant to subsection 1 of Section 501, but subject to the proviso contained in Section 603 hereof. The aggregate principal amount of the Obligations and Parity Debt which may be executed, authenticated and delivered under the Resolution is limited as provided in Section 203 or as may from time to time be limited by law.

(2) The Obligations may, if and when authorized by the Issuer pursuant to one or more Supplemental Resolutions, be issued in one or more Series or subseries, and the designations thereof, in addition to the name “Real Estate Transfer Tax Revenue Bonds (TBTA Capital Lockbox Fund)”, shall include such further or different designations in such title for the Obligations of any particular Series or subseries as the Issuer may determine. Each Obligation shall bear upon its face the designation so determined for the Series or subseries to which it belongs.

(3) Nothing in the Resolution shall be deemed to prevent the consolidation into a single Series or subseries for purposes of issuance and sale of Obligations otherwise permitted by the Resolution to be issued at the same time in two or more separate Series or subseries. In the event that separate Series or subseries are combined for purposes of issuance and sale, they may be issued under a single Supplemental Resolution notwithstanding any other provision of the Resolution. Nothing in the Resolution (except to the extent required by Supplemental Resolution) shall be deemed to prevent the separation into separate Series or subseries for purposes of issuance and sale Obligations otherwise permitted by the Resolution to be issued in one Series or subseries.

(4) Obligations may be issued for any of the purposes set forth in Sections 203 and 204.

(5) All Obligations and Parity Debt authorized to be issued under the Resolution shall be issued as fixed interest rate Obligations and Parity Debt.

Section 202. General Provisions for Issuance of Obligations. Obligations may be issued pursuant to a Supplemental Resolution to provide for the payment or reimbursement of Capital Costs pursuant to Section 203 hereof or refund such Obligations pursuant to Section 204 hereof upon satisfaction of the provisions of Section A-201, except that the Opinion of Bond Counsel required by Section A-201.2(a)(iii) shall be to the effect that the Obligations are valid, binding, *special obligations* of the Issuer, enforceable in accordance with their terms and the terms

of the Resolution and entitled to the benefits of the Issuer Act and the Resolution as amended to the date of such Opinion of Bond Counsel.

Section 203. Special Provisions for Capital Cost Obligations. (1) The Obligations of one or more Series may at any time, or from time to time, be authenticated and delivered upon original issuance pursuant to this Section 203 to pay, or to provide for the payment of, all or part of the Capital Costs, in each case only upon receipt by the Trustee (in addition to the items required by Section 202 and subsection 2 of this Section 203) of the following:

(a) A certificate of an Authorized Officer setting forth the following for the then current and each future Debt Service Year during which the Obligations to be authenticated and delivered will remain Outstanding:

(i) the aggregate principal amount of all Obligations and Parity Debt of all Series to be Outstanding;

(ii) the amount, if any, set aside or to be set aside in any account within the Senior Lien Debt Service Fund or the Obligations Proceeds Fund or otherwise in trust for the payment of Debt Service on Obligations or Parity Debt in each Debt Service Year for which such Obligations and Parity Debt will remain Outstanding, including amounts credited or to be credited to the Capitalized Interest Fund for any Series of Obligations and Parity Debt and provisions for the application thereof;

(iii) the Annual Net Debt Service for all Obligations and Parity Debt of all Series to be Outstanding for each Debt Service Year, together with a statement that the Annual Debt Service for each Debt Service Year is not in excess of the Annual Debt Service Limit; and

(iv) the amount, if any, necessary for deposit in the Senior Lien Debt Service Reserve Fund so that the amount in the Senior Lien Debt Service Reserve Fund, shall equal the Senior Lien Debt Service Reserve Fund Requirement calculated immediately after the authentication and delivery of such Series of Bonds.

In the case of (i) and (ii) above, amounts attributable to the proposed Capital Cost Obligations and any proposed Refunding Obligations being treated as Capital Cost Obligations for purposes of clause (ii) of paragraph (e) of subsection 2 of Section 204 hereof shall be included, but the calculation shall exclude any Obligations or Parity Debt to be refunded with the proceeds of such Refunding Obligations.

(2) Regardless of the type of Capital Costs being financed, the Obligations of each Series delivered pursuant to subsection (1) of this Section 203 shall be authenticated and delivered by the Trustee only upon receipt by the Trustee (in addition to the items required by Section 202) of a certificate of an Authorized Officer to the effect that the Issuer then is, and upon the authentication and delivery of the Obligations of such Series shall be, in compliance with all applicable provisions of the Issuer Act relating to the issuance, sale and delivery of such Obligations.

Section 204. Refunding Obligations. (1) In addition to Capital Cost Obligations and refundings permitted under Section 203, one or more Series of Refunding Obligations (in an aggregate principal amount which will provide funds, together with other money available therefor, to accomplish such refunding) may be authenticated and delivered upon original issuance to refund (including by redemption, payment at maturity or in connection with exchanges or tenders) all or any portion of any Outstanding Obligations or Parity Debt.

(2) Subject to and in addition to the requirements of Section 202, the Refunding Obligations of each such Series shall be authenticated and delivered by the Trustee only upon receipt by the Trustee of the following:

(a) If the Obligations or Parity Debt to be refunded are to be redeemed, instructions to the Trustee and/or trustee for the Parity Debt, satisfactory to it, to give due notice of redemption of all the Obligations or Parity Debt to be refunded on the redemption date or dates specified in such instructions;

(b) If the Obligations or Parity Debt to be refunded are to be deemed paid within the meaning of the second sentence of subsection 2 of Section A-1101 or similar provision with respect to Parity Debt, irrevocable instructions to the Trustee and/or the trustee for the Parity Debt, satisfactory to it, to provide notice in the manner provided in the second sentence of subsection 2 of Section A-1101 or similar provision with respect to Parity Debt with respect to the payment of such Obligations or Parity Debt pursuant to such Section or provision;

(c) If the Obligations or Parity Debt to be refunded are to be deemed paid within the meaning of the second sentence of subsection 2 of Section A-1101 or similar provision with respect to Parity Debt, either (i) money and/or (ii) Defeasance Securities as shall be necessary to comply with the provisions of the second sentence of subsection 2 of Section A-1101 or defeasance securities as shall be necessary to comply with any similar provision with respect to Parity Debt, which money and Defeasance Securities (or defeasance securities) shall be held in trust and used only as provided in said subsection 2 of Section A-1101 or similar provision with respect to Parity Debt;

(d) If the proceeds of such Series of Refunding Obligations are to be utilized by the Issuer to purchase (in connection with a tender for or redemption of Obligations or Parity Debt, or otherwise) Obligations or Parity Debt to be delivered to the Trustee in satisfaction of a Sinking Fund Installment in accordance with subsection 3 of Section A-502 or similar provision with respect to Parity Debt, a certificate of an Authorized Officer specifying the matters required thereby; and

(e) Either

(i) a certificate of an Authorized Officer (A) setting forth for the then current and each future Debt Service Year (1) the Net Annual Debt Service on the Obligations and Parity Debt (*including* the Refunding Obligations then proposed to be issued *but not including* the Obligations and Parity Debt to be refunded) and (2) the Net Annual Debt Service on the Obligations and Parity Debt as calculated

immediately prior to the issuance of the Refunding Obligations (*including* the Obligations and Parity Debt to be refunded *but not including* the Refunding Obligations) and (B) stating that for the then current and each future Debt Service Year the Net Annual Debt Service set forth pursuant to (1) above is not greater than the Net Annual Debt Service set forth pursuant to (2) above; or

(ii) upon satisfaction of the requirements of Section 203 with respect to such Series of Refunding Obligations, considering for all purposes of any certificate delivered pursuant to subsection 2 of Section 203 that (A) such Series of Refunding Obligations is a Series of Capital Cost Obligations and (B) the Refunding Obligations then proposed to be issued will be Outstanding but the Obligations or Parity Debt to be refunded will no longer be Outstanding.

The proceeds, including accrued interest, of the Refunding Obligations of each such Series shall be applied simultaneously with the delivery of such Obligations in the manner provided in the Supplemental Resolution authorizing such Obligations.

ARTICLE III

FORM OF OBLIGATIONS

Section 301. Form of Obligations. Subject to the provisions of the Resolution and except as otherwise provided pursuant to a Supplemental Resolution, each Series of Obligations shall be issued as fully registered securities in substantially the form provided in **Exhibit One** appended hereto. Any Authorized Officer executing and delivering any such Obligations may make such changes in the form thereof as deemed necessary or convenient by such Authorized Officer, including changes to conform with (i) the terms of sale, (ii) the provisions of the related Supplemental Resolution, (iii) the requirements of the related Securities Depository, provider of a Credit Facility or Rating Agency, (iv) industry practice or (v) federal, State or City regulatory requirements, and the execution (whether manual or by facsimile), and delivery of, any such obligations shall be conclusive evidence of the approval of all terms thereof by such Authorized Officer.

ARTICLE IV

ADDITIONAL REDEMPTION PROVISIONS

Section 401. Redemption at Demand of the State or the City. Except as otherwise provided pursuant to a Supplemental Resolution, either the State or the City may, upon furnishing sufficient funds therefor, require the Issuer to redeem all or any portion of the Obligations as provided in the Issuer Act as in effect on the date any such Obligations were issued.

ARTICLE V

MAINTENANCE AND ESTABLISHMENT OF FUNDS AND ACCOUNTS AND APPLICATION THEREOF

Section 501. The Pledge Effected by the Resolution.

(1) There are hereby pledged for the payment of the principal and Redemption Price of, and interest on, and Sinking Fund Installments for, the Obligations and, on a parity basis, Parity Debt, in accordance with their terms and the provisions of the Resolution, subject only to the provisions of the Resolution permitting the application thereof for the purposes and on the terms and conditions set forth in the Resolution, all right, title and interest of the Issuer in the Obligations Trust Estate.

(2) The pledge created by subsection 1 of this Section 501 shall in all respects secure on a *pari passu* basis all of the Obligations and Parity Debt and, except as expressly so provided, nothing contained in the Resolution shall be deemed to confer on the Owners of any Obligations or Parity Debt any rights in the Obligations Trust Estate superior or inferior to the Owners of any other Obligations or Parity Debt.

(3) The pledge created by subsection 1 of this Section 501 shall be valid and binding from and after the date of issuance and delivery of the first Obligations, and the Obligations Trust Estate shall immediately be subject to the lien of such pledge without any physical delivery thereof or further act, and the lien of such pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the Issuer irrespective of whether such parties have notice thereof.

(4) Subject to the provisions of subsection 1 of this Section 501, the Obligations Trust Estate is and will be free and clear of any pledge, lien, charge or encumbrance thereon or with respect thereto prior to, or of equal rank with, the pledge created by the Resolution, and all corporate action on the part of the Issuer to that end has been duly and validly taken.

(5) Nothing contained in this Section 501 shall be construed as limiting any authority granted to the Issuer elsewhere in the Resolution to issue or incur Obligation Anticipation Notes, Subordinated Indebtedness or Subordinated Contract Obligations or shall be deemed a limitation upon the authority of the Issuer to issue any other bonds, notes or other obligations under the Issuer Act secured by any income and funds other than the Obligations Trust Estate.

Section 502. Establishment of Funds and Accounts.

(1) The following funds are hereby established:

- (a) Obligations Proceeds Fund, in which there shall be established the Obligations COI Account, which Fund and Account shall be held and administered by the Issuer;
- (b) Capitalized Interest Fund, which Fund shall be held and administered by the Trustee;

- (c) Revenue Fund, which shall be held and administered by the Trustee;
- (d) Senior Lien Debt Service Fund, which Fund shall be held and administered by the Trustee;
- (e) Senior Lien Debt Service Reserve Fund, which shall be held and administered by the Trustee;
- (f) Rebate Fund, which shall be held and administered by the Trustee, and
- (g) Excess Revenues Fund, which shall be held and administered by the Issuer.

(2) Amounts held at any time by the Issuer or the Trustee in any of the Funds or Accounts established pursuant to this Section shall be held in trust separate and apart from all other funds. Additional funds, accounts or subaccounts may be established by the Issuer in its discretion pursuant to this Section upon the delivery of a certificate to the Trustee or by Supplemental Resolution.

(3) Except as otherwise specifically provided herein or in a Supplemental Resolution, in computing the amount in any Fund, Account or Subaccount, Authorized Investments or Permitted Debt Service Reserve Fund Investments, as applicable, purchased as an investment of moneys therein shall be valued at the current book value thereof or at the redemption price thereof, if then redeemable at the option of the holder, in either event inclusive of accrued interest.

(4) Except as otherwise specifically provided herein or in a Supplemental Resolution, all investment income earned on amounts on deposit in the Funds, Accounts or Subaccounts established under the Resolution shall remain on deposit in such Funds, Accounts or Subaccounts and applied in accordance with the provisions applicable to such Funds, Accounts or Subaccounts.

Section 503. Obligations Proceeds Fund. (1) The Issuer shall pay into the Obligations Proceeds Fund (and any designated Account or subaccount thereof) the amounts required to be so paid by the provisions of the Resolution or any Supplemental Resolution authorizing the issuance of any Series of Obligations for the purpose of financing Capital Costs. The portion of any such amount determined by Supplemental Resolution to be used for the payment of Costs of Issuance shall be paid into and disbursed from the Obligations COI Account.

(2) Unless otherwise provided in a Supplemental Resolution or in a resolution authorizing Obligation Anticipation Notes, amounts in the Obligations Proceeds Fund shall be applied solely to pay Capital Costs, as applicable. Any amounts in the Obligations Proceeds Fund which are in excess of the amounts required to pay for such costs may at the direction of an Authorized Officer be transferred to the Rebate Fund, the Revenue Fund or the Senior Lien Debt Service Fund.

(3) Amounts in the Obligations Proceeds Fund shall be invested by the Issuer in Authorized Investments and the Issuer may, and to the extent required for payments from the Obligations Proceeds Fund shall, sell any such obligations at any time, and the proceeds of such sale, and of all payments of principal or interest received at maturity or upon redemption or otherwise of such obligations shall be deposited in the Obligations Proceeds Fund.

(4) Earnings on money and investments in the Obligations Proceeds Fund not needed for the payment of Capital Costs shall be transferred by the Issuer to the Trustee for deposit in the Rebate Fund or the Senior Lien Debt Service Fund or may be retained in the Obligations Proceeds Fund, as determined by the Issuer.

(5) Notwithstanding the above provisions of this Section but subject to any priority for Obligation Anticipation Notes, amounts in such Obligations Proceeds Fund must be applied to the payment of principal and Redemption Price of and interest on the Obligations and the payment of Parity Debt, on a parity basis, when due at any time that other money is not available therefor.

Section 504. Capitalized Interest Fund. (1) The Trustee shall deposit into the Capitalized Interest Fund the amounts required to be so deposited pursuant to the provisions of the Resolution or any Supplemental Resolution authorizing the issuance of any Series of Obligations or Parity Debt to pay the capitalized cost of interest on Obligations or Parity Debt of the Issuer.

(2) The Trustee shall pay from the Capitalized Interest Fund to the Paying Agent, on or before the date or dates on which interest on Obligations or Parity Debt becomes due, an amount equal to the interest due and payable on such Obligations or Parity Debt or, if there shall not be credited to the Capitalized Interest Fund monies in an amount equal to the amount of interest due and payable on such date or dates, all monies then on deposit in the Capitalized Interest Fund.

(3) Amounts in the Capitalized Interest Fund shall, at the direction of the Issuer, be invested in Authorized Investments. The Issuer may direct the Trustee to sell any such Authorized Investments at any time and the proceeds of such sale and of all payments of principal or interest received at maturity or upon redemption or otherwise of such Authorized Investments shall be deposited in the Capitalized Interest Fund. Earnings on money and investments in the Capitalized Interest Fund shall be transferred to the Rebate Fund to the extent directed in writing by an Authorized Officer and, in the absence of such a direction, shall remain on deposit in the Capitalized Interest Fund.

Section 505. Revenue Fund.

(1) The Issuer shall, promptly after receipt of the Transfer Tax Receipts, transfer, or cause to be transferred to the Trustee, from the TBTA Capital Lockbox Fund, the full amount of such Transfer Tax Receipts received for deposit into the Revenue Fund.

(2) Amounts in the Revenue Fund, when received by the Trustee, constituting Transfer Tax Receipts shall be promptly transferred for the following purposes and in the following order of priority:

(a) to the Senior Lien Debt Service Fund the amount, if any, required so that the amount on deposit in said Fund shall, after taking into consideration any investment earnings credited to such Fund, equal the Senior Lien Debt Service Fund Requirement;

(b) if the balance in the Senior Lien Debt Service Reserve Fund is less than the Senior Lien Debt Service Reserve Fund Requirement, to the Senior Lien Debt Service Reserve Fund the amount, if any, required so that the amount on deposit in said Fund shall equal the Senior Lien Debt Service Reserve Fund Requirement;

(c) transfer, free and clear of any lien, pledge or claim of the Resolution securing Obligations or Parity Debt, to another Person in accordance with any Supplemental Resolution or other authorizing document creating Obligation Anticipation Notes, Subordinated Indebtedness or Subordinated Contract Obligations the amount, if any, required for payment of or accrual for payment of principal of and interest on any Obligation Anticipation Notes, Subordinated Indebtedness or for payment of amounts due under any Subordinated Contract Obligation; and

(d) after the transfers made in clauses (a), (b), and (c) above, including any amounts then needed to satisfy any obligations payable from the Rebate Fund and, thereafter, any amounts then needed to satisfy any obligations payable from any rebate fund relating to any Subordinated Indebtedness or Subordinated Contract Obligations, transfer all moneys to the Issuer for deposit to the Excess Revenues Fund, which moneys shall be released from the lien of the Resolution.

(3) Amounts in the Revenue Fund shall, at the direction of the Issuer, be invested in Authorized Investments. The Issuer may direct the Trustee to sell any such Authorized Investments at any time and the proceeds of such sale and of all payments of principal or interest received at maturity or upon redemption or otherwise of such Authorized Investments shall be deposited in the Revenue Fund. Earnings on money and investments in the Revenue Fund shall be transferred to the Rebate Fund to the extent directed in writing by an Authorized Officer and, in the absence of such a direction, shall remain on deposit in the Revenue Fund.

Section 506. Senior Lien Debt Service Fund. (1) The Trustee shall deposit, upon receipt thereof, all amounts required to be deposited by the Trustee in the Senior Lien Debt Service Fund in accordance with the provisions of the Resolution or any Supplemental Resolution.

(2) The Trustee shall pay out of the Senior Lien Debt Service Fund to the respective Paying Agents (i) on or before each interest payment date for any of the Obligations or Parity Debt the amount required for the interest payable on such date unless such interest is paid from amounts on deposit in the Capitalized Interest Fund pursuant to subsection 2 of Section 504, (ii) on or before each principal payment date for any of the Obligations or Parity Debt the amount required for the principal amount (including the portion thereof payable in respect of a Parity Reimbursement Obligation) payable on such date, and (iii) on or before any redemption date for the Obligations or Parity Debt the amount required for the payment of the Redemption Price of and interest on the Obligations or Parity Debt then to be redeemed.

(3) If on any date the sum of the amounts on deposit in the Senior Lien Debt Service Fund exceeds the Senior Lien Debt Service Fund Requirement calculated as of such date (after making any transfers or payments required to be made on such date), unless needed to satisfy the Rebate Requirement and the Trustee is directed by an Authorized Officer of the Issuer to transfer such moneys to the Rebate Fund, the Trustee shall, upon direction of the Issuer, first apply any or all of such excess to cure or reduce any deficiency then existing in any Fund or Account under the Resolution, including the Senior Lien Debt Service Reserve Fund, and then transfer any and all of the remaining amount of such excess to the Excess Revenues Fund.

(4) In the event of the refunding (including in connection with any payment at maturity, redemption, purchase, tender or exchange) of any Obligations, the Trustee may withdraw from the Senior Lien Debt Service Fund all or any portion of the amounts accumulated therein with respect to the Debt Service on the Obligations being refunded and (a) deposit such amounts, free and clear of any lien, pledge or claim of the Resolution, with itself or an escrow agent to be held in trust solely for the purchase, exchange or payment of the principal or Redemption Price, if applicable, of and interest on the Obligations being refunded, (b) apply such amounts to pay the Costs of Issuance of the Refunding Obligations, or (c) deposit such amounts in any Fund or Account established hereunder; *provided, however, that* no such withdrawal or deposit shall be made unless (i) upon such refunding, the Obligations being refunded shall be deemed to have been paid within the meaning and with the effect provided in Section A-1101 and (ii) at the time of and giving effect to such withdrawal and refunding, there shall exist no deficiency in any Fund or Account established under the Resolution.

(5) Amounts in the Senior Lien Debt Service Fund shall, at the direction of the Issuer, be invested in Authorized Investments. The Issuer may direct the Trustee to sell any such Authorized Investments at any time and the proceeds of such sale and of all payments of principal or interest received at maturity or upon redemption or otherwise of such Authorized Investments shall be deposited in the Senior Lien Debt Service Fund. Earnings on money and investments in the Senior Lien Debt Service Fund shall be retained in the Senior Lien Debt Service Fund if the amount then on deposit in the Senior Lien Debt Service Fund is less than the Senior Lien Debt Service Requirement.

Section 507. Senior Lien Debt Service Reserve Fund. (1) The Trustee shall deposit, upon receipt thereof, all amounts required to be deposited in the Senior Lien Debt Service Reserve Fund pursuant to the provisions of the Resolution or any Supplemental Resolution authorizing the issuance of any Series of Obligations or Parity Debt. Moneys in the Senior Lien Debt Service Reserve Fund shall be used solely to make up deficiencies in the Senior Lien Debt Service Fund.

(2) If, on the Business Day preceding the date on which interest on or principal of Obligations or Parity Debt is due and payable, the amount in the Senior Lien Debt Service Fund is less than the amount required to be in such Fund pursuant to paragraph (2) of Section 506, the Trustee shall transfer amounts from the Senior Lien Debt Service Reserve Fund to the Senior Lien Debt Service Fund to the extent necessary to cure such deficiency.

(3) Investments in the Senior Lien Debt Service Reserve Fund shall be valued by the Issuer as provided in paragraph (3) of Section 502 following the payment of principal of and interest on Obligations and Parity Debt from the Senior Lien Debt Service Fund on the scheduled principal payment dates of each Debt Service Year, or, if such date does not fall on a Business Day, on the first Business Day thereafter. Immediately after each such valuation by the Issuer, at the direction of the Issuer, the Trustee shall transfer any excess in the Senior Lien Debt Service Reserve Fund (or any Accounts established therein) to the Senior Lien Debt Service Fund. A failure of the Issuer to perform such valuation in accordance with this paragraph shall not be deemed an Obligations Event of Default under the Resolution.

(4) In the event of the refunding (including in connection with any payment at maturity, redemption, purchase, tender or exchange) of any Obligations, the Trustee may withdraw from the

Senior Lien Debt Service Reserve Fund all or any portion of the amounts accumulated therein with respect to the Debt Service on the Obligations being refunded and (a) deposit such amounts, free and clear of any lien, pledge or claim of the Resolution, with itself or an escrow agent to be held in trust solely for the purchase, exchange or payment of the principal or Redemption Price, if applicable, of and interest on the Obligations being refunded, (b) apply such amounts to pay the Costs of Issuance of the Refunding Obligations, or (c) deposit such amounts in any Fund or Account established hereunder; provided, however, that no such withdrawal or deposit shall be made unless (i) upon such refunding, the Obligations being refunded shall be deemed to have been paid within the meaning and with the effect provided in Section A-1101 and (ii) at the time of and giving effect to such withdrawal and refunding, the amount remaining in the Senior Lien Debt Service Reserve Fund after such withdrawal shall not be less than the Senior Lien Debt Service Reserve Fund Requirement.

(5) Amounts in the Senior Lien Debt Service Reserve Fund shall, at the direction of the Issuer, be invested in Permitted Debt Service Reserve Fund Investments. The Issuer may direct the Trustee to sell any such Investments at any time and the proceeds of such sale and of all payments of principal or interest received at maturity or upon redemption or otherwise of such Permitted Debt Service Reserve Fund Investments shall be deposited in the Senior Lien Debt Service Reserve Fund. Unless needed to satisfy the Rebate Requirement and the Trustee is directed by an Authorized Officer of the Issuer to transfer such moneys to the Rebate Fund, earnings on money and investments in the Senior Lien Debt Service Reserve Fund shall be retained in the Senior Lien Debt Service Reserve Fund if the amount then on deposit in the Senior Lien Debt Service Reserve Fund is less than the Senior Lien Debt Service Reserve Fund Requirement.

Section 508. Subordinated Indebtedness; Subordinated Contract Obligations.

(1) The Issuer may, at any time, or from time to time, issue Subordinated Indebtedness or incur Subordinated Contract Obligations payable out of, and which may be secured by a pledge of and lien on, such amounts as may from time to time be available for transfer pursuant to clause (c) of subsection 2 of Section 505, on the terms and conditions as shall be specified with respect to any such Subordinated Indebtedness or Subordinated Contract Obligations by Supplemental Resolution at the time of the initial issuance of Subordinated Indebtedness or incurrence of Subordinate Contract Obligations ; *provided, however, that* (a) such pledge shall be, and shall be expressed to be, subordinate in all respects to the pledge created by the Resolution as security for the Obligations and Parity Debt and (b) to the extent provided by Supplemental Resolution, any amounts so transferred shall thereafter be free and clear of any lien, pledge or claim of the Resolution. The Issuer may establish such priorities of payment and security among Subordinated Indebtedness and Subordinated Contract Obligations as it deems appropriate in the Supplemental Resolution authorizing such Subordinated Indebtedness and Subordinated Contract Obligations.

(2) The Issuer shall have the right to covenant with Persons to whom Subordinated Contract Obligations run and with the holders from time to time of Subordinated Indebtedness in order to add to the conditions, limitations and restrictions under which any additional Capital Cost Obligations or Refunding Obligations may be issued or Parity Debt incurred; *provided, however, that* the Supplemental Resolution or indenture or other agreement providing for the issuance of such Subordinated Indebtedness or the incurrence of such Subordinated Contract Obligations shall not permit the holders of such obligations to declare the same, nor to instruct such holders' trustee

to declare the same, to be immediately due and payable prior to any time that all Obligations and Parity Debt have become due and payable.

Section 509. Rebate Fund. (1) The Rebate Fund shall be maintained by the Trustee as a fund separate from any other fund established and maintained under the Resolution and moneys in the Rebate Fund are not part of the Obligations Trust Estate. Within the Rebate Fund, the Trustee shall maintain such accounts as shall be required by the Issuer in order to comply with the terms and requirements of the Tax Certificate. All money at any time deposited in the Rebate Fund shall be held by the Trustee in trust, to the extent required to satisfy the Rebate Requirement (as defined in the Tax Certificate), for payment to the Treasury Department of the United States of America. The Issuer or the Owner of any Obligations or Parity Debt shall not have any rights in or claim to such money. All amounts deposited into or on deposit in the Rebate Fund shall be governed by this Section 509 and the Tax Certificate (which is incorporated herein by reference). Amounts in the Rebate Fund are not pledged to Owners.

(2) The Trustee shall be deemed conclusively to have complied with this Section 509 and the Tax Certificate if it follows the directions of an Authorized Officer, including supplying all necessary written information in the manner provided in the Tax Certificate, and shall have no liability or responsibility for compliance (except as specifically set forth herein or in the Tax Certificate) or to enforce compliance by the Issuer with the terms of the Tax Certificate.

(3) Upon the written direction of the Issuer, the Trustee shall deposit in the Rebate Fund amounts received from the Issuer, so that the balance on deposit therein shall be equal to the Rebate Requirement. The Issuer may authorize the Trustee to transfer moneys from the Funds and Accounts hereunder in the following order of priority to the extent not needed in such Fund and Account for the purposes of such Fund or Account: earnings and other moneys in the Senior Lien Debt Service Reserve Fund in excess of the Senior Lien Debt Service Reserve Fund Requirement; earnings and other moneys in the Senior Lien Debt Service Fund in excess of the Senior Lien Debt Service Fund Requirement; earnings in the Capitalized Interest Fund in excess of the amounts necessary therein to comply with the application of the purposes for which the deposits to the Capitalized Interest Fund were made; earnings and other moneys in the Obligations Proceeds Fund; and amounts on deposit in the Senior Lien Debt Service Reserve Fund. Computations of the Rebate Requirement shall be furnished by or on behalf of the Issuer in accordance with the Tax Certificate. The Trustee shall have no obligation to calculate the Rebate Requirement or to rebate any amounts required to be rebated pursuant to this Section 509, other than from moneys held in the Funds and Accounts and subaccounts created under the Resolution as provided herein or from amounts provided to it by the Issuer.

(4) The Trustee shall invest all amounts held in the Rebate Fund as provided in written directions of the Issuer. In issuing such directions, the Issuer shall comply with the restrictions and instructions set forth in the Tax Certificate. Moneys from the Rebate Fund may only be applied as provided in this Section 509.

(5) Upon receipt of written instructions and certification of the Rebate Requirement from an Authorized Officer, the Trustee shall pay the amount of such Rebate Requirement to the Treasury Department of the United States of America, out of amounts in the Rebate Fund, as so directed. Notwithstanding any other provisions of the Resolution, the obligation to remit the

Rebate Requirement to the United States of America and to comply with all other requirements of this Section 509 and the Tax Certificate shall survive the defeasance or payment in full of the Obligations and Parity Debt.

Section 510. Excess Revenues Fund.

(1) Moneys in the Excess Revenues Fund are not part of the Obligations Trust Estate and shall be used by the Issuer for any lawful purpose, including for the transfer to TBTA for deposit in the TBTA Capital Lockbox Fund.

(2) Amounts in the Excess Revenues Fund shall be invested in Authorized Investments. The Issuer may sell any such Authorized Investments at any time and the proceeds of such sale and of all payments of principal or interest received at maturity or upon redemption or otherwise of such Authorized Investments shall be deposited in the Excess Revenues Fund.

ARTICLE VI

PARTICULAR COVENANTS OF THE ISSUER

The Issuer covenants and agrees as follows:

Section 601. Power to Issue Obligations and Effect Pledge of Obligations Trust Estate. The Issuer is duly authorized under all applicable laws to create and issue the Obligations, adopt the Resolution and pledge the Obligations Trust Estate in the manner and to the extent provided in the Resolution. The Obligations Trust Estate, except to the extent provided in Sections 501 and 602, is and will be free and clear of any pledge, lien, charge or encumbrance thereon or with respect thereto prior to, or of equal rank with, the pledge created by the Resolution, and all corporate action on the part of the Issuer to that end has been and will be duly and validly taken. The Obligations and the provisions of the Resolution are and will be the legally valid and binding *special obligations* of the Issuer enforceable in accordance with their terms and the terms of the Resolution. The Issuer shall at all times, to the extent permitted by law, defend, preserve and protect the pledge of the Obligations Trust Estate and all the rights of the Owners of Obligations under the Resolution against all claims and demands of all Persons whomsoever.

Section 602. Creation of Liens, Issuance of Subordinated Indebtedness, Subordinated Contract Obligations and Other Debt. The Issuer shall not issue any bonds or other evidences of indebtedness, other than the Obligations and Parity Debt as provided herein, secured by a pledge of the Obligations Trust Estate, respectively, and shall not create or cause to be created any lien or charge on the Obligations Trust Estate, except to the extent provided in Section 501; *provided, however, that* the Issuer may, at any time, or from time to time, incur Subordinated Indebtedness or enter into Subordinated Contract Obligations payable out of and which may be secured by a pledge of, such amounts as may from time to time be available for the purpose of the payment thereof in accordance with clause (c) of subsection 2 of Section 505 and the limitation set forth in subsection (1) of Section 508 and such pledge shall be, and shall be expressed to be, subordinate in all respects to the pledge created by the Resolution as security for payment of the Obligations and Parity Debt; and *provided further that* nothing contained in the Resolution shall prevent the Issuer from issuing (i) bonds, notes, or other obligations or evidences of indebtedness under another and separate resolution to finance Subordinated Obligations, or (ii) other bonds, notes, or other obligations or evidences of indebtedness under another and separate resolution payable from, among other sources, money released from the lien of the Resolution pursuant to clause (c) of subsection 2 of Section 505.

Section 603. Agreement of the State; Limited Waiver by Owners. The Issuer does hereby incorporate herein the pledges, covenants and agreements of the State with the Owners of the Obligations and Parity Debt set forth in Section 563 and Section 566-a of the TBTA Act as though set forth in full herein; provided, however, nothing contained in this Section or elsewhere in the Resolution shall be deemed to restrict the right of the State to amend, repeal, modify or otherwise alter statutes imposing or relating to the taxes or fees producing revenues for deposit in the Revenue Fund or, if applicable, the appropriations relating thereto. Notwithstanding the provisions of the agreement of the State contained in subdivisions 2 and 3 of Section 563 of the TBTA Act, all Owners, by their acceptance and holding of the Obligations and Parity Debt, consent to the construction and operation by the Issuer (or to the construction by Persons other than the

Issuer if the Issuer shall have assumed the operation thereof), and waive any and all rights under said subdivisions of said Section 563 with respect to such construction and operation, of any vehicular toll bridge or toll tunnel crossing the East River in the City of New York.

ARTICLE VII

EVENTS OF DEFAULT AND REMEDIES

Section 701. Obligations Events of Default. Each of the following events is defined as and shall constitute an “Obligations Event of Default” under the Resolution:

(1) if default shall be made in the due and punctual payment of the principal or Redemption Price of, or interest on, any Obligation or Parity Debt when and as the same shall become due and payable, whether at maturity or by call for redemption, or otherwise and such default shall continue for a period of 30 days, or

(2) if default shall be made by the Issuer in the performance or observance on its part of any other of the covenants, agreements or conditions contained in the Resolution or in the Obligations or Parity Debt, and such default shall continue for a period of 60 days after written notice thereof to the Issuer by the Trustee or to the Issuer and to the Trustee by the Owners of a majority in principal amount of the Obligations and Parity Debt Outstanding; provided, however, that if such default shall be such that it cannot be corrected within such 60 day period, it shall not constitute an Obligations Event of Default if corrective action is instituted within such period and diligently pursued until the failure is corrected.

Section 702. Powers of Trustee.

(1) In the event that any Obligations Event of Default specified in Section 701 shall occur and be continuing, the Trustee may, and, upon written request of the Owners of a majority in aggregate principal amount of the Obligations and Parity Debt then Outstanding, shall, in its name:

- (a) by suit, action or proceeding in accordance with the civil practice law and rules, enforce all rights of the Owners of Obligations and Parity Debt;
- (b) bring suit upon the Obligations and Parity Debt against the Issuer;
- (c) by action or suit, require the Issuer to account as if it were the trustee of an express trust for the Owners of the Obligations and Parity Debt; or
- (d) by action or suit, enjoin any acts or things which may be unlawful or in violation of the rights of the Owners of the Obligations and Parity Debt;

provided, however, under no circumstances may the Trustee or any Owner or Owners declare the principal of all the Obligations and Parity Debt then Outstanding, and the interest accrued thereon, to be due and payable immediately.

(2) Subject to the provisions of Sections 701 and A-1001 and the foregoing provisions of this Section 702, the remedies conferred upon or reserved to the Trustee in respect of any Obligations Event of Default are not 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 the Resolution or now or hereafter existing at law or in equity or by

statute. No delay or omission to exercise any right or power accruing upon any Obligations Event of Default 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. In order to entitle the Trustee to exercise any remedy reserved to it in this Article, it shall not be necessary to give any notice, other than notice as may be expressly required herein.

(3) The Trustee shall, in addition to the foregoing power, have and possess all of the powers necessary or appropriate for the exercise of any functions specifically set forth herein or incidental to the general representation of Owners of Obligations and Parity Debt in the enforcement and protection of their rights.

(4) The Issuer covenants that if an Obligations Event of Default shall have happened and shall not have been remedied, the books of record and account of the Issuer and all other records relating to the Obligations Trust Estate shall at all times be subject to the inspection and use of the Trustee and of its agents and attorneys and, upon demand of the Trustee, the Issuer will account, as if it were the trustee of an express trust, for the Obligations Trust Estate for such period as shall be stated in such demand.

(5) The right of the Trustee to the appointment of a receiver as provided in Section 567 of the TBTA Act is hereby abrogated.

Section 703. Priority of Payments After Default on Obligations and Parity Debt.

(1) In the event that the amounts held by the Fiduciaries shall be insufficient for the payment of interest and principal or Redemption Price then due on the Obligations and for payments then due with respect to Parity Debt, such funds (excluding funds held for the payment or redemption of particular Obligations or Parity Debt which have theretofore become due at maturity or by call for redemption and funds which at the time of their deposit into any fund or account under the Resolution have been designated to be applied solely to the payment of the principal of and premium, if any, and interest on any series of Obligation Anticipation Notes) and any other money received or collected by the Fiduciaries, or the Trustee, after making provision for the payment of any expenses necessary in the opinion of the Trustee to preserve the continuity of the amounts to be received under the Resolution or otherwise to protect the interest of the Owners of the Obligations and the Parity Debt, and for the payment of the charges and expenses and liabilities incurred and advances made by the Fiduciaries in the performance of their duties under the Resolution, shall be applied as follows:

(a) Unless the principal of all of the Obligations and Parity Debt shall have become due and payable:

First: To the payment to the Persons entitled thereto of all installments of interest then due with respect to Obligations and the interest components of Parity Debt in the order of the maturity of such installments and interest components, and, if the amount available shall not be sufficient to pay in full any installments and interest components due on the same date, then to the payment thereof ratably, according to the amounts due on such installments and interest components, to the Persons entitled thereto, without any discrimination or preference, except as to the

difference in the respective rates of interest specified in such Obligations and Parity Debt; and

Second: To the payment to the Persons entitled thereto of the unpaid principal or Redemption Price of any Obligations and the principal component of Parity Debt which shall have become due, whether at maturity or by call for redemption, in the order of their due dates and, if the amount available shall not be sufficient to pay in full all the Obligations and Parity Debt due on any date, then to the payment thereof ratably, according to the amounts of principal and Redemption Price and principal component due on such date, to the Persons entitled thereto, without any discrimination or preference.

(b) If the principal of all of the Obligations and the principal component of Parity Debt shall have become due and payable, to the payment of the principal and interest then due and unpaid upon the Obligations and Parity Debt without preference or priority of principal or principal component over interest or interest component or of interest or interest component over principal or principal component, or of any installment of interest or interest component over any other installment of interest or interest component, or of any Obligation or Parity Debt over any other Obligation or Parity Debt, ratably, according to the amounts due respectively for principal and interest, to the Persons entitled thereto, without any discrimination or preference except as to any difference in the respective rates of interest specified in the Obligations and Parity Debt.

(2) The provisions of this Section 703 are in all respects subject to the provisions of Section A-602.

ARTICLE VIII

SUPPLEMENTAL RESOLUTIONS

Section 801. Supplemental Resolutions Effective Upon Filing with the Trustee. For any one or more of the following purposes and at any time or from time to time, a Supplemental Resolution may be adopted, without the consent of or notice to any Owner which, upon the filing with the Trustee of a copy thereof certified by an Authorized Officer, or, if adopted prior to the appointment of a Trustee pursuant to Section A-701, upon its adoption, shall be fully effective in accordance with its terms:

(a) To add to the covenants and agreements of the Issuer in the Resolution, other covenants and agreements to be observed by the Issuer which are not contrary to or inconsistent with the Resolution as theretofore in effect;

(b) To surrender any right, power or privilege reserved to or conferred upon the Issuer by the Resolution;

(c) To confirm, as further assurance, any pledge under, and the subjection to any lien or pledge created or to be created by, the Resolution of any additional security other than that granted or pledged under the Resolution;

(d) To add to the Resolution any provisions required to preserve the exclusion from gross income for Federal income tax purposes of interest received on Tax-Exempt Obligations then Outstanding or to be issued or the exemption of interest received on any Obligations from State income taxation or the right to receive subsidies relating to Taxable Obligations then Outstanding or to be issued;

(e) To modify, amend or supplement the Resolution in such manner as to permit the qualification hereof under the Trust Indenture Act of 1939, as amended, or any similar Federal statute hereafter in effect or to permit the qualification of the Obligations for sale under the securities laws of any of the states of the United States of America, and, if the Issuer so determines, to add hereto such other terms, conditions and provisions as may be required by said Trust Indenture Act of 1939 or similar Federal statute;

(f) At any time prior to the first authentication and delivery of any Obligations under the Resolution or at any other time when no Obligations or Subordinated Obligations are Outstanding under the Resolution, to modify the provisions of the Resolution in such manner as the Issuer deems necessary or appropriate;

(g) To cure any ambiguity, supply any omission, or cure or correct any defect or inconsistent provision in the Resolution;

(h) To insert such provisions clarifying matters or questions arising under the Resolution as are necessary or desirable and are not contrary to or inconsistent with the Resolution as theretofore in effect, including, in the event the Issuer Act is amended or other legislation is enacted to so provide, the substitution of an alternate or different legal

name for the current name of the Issuer or any other Related Entity in the Resolution or the form of Obligations or Subordinated Obligations;

(i) To make any other modification or amendment of the Resolution which the Issuer shall in its sole discretion determine will not have a material adverse effect on the interests of the Owners of Outstanding Obligations and owners of Other Subordinated Obligations;

(j) To authorize Obligations of a Series and, in connection therewith, (a) specify and determine the matters and things referred to in the provisions of the Resolution authorizing issuance of Obligations, and also any other matters and things relative to such Obligations which are not contrary to or inconsistent with the Resolution as theretofore in effect, (b) set forth provisions governing the administration of any Credit Facility and provisions providing for the issuance of Reimbursement Obligations or the conversion of other Obligations to Reimbursement Obligations (and in connection with such conversion to change the interest rates, sinking fund provisions or maturity date on such Obligations) to secure or reimburse the provider of such Credit Facility, (c) in the case of either Taxable Obligations or Tax-Exempt Obligations, set forth defeasance provisions with respect thereto (including the manner of attaining such defeasance and the effect thereof), and (d) make such additional changes herein, not materially adverse to the rights of the Owners of the Obligations previously issued, as are necessary or appropriate; or to amend, modify or rescind any such authorization, specification or determination at any time prior to the first issuance and delivery of such Obligations;

(k) To authorize the issuance of Subordinated Indebtedness, including Second Lien Obligations, Second Lien Obligation Anticipation Notes, or incur Subordinated Contract Obligations without any additional approvals or consents required by Section 553(20) of the Issuer Act or any successor provision, and in connection therewith, (a) specify and determine the matters and things referred to in the provisions of the Resolution authorizing issuance of Subordinated Indebtedness, including Second Lien Obligations, Second Lien Obligation Anticipation Notes, and Subordinated Contract Obligations, and also any other matters and things relative to such Subordinated Indebtedness, including Second Lien Obligations, Second Lien Obligation Anticipation Notes, and Subordinated Contract Obligations, including provisions relating to additional bonds tests, the pledge of and lien on additional security and/or revenues for the benefit of such Subordinated Indebtedness, including Second Lien Obligations, Second Lien Obligation Anticipation Notes, and Subordinated Contract Obligations, and (b) make such additional changes herein, not materially adverse to the rights of the Owners of Obligations and Parity Debt previously issued, as are necessary or appropriate to reflect the establishment of the trust estate for such Subordinated Indebtedness, including Second Lien Obligations, Second Lien Obligation Anticipation Notes, and Subordinated Contract Obligations and issuance or incurrence of such Subordinated Indebtedness, including Second Lien Obligations, Second Lien Obligation Anticipation Notes, and Subordinated Contract Obligations and to amend, modify or rescind any such authorization, specification or determination at any time prior to the first issuance or incurrence and delivery of such Subordinated Indebtedness, including Second Lien Obligations, Second Lien Obligation Anticipation Notes, and Subordinated Contract Obligations, which are not contrary to or inconsistent

with the Resolution as theretofore in effect so long as the Issuer determines that such Supplemental Resolution authorizing such Subordinated Indebtedness, including Second Lien Obligations, Second Lien Obligation Anticipation Notes, and Subordinated Contract Obligations does not materially adversely affect the right, security and interest of the Owners of Outstanding Obligations;

(l) To authorize Obligation Anticipation Notes in accordance with Section A-203 and, in connection therewith, specify and determine the matters and things referred to in Section A-203, and also any other matters and things relative to such Obligation Anticipation Notes, which are not contrary to or inconsistent with the Resolution as theretofore in effect;

(m) To (a) establish for any one or more Series of Obligations a debt service reserve fund which shall be permitted to be applied solely to the payment of specified Obligations, provided that (i) the specified Obligations shall have no claim or lien on nor be payable from any amounts in any other such debt service reserve fund, (ii) the specified Obligations shall be excluded from the calculation of any applicable debt service reserve fund requirement for any other Outstanding Obligations, and (iii) the amount required to be on deposit in such debt service reserve funds shall be specified in the Supplemental Resolutions authorizing the specified Obligations, but in no event shall such amount, after giving effect to any surety bond, insurance policy, letter of credit or similar obligation authorized to be deposited in any such separate debt service reserve fund pursuant to the Resolution, be in excess of the amount that would otherwise be the debt service reserve fund requirement for such specified Obligations assuming that such Obligations were the only Obligations under the Resolution; (b) provide for an additional deposit into the Senior Lien Debt Service Reserve Fund, or an account created by the Issuer therein, as additional security for the Obligations and Parity Debt; and (c) make such other amendments, changes or modifications to the Resolution as may be deemed necessary or desirable by the Issuer, to insure that such debt service reserve funds function in the manner contemplated in this subsection;

(n) To authorize Parity Debt and, in connection therewith, specify and determine (or provide procedures for an Authorized Officer to specify or determine) the matters and things referred to in subsections (4) and (6) of Section A-202, and also any other matters and things relative to such Parity Debt which are not contrary to or inconsistent with the Resolution as then in effect, or to amend, modify or rescind any such authorization, specification or determination at any time prior to the first issuance or entering into of such Parity Debt, and at any time to rescind or limit any authorization for any such Parity Debt theretofore authorized but not issued or entered into; in connection with the authorization of Parity Reimbursement Obligations, any such Supplemental Resolution may include provisions for the availability, transferability, use or application of the Funds, Accounts and subaccounts established pursuant to Section 502 of the Resolution for the benefit of such Parity Reimbursement Obligations; and may grant to the Owners of such Parity Debt the same rights granted to Owners of Obligations in Section 802 and Article A-IX herein;

(o) To authorize Subordinated Obligations and, in connection therewith, specify and determine (or provide procedures for an Authorized Officer to specify or determine) the matters and things required or permitted by Article V of the Resolution in connection therewith, and also any other matters and things relative to such Subordinated Obligations which are not contrary to or inconsistent with the Resolution as then in effect, or at any time to amend, rescind or limit any authorization for any such Subordinated Obligations thereto be authorized but not issued or entered into; and in connection with the authorization of Subordinated Obligations, any such Supplemental Resolution may include provisions for the availability, transferability, use or application of amounts available to pay Subordinated Obligations and any other funds, accounts or subaccounts created for the benefit of such Subordinated Obligations;

(p) To modify any of the provisions of the Resolution in any respect whatsoever, provided that (i) such modification shall be, and be expressed to be, effective only after all Obligations affected thereby and Outstanding at the date of the adoption of such Supplemental Resolution shall cease to be Outstanding and (ii) such Supplemental Resolution shall be specifically referred to in the text of all Obligations delivered on original issuance after the date of the adoption of such Supplemental Resolution and of the Obligations issued in exchange therefor or in place thereof;

(q) To modify, amend or supplement the Resolution in any manner, not already provided for in or pursuant to the Supplemental Resolution authorizing the related Series of Obligations in order to provide for a Credit Facility or other similar arrangement with respect to any Series of Obligations, under the Resolution, so long as the Issuer determines that such Supplemental Resolution does not materially adversely affect the right, security and interest of the Owners of Outstanding Obligations;

(r) To amend or modify any Supplemental Resolution authorizing Obligations of a Series to reflect the substitution of a new Credit Facility for the Credit Facility then in effect;

(s) To close the Resolution against, or provide limitations and restrictions in addition to the limitations and restrictions contained in the Resolution on, the issuance and delivery of the Obligations, or the issuance or entering into of other evidences of indebtedness;

(t) To modify, amend or supplement the Resolution, consistent with the agreement of the State set forth in Section 603 of the Resolution, to reflect or change the nature and/or manner in which the State transfers or deposits amounts to the TBTA Capital Lockbox Fund; and

(u) To modify, amend or supplement the Resolution to authorize the issuance of Obligations for any purpose for which notes, bonds or other obligations may be issued and payable from and secured by Transfer Tax Receipts deposited to the TBTA Capital Lockbox Fund as permitted by law.

In making any determination under paragraph (i) or (q) of this Section 801, the Issuer may conclusively rely upon (i) an Opinion of Counsel, (ii) opinions of other experts or professionals, or (iii) the Receipt of a Rating Confirmation in connection with the proposed modification or amendment.

Section 802. Supplemental Resolutions Effective with Consent of Owners of Obligations Owners. At any time or from time to time, a Supplemental Resolution may be adopted subject to consent by Owners of Obligations in accordance with and subject to the provisions of Article A-IX, which Supplemental Resolution, upon the filing with the Trustee of a copy thereof certified by an Authorized Officer of the Issuer and upon compliance with the provisions of said Article A-IX, shall become fully effective in accordance with its terms as provided in said Article A-IX.

ARTICLE IX

MISCELLANEOUS; REMEDIES

Section 901. Authority to Deliver this Resolution. An Authorized Officer of the Issuer is hereby authorized and directed to deliver this Resolution with such changes, insertions, and omissions as may be approved by such Authorized Officer and as may be required and approved by the CPRB or by such Authorized Officer prior to the issuance of the initial Series of Obligations authenticated and delivered hereunder; such delivery being conclusive evidence of such approvals; and provided, however, that such changes, insertions, and omissions shall be necessary to effectuate the intent of this Resolution.

Section 902. Effective Date. The effectiveness of the provisions of this Resolution relating to the authority of the Issuer to finance Capital Costs are subject to the receipt of the approval (or deemed approval) of the CPRB pursuant to the Issuer Act.

FORM OF OBLIGATIONS

THE BONDS SHALL NOT BE A DEBT OF THE STATE OF NEW YORK OR THE CITY OF NEW YORK AND NEITHER THE STATE NOR THE CITY SHALL BE LIABLE THEREON.

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to the issuer or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

As provided in the Resolution referred to herein, until the termination of the system of book-entry-only transfers through DTC and notwithstanding any other provision of the Resolution to the contrary, a portion of the principal amount of this Bond may be paid or redeemed without surrender hereof to the Paying Agent. DTC or a nominee, transferee or assignee of DTC of this Bond may not rely upon the principal amount indicated hereon as the principal amount hereof outstanding and unpaid. The principal amount hereof outstanding and unpaid shall for all purposes be the amount determined in the manner provided in the Resolution.

**TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY
REAL ESTATE TRANSFER TAX REVENUE BOND,
SERIES _____
(TBTA CAPITAL LOCKBOX FUND)**

**REGISTERED
NO.**

**DOLLARS
\$**

INTEREST RATE

MATURITY DATE

DATED DATE

CUSIP

Registered Owner:

Principal Sum:

TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY (herein called “TBTA”), a body corporate and politic constituting a public benefit corporation, organized and existing under and by virtue of the laws of the State of New York, acknowledges itself indebted to, and for value received hereby promises to pay to the Registered Owner stated above, or registered assigns, on the Maturity Date set forth above, but solely from the Obligations Trust Estate defined below, upon presentation and surrender of this Bond at the office or agency of TBTA designated for such payment in the Borough of Manhattan, City and State of New York; or, at the option of the

Registered Owner hereof, at any other office or agency of TBTA designated by TBTA for such payment, the Principal Sum set forth above 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, and to pay to the Registered Owner hereof interest on such Principal Sum, such payment to be made by _____, as Paying Agent, from the Dated Date set forth above or such later date to which interest has been paid, at the Interest Rate per annum set forth above, payable on the ____ days of _____ and _____ in each year, commencing ____ 1, 20____, until TBTA's obligation with respect to the payment of such Principal Sum shall be discharged. Interest on the Series ____ Bonds shall be computed on the basis of a 360-day year consisting of twelve 30-day months. Interest will be paid by check mailed on the interest payment date by the Paying Agent to the Registered Owner at his address as it appears on the registration records or, at the option of any Owner of at least one million dollars (\$1,000,000) in principal amount of the Series ____ Bonds, by wire transfer in immediately available funds on each interest payment date to such Owner, provided such Owner has notified the Trustee (as hereinafter defined) in writing of such Owner's wire transfer address (which shall be in the continental United States) at least 15 days prior to the relevant payment date. *In the event that any payment date is not a business day, payment will be made on the next business day with the same force and effect as if made on the nominal date provided in the Resolution and no interest shall accrue during the intervening period with respect to any payment so deferred.*

This Bond is one of a duly authorized issue of obligations of TBTA designated as its "Real Estate Transfer Tax Revenue Obligations Bonds (TBTA Capital Lockbox Fund)" (herein called the "Bonds") issued under and pursuant to the Triborough Bridge and Tunnel Authority Act, Title 3 of Article 3 of the Public Authorities Law, Chapter 43-A of the Consolidated Laws of the State of New York, as amended (herein called the "TBTA Act"), and under and pursuant to a resolution of TBTA adopted on _____, 2024, entitled "Special Obligation Resolution Authorizing Real Estate Transfer Tax Revenue Obligations (TBTA Capital Lockbox Fund)", as supplemented. Said resolution, as supplemented and amended, is herein called the "Resolution". This Bond is one of a series of Bonds designated as "Real Estate Transfer Tax Revenue Bonds, Series ____ (TBTA Capital Lockbox Fund)" (herein called the "Series ____ Bonds"), issued in the aggregate principal amount of \$____ under said Resolution. All capitalized terms used but not otherwise defined have the respective meanings ascribed by the Resolution.

Copies of the Resolution are on file at the office of TBTA and at the principal corporate trust office of _____, New York, New York as Trustee under the Resolution, or its successor as Trustee (herein called the "Trustee"), in the Borough of Manhattan, City and State of New York, and reference to the Resolution and any and all supplements thereto and modifications and amendments thereof and to the TBTA Act is hereby made for a complete description of the pledge and covenants securing the Series ____ Bonds, the nature, extent and manner of enforcement of and limitations with respect to, such pledge, the rights and remedies of the registered owners of the Series ____ Bonds with respect thereto, and the terms and conditions upon which the Bonds are issued and may be issued thereunder.

This Bond is a direct and special obligation of TBTA, secured by a pledge, subject only to the provisions of the Resolution permitting the application thereof for the purposes and on the terms and conditions set forth in the Resolution, of all right, title and interest of TBTA in the "Obligations Trust Estate", being (i) the proceeds of the sale of the Bonds, (ii) the Revenue Fund, any money on deposit therein and any money received and held by TBTA which is required to be

deposited therein, including the Transfer Tax Receipts, (iii) certain Funds, Accounts and subaccounts established by the Resolution (but not the Rebate Fund or the Excess Revenues Fund) including the investments, if any, thereof, and (iv) certain funds, moneys and securities and any all other rights and interests in property, whether tangible or intangible, from time to time hereafter by delivery or by writing of any kind conveyed, mortgaged, pledged, assigned or transferred as and for additional security for the Bonds as provided in the Resolution.

To the extent provided in the Resolution, the Bonds may be issued from time to time pursuant to Supplemental Resolutions in one or more series, in various principal amounts, may mature at different times, may bear interest at different rates and may otherwise vary as provided in the Resolution. The aggregate principal amount of Bonds which may be issued under the Resolution is not limited except as provided in the Resolution, and all Bonds issued and to be issued under the Resolution are and will be equally secured by the pledge and covenants made therein, except as otherwise expressly provided or permitted in the Resolution. The Bondholders, by their acceptance and holding of the Bonds, waive, to the extent provided in the Resolution, all rights under subdivisions 2 and 3 of Section 563 of the TBTA Act with respect to certain competitive connections for vehicular traffic across the East River in The City of New York.

To the extent and in the manner permitted by the terms of the Resolution, the Series _____ Bonds are subject to redemption as provided in the Certificate of Determination relating thereto. The Series _____ Bonds may be subject to conditional redemption to the extent and in the manner permitted by the terms of the Resolution and the Certificate of Determination relating thereto. Any redemption notice or other notices required by the Resolution shall be sent only to the Securities Depository Nominee, initially Cede & Co., as nominee of DTC, so long as the Series _____ Bonds are held in book-entry-only form.

The events specified in the Resolution as such shall constitute Obligations Events of Default and the Trustee and the Owners shall have the rights and remedies provided by the Resolution.

To the extent provided in the Resolution, Parity Debt, secured on a parity with the Bonds with respect to all right, title and interest of TBTA in the Obligations Trust Estate may be issued or entered into by TBTA. The aggregate principal amount of Parity Debt which may be issued or entered into under the Resolution is not limited except as provided in the Resolution.

Neither the principal of the Bonds nor the principal of Parity Debt may be declared due and payable before maturity thereof.

To the extent and in the manner permitted by the terms of the Resolution, modification or amendment of the Resolution and of the rights and obligations of TBTA and of the Owners of the Bonds may be made by a Supplemental Resolution, in certain instances without the written consent of the Owners, of the Bonds. Reference is made to the Resolution for the terms and provisions thereof relating to amendments and supplements.

The Series _____ Bonds are issued by means of a book-entry-only system, with no physical distribution of bond certificates to be made except as provided in the Resolution. Transfers of ownership shall be effected on the records of the Securities Depository and its participants pursuant

to rules and procedures established by the Securities Depository and its participants. TBTA and the Trustee will recognize the Securities Depository Nominee, while the Registered Owner of this Bond, as the owner of this Bond for all purposes, including payments of principal of and Redemption Price and interest on this Bond, notices and voting. In the event the Series _____ Bonds are no longer held in book-entry-only form, the Series _____ Bonds would be issuable in the form of fully registered Bonds without coupons in the denomination of \$5,000 or any integral multiple thereof.

The TBTA Act provides that neither the members of TBTA nor any person executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof.

It is hereby certified and recited that all conditions, acts and things required by law and the Resolution to exist, to have happened and to have been performed precedent to and in the issuance of this Bond, exist, have happened and have been performed and that the issue of the Series _____ Bonds, together with all other indebtedness of TBTA, is within every debt and other limit prescribed by the laws of the State of New York.

This Bond shall not be entitled to any benefit under the Resolution or be valid or become obligatory for any purpose until this Bond shall have been authenticated by the execution by the Trustee of the Trustee's Certificate of Authentication hereon.

IN WITNESS WHEREOF, TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY has caused this Bond to be signed in its name and on its behalf by the manual or facsimile signature of its Authorized Officer as of the Dated Date.

**TRIBOROUGH BRIDGE AND TUNNEL
AUTHORITY**

BY: _____
[Authorized Officer]

[FORM OF CERTIFICATE OF AUTHENTICATION]

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds described in the within-mentioned Resolution.

Date of Authentication: _____, 20__

_____, as Trustee

BY: _____
Authorized Signatory

[Form of Assignment]

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

[PLEASE INSERT SOCIAL SECURITY NUMBER OR OTHER IDENTIFYING NUMBER OF ASSIGNEE]

[PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF TRANSFEREE]

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to transfer the within Bond on the books kept for registration thereof with full power of substitution in the premises.

Date: _____

In the Presence of:

NOTICE: The signature must be guaranteed by an “eligible guarantor Institution” meeting the requirements of membership or participation in the Security Transfer Agent Medallion Program (“STAMP”) or such other “signature guarantee program” as may be determined by the Trustee in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

NOTE: The signature to this assignment must correspond with the name as written on the face of the within Bond in every particular, without alteration or enlargement or any change whatsoever.

Signature Guaranteed:

