

**NOTICE REGARDING
METROPOLITAN TRANSPORTATION AUTHORITY
\$50,000,000
TRANSPORTATION REVENUE VARIABLE RATE REFUNDING BONDS,
SUBSERIES 2002D-2a-1**

(SIFMA FLOATING RATE TENDER NOTES)

CUSIP No. ¹: 59261A F93

This notice (“Notice”) is being filed by Metropolitan Transportation Authority (“MTA”) with respect to the private placement of its Transportation Revenue Variable Rate Refunding Bonds, Subseries 2002D-2a-1 (the “Subseries 2002D-2a-1 Bonds”) on April 6, 2020 (the “Effective Date”). The Subseries 2002D-2a-1 Bonds were issued pursuant to the General Resolution Authorizing Transportation Revenue Obligations adopted by the Issuer on March 26, 2002 (the “General Resolution”), as supplemented and amended by the Multiple Restructuring Series Transportation Revenue Bond Supplemental Resolution, adopted by the Issuer on March 26, 2002 (the “Supplemental Resolution” and, together with the General Resolution, the “Resolution”), and a Third Amended and Restated Certificate of Determination Relating to Transportation Revenue Refunding Bonds, Series 2002D (the “Third Amended and Restated Certificate of Determination”), amending and restating, as of April 6, 2020, the Certificate of Determination Relating to Transportation Revenue Refunding Bonds, Series 2002D of MTA, dated May 30, 2002 (the “Original Certificate of Determination”), as previously amended and restated as of April 6, 2017 (the “Amended and Restated Certificate of Determination”) and as of March 29, 2018 (the “Second Amended and Restated Certificate of Determination”), and as previously amended (i) as of May 25, 2011 in connection with the remarketing of MTA’s Transportation Revenue Variable Rate Refunding Bonds, Subseries 2002D-2 (the “Subseries 2002D-2 Bonds”), (ii) as of May 9, 2012 in connection with the remarketing of MTA’s Transportation Revenue Refunding Bonds, Subseries 2002D-1 Bonds (the “Subseries 2002D-1 Bonds”) and (iii) as of May 27, 2014, in connection with a subsequent remarketing of the Subseries 2002D-2 Bonds and redesignation of the Subseries 2002D-2 Bonds as Subseries 2002D-2a (Floating Rate Tender Notes) (the “Subseries 2002D-2a Bonds”), and Subseries 2002D-2b (Floating Rate Tender Notes) (the “Subseries 2002D-2b Bonds”). A summary of the Transportation Resolution may be found on the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board.

Capitalized terms used and not defined herein shall have the meanings assigned to such terms in the Third Amended and Restated Certificate of Determination, a copy of which is attached hereto (other than Appendix A-2 to the Third Amended and Restated Certificate of Determination, which is inapplicable to the Subseries 2002D-2a-1 Bonds).

On the Effective Date, the Subseries 2002D-2a-1 Bonds were (i) mandatorily tendered, and (ii) purchased directly, pursuant to a Bond Purchase Agreement, dated April 2, 2020, between MTA and JPMorgan Chase Bank, National Association, as purchaser (the “Purchaser”).

The Subseries 2002D-2a-1 Bonds are in the Term Rate Mode bearing interest at an Adjusted SIFMA Rate.

¹ The CUSIP number has been assigned by an organization not affiliated with MTA and is included solely for the convenience of the holders of the above-referenced bonds. MTA makes no representation as to the correctness of the CUSIP number.

The scheduled payment of principal of and interest on the Subseries 2002D-2a-1 Bonds when due, will continue to be guaranteed under an insurance policy issued concurrently with the issuance of the Subseries 2002D-2a-1 Bonds by Assured Guaranty Municipal Corp.

The next Mandatory Purchase Date for the Subseries 2002D-2a-1 Bonds is March 31, 2021 (the “Initial Mandatory Purchase Date”).

Additional terms relating to the Subseries 2002D-2a-1 Bonds, including, but not limited to, provisions regarding (i) the interest rate borne by the Subseries 2002D-2a-1 Bonds and (ii) the failure to remarket the Subseries 2002D-2a-1 Bonds on the Initial Mandatory Purchase Date are provided in the Third Amended and Restated Certificate of Determination.

This Notice does not constitute an offer to sell or the solicitation of an offer to buy any securities.

Dated: April 6, 2020

EXHIBIT

THIRD AMENDED AND RESTATED CERTIFICATE OF DETERMINATION

**THIRD AMENDED AND RESTATED CERTIFICATE OF DETERMINATION
RELATING TO
TRANSPORTATION REVENUE REFUNDING BONDS, SERIES 2002D**

This Third Amended and Restated Certificate of Determination Relating to Transportation Revenue Refunding Bonds, Series 2002D (the “Third Amended and Restated Certificate of Determination”) amends and restates, as of April 6, 2020, the Certificate of Determination Relating to Transportation Revenue Refunding Bonds, Series 2002D of the Metropolitan Transportation Authority (the “Issuer”), dated May 30, 2002 (the “Original Certificate of Determination”), as previously amended and restated as of April 6, 2017 (the “Amended and Restated Certificate of Determination”) and as of March 29, 2018 (the “Second Amended and Restated Certificate of Determination”), and as previously amended (i) as of May 25, 2011 in connection with the remarketing of the Issuer’s Transportation Revenue Variable Rate Refunding Bonds, Subseries 2002D-2 (the “Subseries 2002D-2 Bonds”), (ii) as of May 9, 2012 in connection with the remarketing of the Issuer’s Transportation Revenue Refunding Bonds, Subseries 2002D-1 Bonds (the “Subseries 2002D-1 Bonds”) and (iii) as of May 27, 2014 in connection with a subsequent remarketing of the Subseries 2002D-2 Bonds and redesignation of the Subseries 2002D-2 Bonds as Subseries 2002D-2a (Floating Rate Tender Notes) (the “Subseries 2002D-2a Bonds”) and Subseries 2002D-2b (Floating Rate Tender Notes) (the “Subseries 2002D-2b Bonds”), is delivered pursuant to the General Resolution Authorizing Transportation Revenue Obligations adopted by the Issuer on March 26, 2002 (the “General Resolution”), as supplemented and amended to the date hereof by the Multiple Restructuring Series Transportation Revenue Bond Supplemental Resolution, adopted by the Issuer on March 26, 2002 (the “Supplemental Resolution” and, together with the General Resolution, the “Resolution”), in connection with the direct purchase of the Issuer’s Transportation Revenue Variable Rate Refunding Bonds, Subseries 2002D-2a-1 (LIBOR Floating Rate Tender Notes) as Transportation Revenue Variable Rate Refunding Bonds, Subseries 2002D-2a-1 (SIFMA Floating Rate Tender Notes) (the “Subseries 2002D-2a-1 Bonds”).

It is the intent of this Third Amended and Restated Certificate of Determination to make amendments to the Second Amended and Restated Certificate of Determination relating solely to the direct purchase on the date hereof of the Subseries 2002D-2a-1 Bonds. Nothing in this Third Amended and Restated Certificate of Determination shall be construed as revising or amending any of the existing provisions of any subseries of the Series 2002D Bonds (as hereinafter defined) other than the Subseries 2002D-2a-1 Bonds.

On April 6, 2020, which date is a Mandatory Purchase Date, the Subseries 2002D-2a-1 Bonds are subject to mandatory tender for purchase at a purchase price equal to the principal amount thereof pursuant to Section A-404 of Appendix A to the Second Amended and Restated Certificate of Determination due to the end of the current Term Rate Mode Interest Rate Period and, on such date, the Subseries 2002D-2a-1 Bonds are being mandatorily tendered and purchased by JPMorgan Chase Bank, National Association (the “Subseries 2002D-2a-1 Purchaser”) pursuant to a Bond Purchase Agreement, dated April 1, 2020, between the Issuer and the Subseries 2002D-2a-1 Purchaser (the “Subseries 2002D-2a-1 Bond Purchase Agreement”), will continue in the Term Rate Mode and will bear interest at the Adjusted SIFMA Rate. In connection with such direct purchase, and to make changes to the Second Amended and Restated Certificate of

Determination deemed desirable by the Issuer in light of current market conditions relating to variable rate indebtedness, various provisions of the Second Amended and Restated Certificate of Determination, including Appendix A thereto, are being modified. In order to implement the direct purchase of the Subseries 2002D-2a-1 Bonds and to accomplish such modifications, the provisions of the Second Amended and Restated Certificate of Determination, including Appendix A thereto, are hereby amended, restated and supplemented with respect to the Series 2002D-2a-1 Bonds as set forth below and the following additional actions are hereby authorized.

I, [REDACTED] Director, Finance of the Issuer, in accordance with Section 2.09 of the Supplemental Resolution, DO HEREBY CONFIRM AND DETERMINE as of April 6, 2020, as follows:

1. The Bank of New York Mellon is hereby confirmed as Trustee and Paying Agent for the Series 2002D Bonds (as hereinafter defined).

2. An initial Series of Transportation Revenue Obligations was authorized pursuant to the Supplemental Resolution, which were designated as “Transportation Revenue Refunding Bonds, Series 2002D” (the “Series 2002D Bonds”). During any period that any subseries of Series 2002D Bonds bears interest at a Variable Interest Rate, references thereto may include the words “Variable Rate” or any other designation deemed appropriate by an Authorized Officer. The Series 2002D Bonds were issued as Tax-Exempt Obligations. On the date of issuance of the Series 2002D Bonds, other Series of Obligations were authorized and separately designated pursuant to the Supplemental Resolution.

3. The purpose for which the Series 2002D Bonds were issued was for the refunding of a portion of Pre-existing Indebtedness of the Issuer and New York City Transit Authority.

4. The aggregate principal amount of the Series 2002D Bonds issued pursuant to Section 2.01 of the Supplemental Resolution was \$400,000,000, and such amount, together with the aggregate principal amount of other Series of Obligations delivered pursuant to the Supplemental Resolution, was not in excess of the amount authorized by Section 2.01 of the Supplemental Resolution.

5. The Series 2002D Bonds consist of four separate subseries with the following designations and in the following principal amounts: (i) the Subseries 2002D-1 Bonds in the principal amount of \$174,725,000, (ii) the Subseries 2002D-2a-1 Bonds in the principal amount of \$50,000,000, (iii) “Transportation Revenue Variable Rate Refunding Bonds, Subseries 2002D-2a-2 (LIBOR Floating Rate Tender Notes)” in the principal amount of \$50,000,000 (the “Subseries 2002D-2a-2 Bonds”) and (iv) the Subseries 2002D-2b Bonds in the principal amount of \$100,000,000.

6. The actions to be taken by the Issuer representatives to execute and deliver a form of disclosure document in connection with the direct purchase of the Subseries 2002D-2a-1 Bonds are approved. Pursuant to the terms of the Subseries 2002D-2a-1 Bond Purchase Agreement, the Issuer has agreed to provide a disclosure document relating to the Subseries 2002D-2a-1 Bonds to the Subseries 2002D-2a-1 Purchaser within 90 days after April 6, 2020.

7. The Issuer hereby agrees to the purchase of the Subseries 2002D-2a-1 Bonds by the Subseries 2002D-2a-1 Purchaser pursuant to the Subseries 2002D-2a-1 Bond Purchase Agreement. The Issuer hereby ratifies and approves the entering into of the Subseries 2002D-2a-1 Bond Purchase Agreement with the Subseries 2002D-2a-1 Purchaser, relating to the direct purchase on April 6, 2020, of the Subseries 2002D-2a-1 Bonds, and authorizes the execution and delivery of such agreement.

(b) After competitive bidding on March 20, 2018, the Subseries 2002D-2b Bonds were awarded to J.P. Morgan Securities LLC for purposes of remarketing.

(c) The Issuer previously approved the entering into of a Firm Remarketing Agreement, dated March 28, 2017, with RBC Capital Markets, LLC, as representative of the remarketing agents listed therein, relating to the remarketing on April 6, 2017 of the Subseries 2002D-2a Bonds and ratified the execution and delivery of such agreement.

(d) The Issuer previously approved the entering into of a Firm Remarketing Agreement, dated May 8, 2014, with Loop Capital Markets LLC, as representative of the remarketing agents listed therein, relating to the remarketing on May 27, 2014 of the Subseries 2002D-2 Bonds and ratified the execution and delivery of such agreement. Prior to such remarketing, the Issuer entered into a Continuing Covenants Agreement, dated as of May 25, 2011 (the "Continuing Covenants Agreement"), relating to the Subseries 2002D-2 Bonds. The Continuing Covenants Agreement constituted a Credit Facility and Wells Fargo Bank, National Association ("Wells Fargo Bank") constituted a Credit Facility Issuer within the meaning of the Resolution. The Issuer deemed it advisable to require that Wells Fargo Bank and any subsequent transferee of the Subseries 2002D-2 Bonds, for the period through May 27, 2014, execute and deliver to the Issuer, the Trustee and Bond Counsel to the Issuer, an Investor's Letter in the form attached to the May 25, 2011 amendment to the Original Certificate of Determination. The Continuing Covenants Agreement was entered into as a substitute Credit Facility for the Standby Bond Purchase Agreement relating to the Subseries 2002D-2 Bonds, dated as of May 30, 2002, as amended, among the Issuer, Dexia Crédit Local, acting through its New York Agency, and JPMorgan Chase Bank, as Trustee and Tender Agent. The Continuing Covenants Agreement was terminated upon the May 27, 2014 remarketing of the Subseries 2002D-2 Bonds.

(e) The Issuer previously approved the entering into of a Firm Remarketing Agreement, dated May 3, 2012, with J.P. Morgan Securities LLC, relating to the remarketing on May 9, 2012 of the Subseries 2002D-1 Bonds in connection with the conversion of such Bonds to the Fixed Rate Mode and authorized the execution and delivery of such agreement. Prior to such remarketing, the Issuer entered into a Standby Bond Purchase Agreement relating to the Subseries 2002D-1 Bonds, dated as of May 30, 2002 (the "Series 2002D-1 Standby Bond Purchase Agreement"), among the Issuer, Westdeutsche Landesbank Girozentrale, acting through its New York Branch, and JPMorgan Chase Bank, as Trustee and Tender Agent. The Series 2002D-1 Standby Bond Purchase Agreement constituted a Liquidity Facility within the meaning of Appendix A to the Original Certificate of Determination. The Series 2002D-1 Standby Bond Purchase Agreement was terminated upon the May 9, 2012 remarketing of the Subseries 2002D-1 Bonds.

8. (a) The purchase price for the Subseries 2002D-2a-1 Bonds to be paid to or upon the order of the Issuer by the Subseries 2002D-2a-1 Purchaser shall be \$50,000,000.00. The Subseries 2002D-2a-1 Purchaser shall pay the purchase price to the Trustee for application in accordance with this Third Amended and Restated Certificate of Determination. April 6, 2020 is also an Interest Payment Date and interest on the Subseries 2002D-2a-1 Bonds shall be paid in the normal course from monies held in the Debt Service Fund.

(b) Pursuant to competitive bidding on March 20, 2018, J.P. Morgan Securities LLC was awarded the Subseries 2002D-2b Bonds for purposes of remarketing. In connection with the remarketing of the Subseries 200D-2b Bonds on March 29, 2018, J.P. Morgan Securities LLC paid the purchase price of \$100,000,000.00 to the Trustee for application in accordance with the Second Amended and Restated Certificate of Determination. The fee paid to J.P. Morgan Securities LLC by the Issuer relating to the remarketing was \$15,000.00.

(c) In connection with the remarketing of the Subseries 2002D-2a Bonds on April 6, 2017 pursuant to a firm remarketing agreement with RBC Capital Markets, LLC, as representative of the remarketing agents, RBC Capital Markets, LLC paid the purchase price of \$100,000,000.00 to the Trustee for application in accordance with the Amended and Restated Certificate of Determination. The fee paid to the remarketing agents by the Issuer pursuant to the firm remarketing agreement was \$275,000.

(d) In connection with the remarketing of the Subseries 2002D-2 Bonds on May 27, 2014 pursuant to a firm remarketing agreement with Loop Capital Markets LLC, as representative of the remarketing agents, Loop Capital Markets LLC paid the purchase price of \$200,000,000.00 to the Trustee for application in accordance with the Original Certificate of Determination, as amended on May 27, 2014. The fee paid to the remarketing agents by the Issuer pursuant to the firm remarketing agreement was \$624,649.74.

(e) In connection with the conversion of the Subseries 2002D-1 Bonds to a Fixed Rate Mode on May 9, 2012, the Subseries 2002D-1 Bonds were remarketed at a premium, notwithstanding any provision to the contrary in the Original Certificate of Determination as theretofore amended, pursuant to a firm remarketing agreement with J.P. Morgan Securities LLC. The remarketing proceeds, in the amount of \$200,157,699.66, were applied in accordance with the Original Certificate of Determination, as amended on May 9, 2012, to pay the purchase price of the mandatorily tendered Subseries 2002D-1 Bonds and costs of remarketing of the Subseries 2002D-1 Bonds (other than accrued interest thereon). The net premium reflected in such purchase price was \$26,343,145.95.

(f) In connection with the conversion to a Term Rate Mode and remarketing of the Subseries 2002D-2 Bonds on May 25, 2011, pursuant to the Continuing Covenants Agreement, the Subseries 2002D-2 Bonds were purchased by Wells Fargo Bank at a purchase price of \$200,000,000.00 and held by Wells Fargo Bank as Owner in a Term Rate Mode through May 27, 2014, during which period the Subseries 2002D-2 Bonds bore interest at a Term Rate calculated at the Index Rate (as defined in the Original Certificate of Determination, as amended on May 25, 2011). The initial Index Rate as calculated by the Calculation Agent (defined below) was 0.954%.

(g) In connection with the original issuance of the Series 2002D Bonds of each Subseries as Variable Interest Rate Obligations and Put Obligations in a Weekly Mode, the purchase price for the Series 2002D Bonds paid to or upon the order of the Issuer by Bear, Stearns & Co. Inc., acting on behalf of the underwriters of the Series 2002D Bonds listed in the Purchase Agreement, dated May 29, 2002, was \$398,924,342.77. The underwriters paid the purchase price to the Trustee for application in accordance with the Original Certificate of Determination and the respective Escrow Agreements (defined below). The net original issue discount reflected in such purchase price was \$-0-. The underwriters' discount reflected in such purchase price was \$1,075,657.23, which underwriters' discount did not exceed ten dollars (\$10.00) for each one thousand dollars (\$1,000) principal amount of the Series 2002D Bonds. The amount of the Series 2002A Net Proceeds (as defined in Section 2.01 of the Supplemental Resolution, but excluding proceeds of any other Series of Obligations delivered pursuant to the Supplemental Resolution), was \$392,746,644.74. The amount of proceeds of the Series 2002D Bonds estimated to be necessary to pay Costs of Issuance of the Series 2002D Bonds and, pending application thereto, to be deposited in the Cost of Issuance Account in accordance with the provisions of Section 3.01(2) of the Supplemental Resolution was \$6,177,698.03.

9. The application of moneys in connection with the direct purchase on April 6, 2020 of the Subseries 2002D-2a-1 Bonds shall be as follows: (i) from the proceeds of the direct purchase of the Subseries 2002D-2a-1 Bonds, \$50,000,000.00 shall be deposited in the Remarketing Proceeds Account for the Subseries 2002D-2a-1 Bonds to pay the Purchase Price of the Subseries 2002D-2a-1 Bonds, and (ii) from amounts available in the Debt Service Fund \$8,533.50 shall be applied to the payment of accrued interest on the Subseries 2002D-2a-1 Bonds.

10. There being no accrued interest with respect to the Subseries 2002D-2a-1 Bonds as of the date hereof, no portion of the proceeds of the Subseries 2002D-2a-1 Bonds shall be deposited to the Debt Service Fund.

11. The Series 2002A Net Proceeds (excluding proceeds of any other Series of Obligations delivered pursuant to the Supplemental Resolution) were used to refund the Pre-existing Indebtedness of the Issuer and New York City Transit Authority identified in Schedule A to each of the two escrow agreements, each dated and delivered May 30, 2002 entitled, respectively, (i) Multiple Series Transit Facilities Revenue Bonds Escrow Agreement, and (ii) Transit Facilities Revenue Bonds (Livingston Plaza Project) Escrow Agreement (collectively, the "Escrow Agreements"), in each case by and between the Issuer or the New York City Transit Authority, as applicable, and JPMorgan Chase Bank, National Association, as escrow agent thereunder and as trustee under each of the Prior Lien Resolutions (respectively, the "Prior Trustees"). The Series 2002A Net Proceeds (excluding proceeds of any other Series of Obligations delivered pursuant to the Supplemental Resolution) were applied by the Prior Trustees in accordance with the respective Escrow Agreements and, pending such application, invested in accordance with Schedule B to the respective Escrow Agreements.

12. The Pre-existing Indebtedness was called for redemption prior to maturity to the extent so provided in the respective Escrow Agreement, and the right to redeem any Pre-existing Indebtedness prior to maturity was retained with respect to any Pre-existing Indebtedness not designated for such redemption if and to the extent so provided in the respective Escrow Agreement.

13. (a) Except as otherwise provided herein, the Certificate of Determination Provisions for Multi-Modal Obligations relating to the Subseries 2002D-2 Bonds appended hereto as Appendix A-1 (“Appendix A-1”) hereby replaces and supersedes the Certificate of Determination Provisions for Multi-Modal Obligations appended to the Second Amended and Restated Certificate of Determination as Appendix A with respect to the Subseries 2002D-2a-1 Bonds and constitutes an integral part of this Third Amended and Restated Certificate of Determination and has the same force and effect as if set forth in the forepart of this Third Amended and Restated Certificate of Determination. In the event of any conflict between Appendix A-1 and the forepart of this Third Amended and Restated Certificate of Determination, the forepart of this Third Amended and Restated Certificate of Determination shall control.

(b) The provisions of the Certificate of Determination Provisions for Multi-Modal Obligations relating to the Subseries 2002D-2a-2 Bonds and the Subseries 2002D-2b Bonds appended to the Second Amended and Restated Certificate of Determination as Appendix A and appended hereto as Appendix A-2 (“Appendix A-2”) are continued in full force and effect notwithstanding any of the amendments contained herein and constitute an integral part of this Third Amended and Restated Certificate of Determination and have the same force and effect as if set forth in the forepart of this Third Amended and Restated Certificate of Determination. In the event of any conflict between Appendix A-2 and the forepart of this Third Amended and Restated Certificate of Determination, the forepart of this Third Amended and Restated Certificate of Determination shall control.

14. (a) The Subseries 2002D-2a-1 Bonds shall be dated April 6, 2020, shall bear interest from such date in accordance with this Third Amended and Restated Certificate of Determination, including Appendix A-1, and shall mature on November 1, 2032 subject to the Sinking Fund Installments set forth herein.

(b) The Subseries 2002D-2b Bonds are dated March 29, 2018, have borne and shall bear interest from such date in accordance with this Third Amended and Restated Certificate of Determination, including Appendix A-2, and shall mature on November 1, 2032 subject to the Sinking Fund Installments set forth herein.

(c) The Subseries 2002D-2a-2 Bonds are dated April 6, 2017, have borne and shall bear interest from such date in accordance with this Third Amended and Restated Certificate of Determination, including Appendix A-2, and shall mature on November 1, 2032 subject to the Sinking Fund Installments set forth herein.

(d) The Subseries 2002D-1 Bonds are dated May 9, 2012, were remarketed as serial bonds, shall mature on November 1 of each year, in the years and principal amounts, and have borne and shall bear interest at the rates per annum as set forth in Attachment A to this Third Amended and Restated Certificate of Determination.

15. (a) The Subseries 2002D-2a-1 Bonds shall be directly purchased in the Term Rate Mode bearing interest at floating rates constituting the Adjusted SIFMA Rate in accordance with this Third Amended and Restated Certificate of Determination, including Appendix A-1. The next Mandatory Purchase Date for the Subseries 2002D-2a-1 Bonds shall be March 31, 2021 (such Mandatory Purchase Date is referred to herein as the “Initial Mandatory

Purchase Date”). The Subseries 2002D-2a-1 Bonds shall constitute Variable Interest Rate Obligations having an Estimated Average Interest Rate of 6.35% per annum. For purposes of calculating the Adjusted SIFMA Rate for any period, the per annum spread shall be the Applicable Spread as defined below. Interest on the Subseries 2002D-2a-1 Bonds shall be payable on the first Business Day of each month commencing May 1, 2020 and on each Interest Payment Date thereafter.

(b) On March 29, 2018, the Subseries 2002D-2b Bonds were remarketed in a Term Rate Mode bearing interest at floating rates constituting the Adjusted LIBOR Rate applicable thereto for an Interest Rate Period ending on April 1, 2021, and constitute Variable Interest Rate Obligations having an Estimated Average Interest Rate of 4.75% per annum. For purposes of calculating the Adjusted LIBOR Rate for any period, the per annum spread shall be 0.30%. Interest on each subseries of the Subseries 2002D-2b Bonds has been and shall be payable on the first Business Day of each month commencing May 1, 2018 and on each Interest Payment Date thereafter.

(c) On April 6, 2017, the Subseries 2002D-2a-2 Bonds were remarketed in a Term Rate Mode bearing interest at floating rates constituting the Adjusted LIBOR Rate applicable thereto for an Interest Rate Period ending on April 5, 2021, and constitute Variable Interest Rate Obligations having an Estimated Average Interest Rate of 5.13% per annum. For purposes of calculating the Adjusted LIBOR Rate for any period, the per annum spread shall be 0.68%. Interest on the Subseries 2002D-2a-2 Bonds has been and shall be payable on the first Business Day of each month commencing May 1, 2017 and on each Interest Payment Date thereafter.

(d) On May 9, 2012, the Series 2002D-1 Bonds were converted and remarketed in a Fixed Rate Mode and ceased to be Variable Interest Rate Obligations as provided in the Resolution and Appendix A to the Original Certificate of Determination, as amended to the date of such remarketing. Interest on the Series 2002D-1 Bonds has been and shall be payable on November 1, 2012 and on each Interest Payment Date thereafter.

16. The following provisions are hereby made applicable to the Subseries 2002D-2a-1 Bonds as long as such Bonds are subject to a Term Rate Mode in which the Subseries 2002D-2a-1 Bonds bear interest at a variable rate based upon an index:

- (a) The following additional defined terms are hereby applicable to the Subseries 2002D-2a-1 Bonds in determining the interest rate or rates thereof or the matter of determining such interest rate or rates:

The Term Rate for the Subseries 2002D-2a-1 Bonds shall be the Adjusted SIFMA Rate computed in accordance with this Third Amended and Restated Certificate of Determination, including Appendix A-1.

Applicable Spread means, the applicable spread used to calculate the Adjusted SIFMA Rate for each Interest Rate Period, as follows:

- (i) During the initial Interest Rate Period, the Applicable Spread is initially one hundred ninety basis points (1.90%), provided, however, that

in the event of any change in the Parity Debt Rating by either Moody’s or S&P, the Applicable Spread shall be the number of basis points associated with such new rating as set forth in the following schedule:

TIER	PARITY DEBT RATINGS (MOODY’S/S&P)	APPLICABLE SPREAD
I	A3/A- or above	1.90%
II	Baa1/BBB+	2.35%
III	Baa2/BBB	2.60%
IV	Baa3/BBB-	2.85%
V	Below Baa3/BBB-	4.00%

In the case of a split rating or differing Parity Debt Ratings as between the Rating Agencies, the Parity Debt Rating corresponding to the highest numbered tier set forth above and corresponding to the lowest Parity Debt Rating shall apply for all purposes of determining the Applicable Spread. References in this definition of Applicable Spread are to rating categories as presently determined by the Rating Agencies, and in the event of the adoption of any new or changed rating system or a “global” rating scale by any such Rating Agency, the rating categories shall be adjusted accordingly to a new rating which most closely approximates the requirements as set forth herein. Any change in the Applicable Spread shall become effective on the date on which the change occurs. The Issuer shall notify the Calculation Agent of any change in the Applicable Spread on the date on which the change occurs.

(ii) During any Interest Rate Period other than the initial Interest Rate Period, the number of basis points determined by the Calculation Agent on or before the first day of such Interest Rate Period and designated by the Issuer in accordance with this section (which may include a schedule for the Applicable Spread based upon the Parity Debt Ratings as described in subparagraph (i) in this definition) that, when added to the SIFMA Index to calculate the Adjusted SIFMA Rate would equal the minimum interest rate per annum that would enable the Subseries 2002D-2a-1 Bonds to be sold on such date at a price equal to the principal amount thereof (without regard to accrued interest, if any, thereon).

Interest Payment Date means the first Business Day of each calendar month.

Maximum Rate means the lesser of 9% per annum and the maximum rate permitted by law.

Parity Debt has the meaning set forth in Annex A to the General Resolution.

Parity Debt Rating means the lowest long-term unenhanced debt rating assigned to the Issuer's Parity Debt.

- (b) The following additional provisions are hereby applicable to the Subseries 2002D-2a-1 Bonds in the manner of determining the interest rate thereof:

Notwithstanding any provision of Appendix A-1 to the contrary, while the Subseries 2002D-2a-1 Bonds bear interest at the Adjusted SIFMA Rate, interest shall be computed on the basis of a 365/366-day year for the actual number of days elapsed to the Interest Payment Date.

- (c) The following additional provisions are hereby applicable to the Subseries 2002D-2a-1 Bonds following the Initial Mandatory Purchase Date:

In the event the Subseries 2002D-2a-1 Purchaser has not received the payment of the purchase price of the Subseries 2002D-2a-1 Bonds on the Initial Mandatory Purchase Date, the Subseries 2002D-2a-1 Bonds shall bear interest at the Maximum Rate. The Issuer shall pay interest on the unpaid amount of the Subseries 2002D-2a-1 Bonds from and including the Initial Mandatory Purchase Date until the Subseries 2002D-2a-1 Bonds are paid in full, payable monthly in arrears on each Interest Payment Date while any such Subseries 2002D-2a-1 Bonds are unpaid and, with respect to any such amount repaid, on the date any such amount is repaid, at the Maximum Rate.

- (d) The following additional provisions are hereby applicable to the Subseries 2002D-2a-1 Bonds with respect to redemption of the Subseries 2002D-2a-1 Bonds:

Redemption. The Subseries 2002D-2a-1 Bonds are subject to redemption prior to maturity on any Business Day on or after January 1, 2021, at the option of the Issuer, in whole or in part (in accordance with procedures of DTC, so long as DTC is the sole registered owner, and otherwise by lot in such manner as the Trustee in its discretion deems proper) at 100% of the principal amount thereof, together with accrued interest thereon up to but not including the redemption date.

- (e) The following definitions are applicable to the Subseries 2002D-2a-1 Bonds in lieu of the definitions appearing in Appendix A-1:

Authorized Denominations means \$100,000 and any integral multiple of \$5,000 in excess thereof, provided, however, that if as a result of the change in the Mode of the Subseries 2002D-2a-1 Bonds from a Term Rate Mode to a Commercial Paper Mode, Daily Mode or Weekly Mode, it is not possible to deliver all the Subseries 2002D-2a-1 Bonds required or permitted to be Outstanding in a denomination permitted above, Subseries 2002D-2a-1 Bonds may be delivered, to the extent necessary, in different denominations.

SIFMA Rate shall mean, for any day the level of the most recently effective index rate which is compiled from the weekly interest rate resets of tax-exempt variable rate issues included in a database maintained by Municipal Market Data which meet specific criteria established from time to time by the Securities Industry and Financial Markets Association (SIFMA) and is issued on Wednesday of each week, or if any Wednesday is not a U.S. Government Securities Business Day, the next succeeding U.S. Government Securities Business Day. If such index is no longer published or otherwise not available, the “SIFMA Rate” for any day will mean the level of the “S&P Municipal Bond 7 Day High Grade Rate Index” maintained by S&P for a 7-day maturity as published on the Rate Determination Date or most recently published prior to the Adjustment Date. If neither such index is no longer available, the SIFMA Rate will be the prevailing rate on a Rate Determination Date determined by the Issuer in consultation with the Purchaser, and provided in writing to the Calculation Agent, for tax-exempt state and local government bonds. In the event that the SIFMA Rate is less than zero, it shall be deemed to be zero.

17. (a) The Subseries 2002D-2b Bonds are not subject to optional redemption prior to April 1, 2021.

(b) The Subseries 2002D-2a-2 Bonds are not subject to optional redemption prior to April 6, 2021.

(c) The Subseries 2002D-1 Bonds maturing on and after November 1, 2023 are subject to redemption prior to maturity on any date on and after November 1, 2022 at the option of the Issuer, in whole or in part (in accordance with procedures of DTC, so long as DTC is the sole registered owner, and otherwise by lot in such manner as the Trustee in its discretion deems proper), at 100% of the principal amount thereof, together with accrued interest thereon up to but not including the redemption date.

18. The Subseries 2002D-2a-1 Bonds, Subseries 2002D-2a-2 Bonds and Subseries 2002D-2b Bonds are subject to redemption in part on November 1 of each year and in the respective principal amounts set forth below at 100% of the principal amount thereof, plus accrued interest to the redemption date, from sinking fund installments which are required to be made in amounts sufficient to redeem on November 1 of each year set forth below the principal amount of such Subseries 2002D-2a-1, Subseries 2002D-2a-2 or Subseries 2002D-2b Bonds specified for each of the years shown below:

Sinking Fund Installments

<u>November 1</u>	<u>Subseries 2002D-2a-1</u>	<u>Subseries 2002D-2a-2</u>	<u>Subseries 2002D-2b</u>
2029	\$ 5,700,000	\$ 5,700,000	\$11,400,000
2030	7,850,000	7,850,000	15,700,000
2031	7,750,000	7,750,000	15,500,000
2032	28,700,000*	28,700,000*	57,400,000*

* Final maturity

The Issuer may take credit toward mandatory Sinking Fund Installment requirements as follows, and if taken, thereafter reduce the amount of term Subseries 2002D-2 Bonds otherwise subject to mandatory Sinking Fund Installments on the date for which credit is taken:

- If the Issuer directs the Trustee to purchase or redeem term Subseries 2002D-2 Bonds with money in the Debt Service Fund (at a price not greater than par plus accrued interest to the date of purchase), then a credit of 100% of the principal amount of bonds purchased will be made against the next Sinking Fund Installment due.
- If the Issuer purchases or redeems term Subseries 2002D-2 Bonds with other available moneys, then the principal amount of those bonds will be credited against future Sinking Fund Installment requirements in any order, and in any annual amount, that the Issuer may direct.

19. So long as DTC is the securities depository for the Subseries 2002D-2a-1 Bonds, the Subseries 2002D-2a-2 Bonds or the Subseries 2002D-2b Bonds, the Trustee must mail redemption notices for such bonds to DTC at least 30 days before the redemption date. So long as DTC is the securities depository for the Subseries 2002D-1 Bonds, the Trustee must mail redemption notices for such bonds to DTC at least 20 days before the redemption date. If any subseries of the Series 2002D Bonds are not held in book-entry-only form, then the Trustee must mail redemption notices directly to bondholders within the same time frame. A redemption of any subseries of the Subseries 2002D Bonds is valid and effective even if DTC's procedures for notice should fail. In the case of the Subseries 2002D-2a-1 Bonds, the Subseries 2002D-2b Bonds or the Subseries 2002D-1 Bonds, any notice of optional redemption may state that it is conditional upon receipt by the Trustee of money sufficient to pay the Redemption Price or upon the satisfaction of any other condition, or that it may be rescinded upon the occurrence of any other event, and any conditional notice so given may be rescinded at any time before the payment of the Redemption Price if any such condition so specified is not satisfied or if any such other event occurs.

20. If the Trustee gives an unconditional notice of redemption, then on the redemption date the Series 2002D Bonds called for redemption will become due and payable. If the Trustee gives a conditional notice of redemption and holds money to pay the redemption price of the affected Series 2002D Bonds, then on the redemption date the Series 2002D Bonds called for redemption will become due and payable. In either case, if on the redemption date the Trustee holds money to pay the Series 2002D Bonds called for redemption, thereafter, no interest will accrue on those Series 2002D Bonds, and a bondholder's only right will be to receive payment of the redemption price upon surrender of those Series 2002D Bonds.

21. In accordance with Section 2.09 (i) of the Supplemental Resolution, the appropriate provisions of Section A-309 of the General Resolution and the following provisions are hereby made applicable to the Series 2002D Bonds:

(a) The Series 2002D Bonds were issued in fully registered form, subject to the provisions of a book-entry only system, in Authorized Denominations. Unless the Issuer shall otherwise direct, the Subseries 2002D-1 Bonds shall be lettered 02D-1 R- followed by the number

of the Subseries 2002D-1 Bond, the Subseries 2002D-2a-1 Bonds shall be lettered 02D-2a-1 R- followed by the number of the Subseries 2002D-2a-1 Bond, the Subseries 2002D-2a-2 Bonds shall be lettered 02D-2a-2 R- followed by the number of the Subseries 2002D-2a-2 Bond and the Subseries 2002D-2b Bonds shall be lettered 02D-2b R- followed by the number of the Subseries 2002D-2b Bond.

(b) DTC is hereby confirmed as the Securities Depository for the Series 2002D Bonds, with Cede & Co., a nominee thereof, being the Securities Depository Nominee and registered owner of the Series 2002D Bonds. The Issuer and any Fiduciary, and any agent of the Issuer or any Fiduciary, may treat any Securities Depository Nominee in whose name any Series 2002D Bond is registered as the Owner of such Series 2002D Bond for all purposes under the Resolution. For so long as the Securities Depository Nominee is the registered owner of the Series 2002D Bonds, procedures with respect to the transfer of ownership of, redemption of and payment of principal, Purchase Price and Redemption Price, if any, of and interest on such Series 2002D Bonds so held shall be in accordance with arrangements among the Trustee, the Issuer and the Securities Depository.

(c) Except as otherwise provided herein with respect to Series 2002D Bonds in book-entry only form, the principal and Redemption Price of the Series 2002D Bonds shall be payable to the registered owner of each Series 2002D Bond in accordance with Appendix A-1 or Appendix A-2, as applicable. For so long as the Securities Depository Nominee is the registered owner of the Series 2002D Bonds, payment of interest on any Series 2002D Bond shall be made by wire transfer of same day funds to the account of the Securities Depository Nominee on the Interest Payment Date for the Series 2002D Bonds. In the event the book-entry only system is discontinued with respect to the Series 2002D Bonds, interest on the Series 2002D Bonds shall be paid in as provided in Appendix A-1 or Appendix A-2, as applicable.

22. The Issuer hereby represents and warrants that under the Issuer Act (i) the pledge set forth in subsection 1 of Section 501 of the Resolution is, has been and shall be valid and binding from and after the date of issuance and delivery of the Series 2002D Bonds, and the items set forth in such pledge are, have been and shall be immediately subject to the lien of such pledge without any physical delivery thereof or further act and the lien of such pledge is and 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; and (ii) neither the Resolution nor any other instrument need be recorded or filed to protect the pledge set forth in subsection 1 of Section 501.

23. Subject to the provisions of the Resolution, the form of registered Series 2002D Bonds remarketed on or after the date hereof, and the Trustee's certificate of authentication, shall be substantially in the form set forth in Appendix B hereto.

24. In accordance with Section 2.09(k) of the Supplemental Resolution, a representative of the Issuer deemed it advisable to obtain a municipal bond insurance policy (the "Insurance Policy") insuring payment of the Series 2002D Bonds from Assured Guaranty Municipal Corp. (formerly known as Financial Security Assurance Inc.) (the "Insurer") and the Insurance Policy constitutes a Credit Facility within the meaning of Appendix A-1 and Appendix A-2. On May 9, 2012, the Issuer agreed to the release, cancellation and termination of the

Insurance Policy relating to a portion of the Subseries 2002D-1 Bonds upon the remarketing thereof and authorized the execution and delivery of a bond insurance termination agreement relating to such release, cancellation and termination with respect to only the Subseries 2002D-1 Bonds other than the Subseries 2002D-1 Bonds maturing on (i) November 1, 2022 with the interest rate of 4.00% and CUSIP number 59259Y PZ6, (ii) November 1, 2024 with the interest rate of 3.00%, and (iii) November 1, 2029 with the interest rate of 3.625%, as indicated on Attachment A hereto (the “Insured Subseries 2002D-1 Bonds”). References to Series 2002D Bonds in the following sub-paragraphs shall apply only with respect to the Insured Subseries 2002D-1 Bonds and the Subseries 2002D-2 Bonds. Notwithstanding anything in the Resolution to the contrary, the following provisions are hereby made applicable with respect to the Series 2002D Bonds (unless otherwise agreed by the Insurer, except that no such agreement shall relate to the first clause of subparagraph (a) and the first sentence of subparagraph (i) below):

(a) So long as the Insurance Policy is in full force and effect and payment on the Insurance Policy is not in default, then the Insurer shall be deemed to be the sole Owner of the Series 2002D Bonds when the approval, consent or action of the Owners of such Series 2002D Bonds is required or may be exercised under the Resolution, including Section A-802 of the General Resolution and following an Event of Default under the Resolution. No provision of this Third Amended and Restated Certificate of Determination expressly recognizing or granting rights in or to the Insurer may be amended without the prior written consent of the Insurer.

(b) In the event that the principal, Sinking Fund Installments, if any, and Redemption Price, if applicable, and interest due on any Series 2002D Bonds shall be paid under the provisions of the Insurance Policy, such Series 2002D Bonds shall continue to be Outstanding under the Resolution and all covenants, agreements and other obligations of the Issuer to the Owners of such Series 2002D Bonds shall continue to exist and the Insurer shall be subrogated to the rights of such Owners.

(c) To the extent that the Resolution confers upon or gives or grants the Insurer any right, remedy or claim under or by reason of the Resolution, the Insurer shall be a third party beneficiary of the Resolution.

(d) In determining whether the Owners of Series 2002D Bonds will be adversely affected by any action taken pursuant to the terms of this Resolution, the Trustee and the Issuer shall consider the effect on the Owners as if there were no Insurance Policy. For purposes of paragraph (19) of Section A-801 of the General Resolution, the determination as to whether the Rating Confirmation requirement of such paragraph has been met shall be made as if there were no Insurance Policy.

(e) The rights granted to the Insurer under the Resolution to request, consent to or direct any action are rights granted to the Insurer in consideration of the issuance of the Insurance Policy. Any exercise by the Insurer of such rights is merely an exercise of the Insurer’s contractual rights and shall not be construed or deemed to be taken for the benefit or on behalf of the Owners nor does such action evidence any position of the Insurer, positive or negative, as to whether Owner consent is required in addition to consent of the Insurer.

(f) Only (1) cash, (2) non-callable direct obligations of the United States of America (“Treasuries”), (3) evidences of ownership of proportionate interests in future interest and principal payments on Treasuries held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor and the underlying Treasuries are not available to any person claiming through the custodian or to whom the custodian may be obligated, (4) pre-refunded municipal obligations rated “AAA” and “Aaa” by Standard & Poor’s Ratings Services (“S&P”) and Moody’s Investor’s Service, Inc. (“Moody’s”), respectively or (5) securities eligible for “AAA” defeasance under then existing criteria of S&P or any combination thereof, shall be authorized to be used to effect defeasance of the Series 2002D Bonds pursuant to subsection 2 of Section A-1101 of the General Resolution unless the Insurer otherwise approves.

(g) To accomplish defeasance pursuant to subsection 2 of Section A-1101 of the General Resolution, the Issuer shall cause to be delivered (i) a report of an independent firm of nationally recognized certified public accountants or such other accountant as shall be acceptable to the Insurer (“Accountant”) verifying the sufficiency of the escrow established to pay the Series 2002D Bonds in full on the maturity or redemption date (“Verification”), (ii) an escrow agreement (which shall be acceptable in form and substance to the Insurer), (iii) an opinion of nationally recognized bond counsel to the effect that the Series 2002D Bonds are no longer “Outstanding” under the Resolution and (iv) a certification of discharge of the Trustee with respect to the Series 2002D Bonds; each Verification and defeasance opinion shall be acceptable in form and substance, and addressed, to the Issuer, the Trustee and the Insurer. The Insurer shall be provided with final drafts of the above-referenced documentation not less than five business days prior to the funding of the escrow. Series 2002D Bonds shall be deemed “Outstanding” under the Resolution unless and until they are in fact paid and retired or the above criteria are met.

(h) Amounts paid by the Insurer under the Insurance Policy shall not be deemed paid for purposes of the Resolution and shall remain Outstanding and continue to be due and owing until paid by the Issuer in accordance with the Resolution. The Resolution shall not be discharged unless all amounts due or to become due to the Insurer have been paid in full or duly provided for.

(i) The Issuer shall maintain a Liquidity Facility in place in accordance with this Third Amended and Restated Certificate of Determination issued by a Liquidity Facility Issuer that is rated at least “A-1” by S&P or “VMIG1” by Moody’s or that has a lesser rating agreed by the Insurer, with respect to the Series 2002D Bonds of a subseries, at any time during which the Series 2002D Bonds of such subseries are in a Daily Mode or a Weekly Mode. Except as may be otherwise agreed to by the Insurer, the Issuer shall maintain a Liquidity Facility in place in accordance with this Third Amended and Restated Certificate of Determination issued by a Liquidity Facility Issuer that is rated at least “A-1” by S&P or “VMIG1” by Moody’s, with respect to the Series 2002D Bonds of a subseries, at any time during which the Series 2002D Bonds of such subseries are in a Commercial Paper Mode or a Term Rate Mode. The Issuer shall, upon the written direction of the Insurer and to the extent otherwise permitted by the terms of this Third Amended and Restated Certificate of Determination and the related Remarketing Agreement, take all reasonable actions necessary to replace any Remarketing Agent for failure to perform its duties in accordance with the Resolution and the related Remarketing Agreement, including seeking any necessary approvals. The Issuer shall, to the extent otherwise permitted by the terms of this Third Amended and Restated Certificate of Determination, change the Mode applicable to the Series

2002D Bonds of a subseries to the Fixed Rate Mode upon the written direction of the Insurer, but solely to the extent that (i) there is no Liquidity Facility in place with respect to the Series 2002D Bonds of such subseries during a period when a Liquidity Facility is required pursuant to the immediately preceding sentence, (ii) Bank Bonds have remained Outstanding for a period of 90 consecutive days with respect to the Series 2002D Bonds of such subseries, or (iii) the Series 2002D Bonds of such subseries have borne interest at a Maximum Rate for a period of 90 consecutive days. The Issuer shall not make any changes in the amortization of the Series 2002D Bonds of a subseries in accordance with subsection (d) of Section A-208 of Appendix A-1 or Appendix A-2 without the written consent of the Insurer. In the event of the occurrence of a default of the Insurer under the Insurance Policy, the Trustee shall immediately give a written notice of such default to the Remarketing Agent.

(j) Claims Upon the Insurance Policy and Payments by and to the Insurer. If, on the third Business Day prior to the Interest Payment Date or scheduled principal payment date (“Payment Date”) there is not on deposit with the Trustee, after making all transfers and deposits required under the Resolution, moneys sufficient to pay the principal of and interest on the Series 2002D Bonds due on such Payment Date, the Trustee shall give notice to the Insurer and to its designated agent (if any) (the “Insurer’s Fiscal Agent”) by telephone or telecopy of the amount of such deficiency by 12:00 noon, New York City time, on such Business Day. If, on the second Business Day prior to the related Payment Date, there continues to be a deficiency in the amount of available to pay the principal of and interest on the Series 2002D Bonds due on such Payment Date, the Trustee shall make a claim under the Insurance Policy and give notice to the Insurer and Insurer’s Fiscal Agent (if any) by telephone of the amount of such deficiency, and the allocation of such deficiency between the amount required to pay interest on the Series 2002D Bonds and the amount required to pay principal of the Series 2002D Bonds, confirmed in writing to the Insurer and Insurer’s Fiscal Agent by 12:00 noon, New York City time, on such second Business Day by filling in the form of Notice of Claim and Certificate delivered with the Insurance Policy.

In the event the claim to be made is for a Sinking Fund Installment, upon receipt of the moneys due, the Trustee shall authenticate and deliver to affected Owners who surrender their Series 2002D Bonds a new Series 2002D Bond in an aggregate principal amount equal to the unredeemed portion of the Series 2002D Bond surrendered. The Trustee shall designate any portion of payment of principal on Series 2002D Bonds paid by the Insurer, whether by virtue of mandatory sinking fund redemption, maturity or other advancement of maturity, on its books as a reduction in the principal amount of Series 2002D Bonds registered to the then current Owner, whether DTC or its nominee or otherwise, and shall issue a replacement Series 2002D Bond to the Insurer, registered in the name of Financial Security Assurance Inc., in a principal amount equal to the amount of principal so paid (without regard to authorized denominations); provided that the Trustee’s failure to so designate any payment or issue any replacement Series 2002D Bond shall have no effect on the amount of principal or interest payable by the Issuer on any Series 2002D Bond or the subrogation rights of the Insurer.

The Trustee shall keep a complete and accurate record of all funds deposited by the Insurer into the Policy Payments Account (defined below) and the allocation of such funds to payment of interest on and principal paid in respect of any Series 2002D Bond. The Insurer shall have the right to inspect such records at reasonable times upon reasonable notice to the Trustee.

Upon payment of a claim under the Insurance Policy the Trustee shall establish a separate purpose trust account for the benefit of Owners referred to herein as the “Policy Payments Account” and over which the Trustee shall have exclusive control and sole right of withdrawal. The Trustee shall receive any amount paid under the Insurance Policy in trust on behalf of Owners and shall deposit any such amount in the Policy Payments Account and distribute such amount only for purposes of making the payments for which a claim was made. Such amounts shall be disbursed by the Trustee to Owners in the same manner as principal and interest payments are to be made with respect to the Series 2002D Bonds under the sections hereof regarding payment of Series 2002D Bonds. It shall not be necessary for such payments to be made by checks or wire transfers separate from the check or wire transfer used to pay debt service with other funds available to make such payments. Notwithstanding anything to the contrary otherwise set forth in the Resolution, and to the extent permitted by law, in the event amounts paid under the Insurance Policy are applied to claims for payment of principal of or interest on the Series 2002D Bonds, interest on such principal of and interest on such Series 2002D Bonds shall accrue and be payable from the date of such payment at the greater of (i) the per annum rate of interest, publicly announced from time to time by JP Morgan Chase Bank or its successor at its principal office in the City of New York, as its prime or base lending rate plus 3%, and (ii) the then applicable rate of interest on the Series 2002D Bonds provided that in no event shall such rate exceed the maximum rate permissible under applicable usury or similar laws limiting interest rates.

Funds held in the Policy Payments Account shall not be invested by the Trustee and may not be applied to satisfy any costs, expenses or liabilities of the Trustee. Any funds remaining in the Policy Payments Account following an Interest Payment Date or scheduled principal payment date shall promptly be remitted to the Insurer.

The obligations to the Insurer shall survive discharge or termination of the Resolution.

The Issuer shall pay or reimburse the Insurer any and all charges, fees, costs and expenses which the Insurer may reasonably pay or incur in connection with (i) the administration, enforcement, defense or preservation of any rights or security in the Resolution; (ii) the pursuit of remedies under the Resolution or otherwise afforded by law or equity, (iii) any amendment, waiver or other action with respect to, or related to, the Resolution, (iv) the violation by the Issuer of any law, rule or regulation, or any judgment, order or decree applicable to it or (v) any litigation or other dispute in connection with the Resolution, other than amounts resulting from the failure of the Insurer to honor its obligations under the Insurance Policy. The Insurer reserves the right to charge a reasonable fee as a condition to executing any amendment, waiver or consent proposed in respect of the Resolution.

The Insurer shall be entitled to pay principal or interest on the Series 2002D Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Issuer (as such terms are defined in the Insurance Policy) and any amounts due on the Series 2002D Bonds as a result of acceleration of the maturity thereof in accordance with the Resolution, whether or not the Insurer has received a Notice of Nonpayment (as such terms are defined in the Insurance Policy) or a claim upon the Insurance Policy.

(k) The notice address of the Insurer is: Assured Guaranty Municipal Corp., 1633 Broadway, New York, New York 10019, Attention: Managing Director, Municipal Surveillance, Re: Policy No. 29028-N, Telephone: (212) 339-5593; Telecopier: (212) 581-3268. In each case in which notice or other communication refers to an Event of Default, then a copy of such notice or other communication shall also be sent to the attention of the General Counsel and shall be marked to indicate "URGENT MATERIAL ENCLOSED."

(l) The Insurer shall be provided with the following information:

- (i) Annual audited financial statements within 150 days after the end of the Issuer's fiscal year (together with a certification of the Issuer that it is not aware of any default or Event of Default under the Resolution), and the Issuer's annual budget within 30 days after the approval thereof together with such other information, data or reports as The Insurer shall reasonably request from time to time;
- (ii) Notice of any default known to the Trustee or the Issuer within five Business Days after knowledge thereof;
- (iii) Prior notice of the advance refunding or redemption of any of the Series 2002D Bonds, including the principal amount, maturities and CUSIP numbers thereof;
- (iv) Notice of the resignation or removal of the Trustee or Paying Agent and the appointment of, and acceptance of duties by, any successor thereto;
- (v) Notice of the commencement of any proceeding by or against the Issuer commenced under the United States Bankruptcy Code or any other applicable bankruptcy, insolvency, receivership, rehabilitation or similar law (as "Insolvency Proceeding");
- (vi) Notice of the making of any claim in connection with any Insolvency Proceeding seeking the avoidance as a preferential transfer of any payment of principal of, or interest on, the Series 2002D Bonds;
- (vii) A full original transcript of all proceedings relating to the execution of any amendment or supplement to the Resolution; and
- (viii) All reports, notices and correspondence to be delivered to Owners under the terms of the Resolution.

(m) The Issuer approved the entering into of a Cancellation Agreement, dated as of May 25, 2011 (the "Cancellation Agreement"), by and among the Issuer, the Trustee, Wells Fargo Bank and the Insurer, providing for the cancellation of the Insurance Policy upon the

occurrence of a “Bond Insurer Event” or an “Event of Default”, as such terms are defined in the Continuing Covenants Agreement, and certain other related matters. As of the termination of the Continuing Covenants Agreement as of May 27, 2014, the Cancellation Agreement is no longer in effect.

25. Pursuant to the Guidelines For Entering Into Payment Agreements (the “Guidelines”) adopted by the Issuer on March 26, 2002 and Section 2.13 of the Supplemental Resolution, and after having considered the factors set forth therein, the Issuer authorized the entering into, on a negotiated basis, of the ISDA Master Agreement dated as of May 16, 2002, including the Schedule thereto and two Confirmations thereunder, each dated May 16, 2002, as amended effective January 1, 2007 (collectively, as amended, the “Agreement”), between the Issuer and J.P. Morgan Securities LLC (the “Counterparty”) pursuant to which the Issuer has agreed to pay to the Counterparty specified fixed rates of interest pursuant to each Confirmation in return for receipt from the Counterparty of a variable rate of interest equal to The BMA Municipal Swap Index in specific notional amounts relating to each subseries of the Series 2002D Bonds. The Agreement is designated as a Qualified Swap with respect to each subseries of the Series 2002D Bonds to which it relates. The obligations of the Issuer under the Agreement to pay the scheduled payments under the Agreement constitute a Parity Swap Obligation, and the obligations to pay the termination fee and other fees and expenses under the Swap Agreement constitute Operating and Maintenance Expenses.

The Issuer found and determined that such transaction is reasonably expected to, among other things, reduce the Issuer’s exposure to changes in interest rates in connection with the issuance of variable rate bonds and result in an expected lower net cost of borrowing as compared to a standard fixed rate borrowing. Such determination is based upon the following considerations: the credit rating of the Guarantor (as defined in the Agreement); the capitalization of the Counterparty; a calculation of the potential exposure provided by existing payment agreements of the Issuer and with the Counterparty and its unconditional Guarantor, plus the potential exposure of the additional payment agreement, as the marked-to-market valuation of such agreements, taking into account possible adverse changes in interest rates as implied by historical or projected measures of potential interest rate changes, and applied over the remaining terms of such agreements; a determination that such potential exposure, giving effect to the financial stability and resources of the Counterparty or its unconditional Guarantor, would not exceed a prudent level for the Issuer, as measured against gross revenues, available assets, or other financial resources of the Issuer; and that entering into the payment agreement with the Counterparty would not reduce diversification of such exposure among different counterparties below a prudent level.

The Agreement entails the acceptance of certain risks, such as basis risk under certain circumstances (e.g., where the variable rate paid by the Issuer on the bonds is higher than the variable rate paid to it by the Counterparty to the swap transaction), Counterparty risk (e.g., a default by the Counterparty that results in additional cost to the Issuer, which the Issuer minimized by requiring the collateralization of the Counterparty’s agreements in certain circumstances), and the risks generally associated with variable rate bond issues should the swap be cancelled, all of which the Issuer staff has analyzed and which the Issuer finds are (i) manageable and (ii) reasonable in relation to the potential savings and the terms and provisions of the swap transaction documents, including, without limitation, Counterparty ratings and collateralization requirements.

26. In accordance with Section 2.09(f) of the Supplemental Resolution and Section A-205 of Appendix A-2 of the Third Amended and Restated Certificate of Determination, the following provisions are hereby made applicable to the Subseries 2002D-2a-2 Bonds and the Subseries 2002D-2b Bonds as long as such Bonds are subject to a Term Rate Mode in which the Bonds bear interest at a variable rate based upon an index:

- (a) The following additional defined terms are hereby applicable to the Subseries 2002D-2a-2 Bonds and the Subseries 2002D-2b Bonds in determining the interest rate or rates thereof or the manner of determining such interest rate or rates:

“Adjusted LIBOR Rate” is the sum of 69% of the USD-LIBOR (one-month) plus the applicable per annum spread. The Adjusted LIBOR Rate will in no event exceed an interest rate per annum equal to the lesser of the maximum rate permitted by law and 9%.

“Rate Adjustment Date” means the first Business Day of each month.

“Rate Determination Date” means the second London Banking Day prior to the first Business Day of each month.

“Calculation Agent” means, while the Subseries 2002D-2a-2 Bonds or the Subseries 2002D-2b Bonds bear interest at the Adjusted LIBOR Rate, The Bank of New York Mellon.

“London Banking Day” is defined as any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London, England.

“Reference Banks” shall mean, with respect to a determination of LIBOR for any Interest Rate Period by the Calculation Agent, the four largest United States banks with an office in London by total consolidated assets, as listed by the Federal Reserve in its most current statistical release on its website with respect thereto.

“USD-LIBOR” means the rate for a Rate Adjustment Date will be the rate for deposits in U.S. Dollars for a period of one month as defined by (A) ICE Benchmark Administration (“ICE”) or such other entity assuming the responsibility of ICE in calculating the London Inter-Bank Offered Rate in the event that ICE no longer does so, and (B) calculated by their appointed calculation agent and published, as such rate appears: (i) on the Reuters Monitor Money Rates Service page LIBOR01 (or a successor page on such service) or (ii) if such rate is not available, on such other information system that provides such information, in each case as of 11:00 a.m. (London time), on the Rate Determination Date. If such rate does not appear on the Reuters Monitor Money Rates Service page LIBOR01, the rate for that Rate Adjustment Date will be determined using a rate provided by USD-LIBOR-Reference Banks as the applicable floating rate. If the Adjusted LIBOR Rate shall not be established because the USD-LIBOR (one-month) ceases to be published, the Calculation Agent shall substitute for 69% of the USD-LIBOR (one month), 69% of the sum of Federal Funds rate plus 0.20% per annum. Such

Federal Funds rate will be the rate as published by the Board of Governors of the Federal Reserve System on its Table H.15 at the time of determination of the Adjusted LIBOR Rate.

“USD-LIBOR-Reference Banks” means that the rate for a Rate Adjustment Date will be determined on the basis of the rates at which deposits in U.S. Dollars are offered by the Reference Banks at approximately 11:00 a.m., London time, on the Rate Determination Date to prime banks in the London interbank market for a period of one month commencing on that Rate Adjustment Date and in an amount approximately equal to the par amount of the Subseries 2002D-2a-2 Bonds or the Subseries 2002D-2b Bonds. The Calculation Agent will request the principal London office of each of the Reference Banks to provide a quotation of its rate. If at least two such quotations are provided, the rate for that Rate Adjustment Date will be the arithmetic mean of the quotations. If fewer than two quotations are provided as requested, the rate for that Rate Adjustment Date will be the arithmetic mean of the rates quoted by major banks in New York City, selected by the Calculation Agent, at approximately 11:00 a.m., New York City time, on that Rate Adjustment Date for loans in U.S. Dollars to leading European banks for a period of one month commencing on that Rate Adjustment Date and in an amount approximately equal to the par amount of the Subseries 2002D-2a-2 Bonds or the Subseries 2002D-2b Bonds.

- (b) The following additional provisions are hereby applicable to the Subseries 2002D-2a-2 Bonds and Subseries 2002D-2b Bonds in determining the interest rate or rates thereof or the manner of determining such interest rate or rates:

Designation of Adjusted LIBOR Rate. The Issuer has designated that the Subseries 2002D-2a-2 Bonds and the Subseries 2002D-2b Bonds shall each bear interest at a Term Rate calculated at the applicable Adjusted LIBOR Rate for the applicable Interest Rate Period. The Adjusted LIBOR Rate for the applicable subseries of Bonds shall equal the sum of 69% of the USD-LIBOR (one-month), plus the applicable per annum spread set forth herein. The Adjusted LIBOR Rate shall be adjusted on the Adjustment Date as described herein, based upon changes in the USD-LIBOR (one-month). Such Adjusted LIBOR Rate shall be effective on the first Business Day of the next month. Upon determining the Adjusted LIBOR Rates for a given month, the Calculation Agent shall notify MTA of such rate by electronic mail (e-mail) or by telephone or in such other manner as may be appropriate on the date of such determination, which notice, if provided by telephone, shall be promptly confirmed in writing. Such notice shall be provided by not later than 6:00 p.m. New York City time on the Rate Determination Date.

Determination by the Calculation Agent of the Adjusted LIBOR Rate will be, absent manifest error, conclusive and binding on the Owners of the Subseries 2002D-2a-2 Bonds and the Subseries 2002D-2b Bonds and the Issuer, the Trustee and the Remarketing Agent, if any. Neither the Calculation Agent nor the Remarketing Agent shall incur any liability whatsoever to the Issuer, to any holder of the Subseries 2002D-2a-2 Bonds or the Subseries 2002D-2b Bonds or to any

other person with respect to its obligation to set the rate or rates of interest applicable while the Subseries 2002D-2a-2 Bonds or the Subseries 2002D-2b Bonds bear interest at the Adjusted LIBOR Rate.

The Business Day after the last day of each Interest Rate Period shall constitute a Purchase Date, on which date the Owners of all of the Subseries 2002D-2a-2 Bonds or the Subseries 2002D-2b Bonds to which such Purchase Date applies shall tender for purchase all of the Subseries 2002D-2a-2 Bonds or the Subseries 2002D-2b Bonds as applicable in accordance with the terms of Appendix A-2 hereto.

Notwithstanding any provision of Appendix A-2 to the contrary, while the Subseries 2002D-2a-2 Bonds or the Subseries 2002D-2b Bonds bear interest at the applicable Adjusted LIBOR Rate, interest shall be computed on the basis of a 365/366-day year for the actual number of days elapsed.

- (c) The following additional provisions are hereby applicable to the Subseries 2002D-2a-2 Bonds and the Subseries 2002D-2b Bonds in establishing an additional Mandatory Purchase Date:

Mandatory Tender for Purchase at the Option of the Issuer. The Subseries 2002D-2a-2 Bonds and the Subseries 2002D-2b Bonds are not subject to mandatory tender for purchase at the option of the Issuer prior to the applicable Purchase Date.

- (d) The following additional provisions are hereby applicable to the Subseries 2002D-2a-2 Bonds and the Subseries 2002D-2b Bonds in connection with any Changes in Mode pursuant to Section A-208 of Appendix A-2, as applicable:

Changes in Mode. Any Mode Change Date for the Subseries 2002D-2a-2 Bonds and the Subseries 2002D-2b Bonds shall be any Business Day which Business Day shall be no earlier than April 6, 2021 with respect to the Subseries 2002D-2a-2 Bonds and April 1, 2021 with respect to the Subseries 2002D-2b Bonds.

- (e) The following additional provisions are hereby applicable to optional redemption provisions for the Subseries 2002D-2a-2 Bonds and the Subseries 2002D-2b Bonds:

Optional Redemption. The Subseries 2002D-2a-2 Bonds and the Subseries 2002D-2b Bonds are not subject to optional redemption prior to the applicable Purchase Date. .

- (f) The following definition is applicable to the Subseries 2002D-2a-2 Bonds and the Subseries 2002D-2b Bonds in lieu of the definitions appearing in Appendix A-2, as applicable:

Mandatory Purchase Date means (i) the Purchase Date for the Subseries 2002D-2a-2 Bonds or the Subseries 2002D-2b Bonds, (ii) any Mode Change Date for the


Subseries 2002D-2a-2 Bonds or the Subseries 2002D-2b Bonds and (iii) any Optional Purchase Date for the Subseries 2002D-2b Bonds.


27. (a) The Bank of New York Mellon is hereby confirmed as Calculation Agent for the Subseries 2002D-2a-2 Bonds and the Subseries 2002D-2b Bonds to make the determinations as set forth in the provisions of this Third Amended and Restated Certificate of Determination. The Issuer approved the entering into of a Calculation Agency Agreement, dated May 27, 2014, with The Bank of New York Mellon, as Calculation Agent, relating to the Subseries 2002D-2a-2 Bonds and the Subseries 2002D-2b Bonds, and authorized the execution and delivery of such agreement.

(b) The Bank of New York Mellon is hereby appointed as Calculation Agent for the Subseries 2002D-2a-1 Bonds to make the determinations as set forth in the provisions of this Third Amended and Restated Certificate of Determination. The Issuer hereby approves the entering into of a Calculation Agency Agreement, dated April 6, 2020, with The Bank of New York Mellon, as Calculation Agent, relating to the Subseries 2002D-2a-1 Bonds, and authorizes the execution and delivery of such agreement.

28. The Insurer has agreed to the remarketing on April 6, 2017 of the Subseries 2002D-2a Bonds in the Term Rate Mode without a Liquidity Facility in place. The Insurer has agreed to the remarketing on March 29, 2018 of the Subseries 2002D-2b Bonds in the Term Rate Mode without a Liquidity Facility in place. The Insurer has agreed to the remarketing on April 6, 2020 of the Subseries 2002D-2a-1 Bonds in the Term Rate Mode without a Liquidity Facility in place.

29. For purposes of Section A-703 of Appendix A-1 and Appendix A-2, the address, phone number and fax number for the Issuer, the Trustee, the Insurer and the Rating Agencies shall be as follows:

(a) As to the Issuer: Metropolitan Transportation Authority


(b) As to the Trustee: The Bank of New York Mellon


(c) As to the Insurer: The address, phone number and fax number specified above.

- (d) As to JPMorgan Chase Bank, National Association: JPMorgan Chase Bank, National Association
[Redacted]
- (d) As to S&P: S&P Global Ratings
[Redacted]
- (e) As to Moody's: Moody's Investors Service Inc.
[Redacted]
- (f) As to Fitch Ratings: Fitch Ratings
[Redacted]
- (g) As to Kroll: Kroll Bond Rating Agency Inc.
[Redacted]

or to such other address as is provided by the entity.

30. The Record of Proceedings of which this certificate is a part is a true copy of the Record of Proceedings in connection with the direct purchase of the Subseries 2002D-2a-1 Bonds on April 6, 2020.

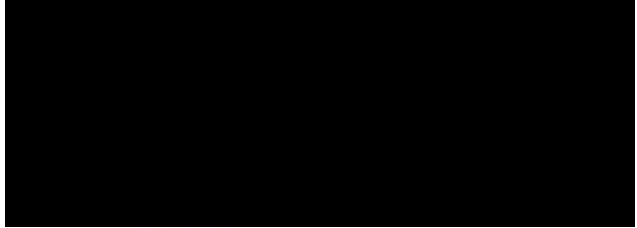
31. This Third Amended and Restated Certificate of Determination is a Certificate of Determination within the meaning of the Supplemental Resolution and the General Resolution and is executed pursuant to and in accordance with the delegation of authority authorized by and contained in Section 2.09 of the Supplemental Resolution.

32. All terms used in this Third Amended and Restated Certificate of Determination and not otherwise defined herein or in Appendix A-1 or Appendix A-2 shall have the meanings given to them in the Supplemental Resolution.

33. It is the intent of this Third Amended and Restated Certificate of Determination to make amendments to the Second Amended and Restated Certificate of Determination relating solely to the remarketing on the date hereof of the Subseries 2002D-2a-1 Bonds. Nothing in this Third Amended and Restated Certificate of Determination shall be construed as revising or amending any of the existing provisions of any subseries of the Series 2002D Bonds other than the Subseries 2002D-2a-1 Bonds.

above. IN WITNESS WHEREOF, I have hereunto set my hand as of the date set forth

METROPOLITAN TRANSPORTATION
AUTHORITY



**CERTIFICATE OF DETERMINATION PROVISIONS
FOR MULTI-MODAL OBLIGATIONS**

TABLE OF CONTENTS

**CERTIFICATE OF DETERMINATION PROVISIONS
FOR MULTI-MODAL OBLIGATIONS**

ARTICLE A-I DEFINITIONS1
 Section A-101. Definitions.....1
 Section A-102. Rules of Construction.....10

ARTICLE A-II INTEREST RATE MODES, INTEREST RATES AND PAYMENT.....11
 Section A-201. Denominations; Medium, Method and Place of Payment of Principal and Interest11
 Section A-202. Determination of Interest Rates and Interest Rate Periods During Commercial Paper Mode.....12
 Section A-203. Determination of Interest Rate During Daily Mode13
 Section A-204. Determination of Interest Rate During Weekly Mode13
 Section A-205. Determination of Term Rate(s) and Fixed Rate; Adjusted SIFMA Rate14
 Section A-206. Alternate Rate for Interest Calculation16
 Section A-207. [Reserved].16
 Section A-208. Changes in Mode.....16
 Section A-209. Conversion from Taxable to Tax-Exempt Obligations19
 Section A-210. Payment of Regularly Scheduled Principal and Interest by the Issuer21

ARTICLE A-III REDEMPTION OF BONDS OF EACH SERIES.....21
 Section A-301. Optional Redemption21
 Section A-302. [Reserved]22
 Section A-303. Redemption of Bank Bonds22
 Section A-304. Bank Bonds To Be Redeemed First; Redemption in Part.....22

ARTICLE A-IV PURCHASE OF BONDS.....23
 Section A-401. Optional Tenders of Bonds in Daily Mode and Weekly Mode23
 Section A-402. Mandatory Purchase at End of Commercial Paper Mode Interest Rate Periods24
 Section A-403. Mandatory Purchase on Any Mode Change Date and Tax-Exempt Conversion Date24
 Section A-404. Mandatory Purchase of Bonds in Term Rate Mode on Purchase Date.....24
 Section A-405. Mandatory Purchase of Bonds in Term Rate Mode on Reset Date24
 Section A-406. Mandatory Purchase Upon Expiration Tender Date, Termination Tender Date, Interest Non-Reinstatement Tender Date and Substitution Date24
 Section A-407. Notice of Mandatory Tender for Purchase25
 Section A-408. Purchase Fund27
 Section A-409. Remarketing of Bonds of a Series; Notices28
 Section A-410. Source of Funds for Purchase of Bonds of a Series29
 Section A-411. Delivery of Bonds30
 Section A-412. Bonds Deemed Purchased; Delayed Remarketing Period31
 Section A-413. Delivery and Payment for Purchased Bonds of a Series; Undelivered Bonds.32

Section A-414. Draws on Liquidity Facility	33
ARTICLE A-V LIQUIDITY FACILITIES AND CREDIT FACILITIES	33
Section A-501. Liquidity Facility and Credit Facility.....	33
Section A-502. Direct-Pay Credit Facility Drawing Account.....	35
ARTICLE A-VI AGENTS	37
Section A-601. Remarketing Agent	37
Section A-602. Tender Agent.....	37
ARTICLE A-VII MISCELLANEOUS.....	38
Section A-701. No Defeasance of Bonds in Daily Mode or Weekly Mode	38
Section A-702. Modifications or Amendments to the Resolution	38
Section A-703. Notices.....	39
Section A-704. Notice By Trustee Relating to a Suspension Event	40

**CERTIFICATE OF DETERMINATION PROVISIONS
FOR MULTI-MODAL OBLIGATIONS**

ARTICLE A-I

DEFINITIONS

Section A-101. Definitions. Capitalized terms used but not otherwise defined in this Appendix A-1 shall have the meanings set forth in the forepart of the Certificate of Determination to which this Appendix A-1 is appended. The following terms shall, for all purposes herein and (except as the context may otherwise require) in the forepart of the Certificate of Determination to which this Appendix A-1 is appended, have the following meanings:

Adjusted SIFMA Rate is the SIFMA Rate plus the applicable spread specified in a Certificate of Determination; provided, however, that the Adjusted SIFMA Rate shall never exceed an interest rate per annum equal to the lesser of the maximum rate permitted by law or the rate set forth in the applicable Certificate of Determination or amendment thereto.

Adjustment Date means Wednesday of each week, or if such day is not a U.S. Government Securities Business Day, the next succeeding U.S. Government Securities Business Day. The Adjustment Date constitutes a Rate Determination Date.

Alternate Credit Facility means a Credit Facility that is issued in substitution for a then-existing Credit Facility in accordance with, and pursuant to, Section A-501 hereof, as the same may be amended or supplemented from time to time.

Alternate Liquidity Facility means a Liquidity Facility that is issued in substitution for a then-existing Liquidity Facility in accordance with, and pursuant to, Section A-501 hereof, as the same may be amended or supplemented from time to time.

Alternate Rate means,

(a) except as provided in (b) below, on any Rate Determination Date, (i) with respect to Bonds of a Series that are issued as Tax-Exempt Obligations, the SIFMA Index or if the SIFMA Index is no longer published, the S&P Municipal Bond 7 Day High Grade Rate Index, or if neither the SIFMA Index nor the S&P Municipal Bond 7 Day High Grade Rate Index are published, an index or a rate selected or determined by the Remarketing Agent and consented to by the Issuer and the Credit Facility Issuer, and (ii) with respect to Bonds of a Series that are issued as Taxable Obligations, the One Month LIBOR Rate or if the One Month LIBOR Rate is no longer published, an index or a rate selected or determined by the Remarketing Agent and consented to by the Issuer and the Credit Facility Issuer; or

(b) with respect to Bonds of a Series that may be converted to a Term Rate Mode utilizing an Adjusted SIFMA Rate, on any Rate Determination Date, (i) with respect to Bonds of a Series that are issued as Tax-Exempt Obligations, 110% of the SIFMA Index or if the SIFMA Index is no longer published, the S&P Municipal Bond 7 Day High Grade Rate Index, or if neither the SIFMA Index nor the S&P Municipal Bond 7 Day High Grade Rate Index are

published, an index or a rate selected or determined by the Remarketing Agent and consented to by the Issuer and the Credit Facility Issuer, and (ii) with respect to Bonds of a Series that are issued as Taxable Obligations, the One Month LIBOR Rate or if the One Month LIBOR Rate is no longer published, an index or a rate selected or determined by the Remarketing Agent and consented to by the Issuer,

Authorized Denominations means with respect to Bonds of a Series (i) in a Commercial Paper Mode, Daily Mode or Weekly Mode, \$100,000 and any integral multiple of \$5,000 in excess thereof, and (ii) in a Term Rate Mode or Fixed Rate Mode, \$5,000 and any integral multiple thereof, provided, however, that if as a result of the change in the Mode of the Bonds of a Series from a Term Rate Mode to a Commercial Paper Mode, Daily Mode or Weekly Mode, it is not possible to deliver all the Bonds of a Series required or permitted to be Outstanding in a denomination permitted above, Bonds of a Series may be delivered, to the extent necessary, in different denominations.

Bank Bond means any Bond of a Series during any period commencing on the day such Bond is owned by or held on behalf of the Liquidity Facility Issuer or its permitted assignee as a result of such Bond having been purchased pursuant to Article A-IV hereof from the proceeds of a draw under the Liquidity Facility and ending when such Bond is, pursuant to the provisions of the Liquidity Facility, no longer deemed to be a Bank Bond.

Bank Bond Maximum Rate means twenty-five (25%) per annum or such higher rate as determined by the Issuer's Board and consented to by the Credit Facility Issuer.

Bank Interest Rate means with respect to any amounts owing under any Bank Bond, the rate of interest which is (i) applicable to the amounts owing under such Bank Bond as specified in and computed in accordance with the Liquidity Facility and (ii) not in excess of the Maximum Rate.

Bonds or Bonds of a Series and words of like import shall mean any Obligations or Series of Obligations authorized pursuant to the Supplemental Resolution and issued in accordance with the forepart of the Certificate of Determination, or all such Obligations or Series collectively, as the context may require.

Business Day means a day other than (i) a Saturday and Sunday, (ii) a day on which the Trustee, the Tender Agent, the Calculation Agent, the Remarketing Agent, the Credit Facility Issuer, the Liquidity Facility Issuer or banks and trust companies in New York, New York are authorized or required to remain closed, (iii) a day on which the New York Stock Exchange is closed, or (iv) a day on which the services of DTC are not available for the transfer or movement of monies.

Calculation Agent means the Person, if any, appointed as Calculation Agent pursuant to the Certificate of Determination for the applicable Series of Bonds.

Certificate of Determination shall mean the Certificate of Determination to which this Appendix A-1 is appended and of which this Appendix A-1 constitutes an integral part.

Closing Date when used with respect to the Bonds of a Series, means the date on which such Bonds are first issued, sold and delivered.

Commercial Paper Mode means the mode during which the duration of the Interest Rate Periods and the interest rates are determined under Section A-202 hereof.

Commercial Paper Rate Bond means any Bond of a Series while in a Commercial Paper Mode.

Credit Facility means a Credit Facility (as defined in the Resolution but excluding, for purposes of this Appendix A-1, any Liquidity Facility as defined below) which is obtained by the Issuer pursuant to Section A-501 hereof and that provides (to the extent, and subject to the terms and conditions, set forth therein) for the payment of principal of and interest on the Bonds of a Series becoming due and payable during the term thereof, as the same may be amended or supplemented from time to time.

Credit Facility Issuer means the issuer of a Credit Facility.

Current Mode has the meaning specified in Section A-208(b) hereof.

Daily Mode means the mode during which Bonds of a Series bear interest at a Daily Rate.

Daily Rate means an interest rate determined pursuant to Section A-203 hereof.

Delayed Remarketing Period has the meaning given such term in Section A-412(c).

Differential Interest Amount has the meaning specified in Section A-201 hereof.

Direct-Pay Credit Facility means a Credit Facility that is issued in the form of a direct-pay letter of credit.

Direct-Pay Credit Facility Drawing Account means the account that may be established pursuant to Section A-502 hereof.

DTC shall mean The Depository Trust Company, New York, New York, or its successors.

Electronic Means means telecopy, facsimile transmission, e-mail transmission or other similar electronic means of communication providing evidence of transmission, including a telephonic communication confirmed by any other method set forth in this definition.

Expiration Date means, with respect to a Credit Facility or Liquidity Facility with respect to the Bonds of a Series, the stated expiration date of such Credit Facility or Liquidity Facility, or such stated expiration date as it may be extended from time to time as provided therein; provided, however, that the "Expiration Date" shall not mean any date upon

which a Credit Facility or Liquidity Facility is no longer effective by reason of its Termination Date, the date on which all Bonds of such Series bear interest at a Fixed Rate or the expiration of such Credit Facility or Liquidity Facility by reason of the obtaining of an Alternate Credit Facility or Alternate Liquidity Facility.

Expiration Tender Date shall have the meaning set forth in clause (i) of Section A-406 hereof.

Favorable Opinion of Bond Counsel means, with respect to any action the occurrence of which requires such an opinion, an unqualified Counsel's Opinion to the effect that such action is permitted under the Issuer Act and the Resolution and, in the case of Bonds of a Series that are issued as Tax-Exempt Obligations, that such action will not impair the exclusion of interest on such Bonds from gross income for purposes of federal income taxation (subject to the inclusion of any exceptions contained in the opinion delivered upon original issuance of the Bonds).

Fixed Rate means an interest rate fixed to the Maturity Date of the Bonds of a Series.

Fixed Rate Mode means the period during which Bonds of a Series bear interest at a Fixed Rate.

Interest Non-Reinstatement Tender Date shall have the meaning set forth in clause (iii) of Section A-406 hereof.

Interest Payment Date means the following dates upon which interest is payable on Bonds of a Series:

- (a) the Maturity Date, any Tax-Exempt Conversion Date, or any Mode Change Date;
- (b) with respect to a Commercial Paper Rate Bond, the Business Day following the last day of the Interest Rate Period therefor;
- (c) with respect to the Daily Mode and the Weekly Mode, the first Business Day of each calendar month;
- (d) with respect to the Term Rate Mode (other than in the case of a Term Rate Mode in which the Bonds bear interest at a variable rate based upon an index), each May 15 and November 15 prior to the Purchase Date and the Purchase Date;
- (e) with respect to the Term Rate Mode in which the Bonds bear interest at a variable rate based upon an index, the first Business Day of each month prior to the Purchase Date and each Mandatory Purchase Date;
- (f) [reserved];

(g) with respect to the Fixed Rate Mode, each May 15 and November 15, provided that the Interest Payment Dates for the Fixed Rate Mode may be changed in connection with the conversion to such Mode upon receipt of a Favorable Opinion of Bond Counsel; and

(h) with respect to a Bank Bond, each date that is specified as a date on which interest is payable thereon pursuant to the Liquidity Facility under which such Bank Bond was purchased.

Interest Rate Period means the period of time that any interest rate remains in effect, which period:

(i) with respect to a Commercial Paper Rate Bond, shall be the period of time established by the Remarketing Agent pursuant to Section A-202 hereof;

(ii) with respect to Bonds of a Series in the Daily Mode, shall be the period from and including the Closing Date (if initially issued in the Daily Mode), the Mode Change Date that they began to bear interest at the Daily Rate or the Tax-Exempt Conversion Date that they began to bear interest at the Daily Rate as Tax-Exempt Obligations to and excluding the next Business Day and thereafter commencing on each Business Day to and excluding the next Business Day;

(iii) with respect to Bonds of a Series in the Weekly Mode, shall be the period from and including the Closing Date (if initially issued in the Weekly Mode), the Mode Change Date that they began to bear interest at the Weekly Rate or the Tax-Exempt Conversion Date that they began to bear interest at the Weekly Rate as Tax-Exempt Obligations to and including the following Wednesday and thereafter commencing on each Thursday to and including the earlier of the Wednesday of the following week or the day preceding any Mandatory Purchase Date or the Maturity Date;

(iv) with respect to Bonds of a Series in the Term Rate Mode, shall be the period from and including the Closing Date (if initially issued in the Term Rate Mode), the Mode Change Date that they began to bear interest at the Term Rate or the Tax-Exempt Conversion Date that they began to bear interest at the Term Rate as Tax-Exempt Obligations to and including the date selected by the Issuer prior to the Closing Date or the Mode Change Date, as the case may be, as the last day upon which an interest rate determined by the Remarketing Agent pursuant to Section A-205 hereof shall be in effect and thereafter shall be the period beginning on the day after the end of the prior Interest Rate Period and ending on the date selected by the Issuer prior to the end of such Interest Rate Period as the last day upon which an interest rate determined by the Remarketing Agent pursuant to Section A-205 hereof shall be in effect; provided, that no Interest Rate Period shall extend beyond the day preceding any Mandatory Purchase Date or the Maturity Date; and

(v) with respect to Bonds of a Series in the Fixed Rate Mode, shall be the period from and including the Mode Change Date that they began to bear interest at the Fixed Rate to and including the Maturity Date.

Liquidity and Credit Amount means at any time:

(i) in the case of a Credit Facility and/or a Liquidity Facility that is not also a Direct-Pay Credit Facility and with respect to (a) Commercial Paper Rate Bonds, an amount as shall then be available to be drawn under the Liquidity Facility and Credit Facility applicable thereto for the payment of principal of and interest on such Commercial Paper Rate Bonds; (b) the Bonds of a Series bearing interest at the Daily Rate or Weekly Rate, an amount to pay the Purchase Price equal to the principal amount (and, with respect to a Credit Facility, Redemption Price) of the Bonds of the Series then Outstanding plus an interest amount equal to 53 days' interest thereon calculated at the Maximum Rate in accordance with Section A-201 hereof; and (c) the Bonds of a Series in the Term Rate Mode, an amount equal to the principal amount (and, with respect to a Credit Facility, Redemption Price) of such Bonds then Outstanding plus an interest amount equal to 187 days' (or such other number of days as may be required by S&P, Fitch or Moody's) interest thereon calculated at the then applicable Term Rate; and

(ii) in the case of a Credit Facility and/or a Liquidity Facility that is also a Direct-Pay Credit Facility and with respect to (a) Commercial Paper Rate Bonds, an amount as shall then be available to be drawn under the Liquidity Facility and Credit Facility applicable thereto for the payment of principal of and interest on such Commercial Paper Rate Bonds; (b) the Bonds of a Series bearing interest at the Daily Rate or Weekly Rate, an amount to pay the Purchase Price equal to the principal amount (and, with respect to a Credit Facility, Redemption Price) of the Bonds of the Series then Outstanding plus an interest amount equal to 53 days' interest thereon calculated at the Maximum Rate in accordance with Section A-201 hereof; and (c) the Bonds of a Series in the Term Rate Mode, an amount equal to the principal amount (and, with respect to a Credit Facility, Redemption Price) of such Bonds then Outstanding plus an interest amount equal to 197 days' (or such other number of days as may be required by S&P, Fitch or Moody's) interest thereon calculated at the then applicable Term Rate.

Liquidity Facility means a Credit Facility (as defined in the Resolution but excluding, for purposes of this Appendix A-1, any Credit Facility as defined above) which is obtained by the Issuer pursuant to Section A-501 hereof and that provides (to the extent, and subject to the terms and conditions, set forth therein) for the payment of the Purchase Price of Bonds of a Series tendered or deemed tendered to the Tender Agent during the term thereof, as the same may be amended or supplemented from time to time.

Liquidity Facility Issuer means the issuer of a Liquidity Facility.

Liquidity Facility Purchase Account means the account by the name created pursuant to Section A-408 hereof.

Mandatory Purchase Date means (i) the Purchase Date of Bonds of a Series in the Commercial Paper Mode or the Term Rate Mode, (ii) any Mode Change Date, (iii) any Tax-Exempt Conversion Date, (iv) the Interest Non-Reinstatement Tender Date, (v) the Substitution Date, (vi) the Expiration Tender Date, (vii) the Termination Tender Date and (viii) any Reset Date.

Maturity Date means, with respect to any Bond of a Series, the final date specified therefor in the forepart of the Certificate of Determination.

Maximum Rate means, (i) with respect to Bonds of a Series that are issued as Tax-Exempt Obligations, the Tax-Exempt Maximum Rate or such lesser rate as may be specified in the Liquidity Facility for the Bonds of such Series, (ii) with respect to Bonds of a Series that are issued as Taxable Obligations, the Taxable Maximum Rate or such lesser rate as may be specified in the Liquidity Facility for the Bonds of such Series, and (iii) with respect to Bonds of a Series that are issued as Tax-Exempt Obligations or Taxable Obligations and that are Bank Bonds, the Bank Bond Maximum Rate; provided, however, that in no event shall the Maximum Rate on any such Tax-Exempt Obligations or Taxable Obligations exceed the maximum rate permitted by applicable law.

Mode means the Commercial Paper Mode, the Daily Mode, the Weekly Mode, the Term Rate Mode or the Fixed Rate Mode.

Mode Change Date means, with respect to Bonds of a Series, the date one Mode terminates and another Mode begins.

Mode Change Notice shall have the meaning specified in Section A-208(a) hereof.

New Mode shall have the meaning specified in Section A-208(b) hereof.

Notice Parties means the Issuer, the Trustee, the Owners, the Remarketing Agent (if any), the Tender Agent, the Credit Facility Issuer (if any) and the Liquidity Facility Issuer (if any).

One Month LIBOR Rate means, as of any date of determination, the rate for deposits in U.S. dollars for a period of one month as defined by (A) ICE Benchmark Administration (“ICE”) or such other entity assuming the responsibility of ICE in calculating the London Inter-Bank Offered Rate in the event that ICE no longer does so, and (B) calculated by their appointed calculation agent and published, as such rate appears: (i) on the Bloomberg system or (ii) if such rate is not available, on such other information system that provides such information, in each case as of 11:00 a.m. (London time), on such date.

Payment and Reimbursement Account means the account that may be established pursuant to Section A-502 hereof.

Principal Payment Date means any date upon which the principal amount of Bonds of a Series is due hereunder at maturity or on any Redemption Date.

Purchase Date means with respect to any Bond of a Series (i) in the Commercial Paper Mode or the Term Rate Mode, the Business Day after the last day of the Interest Rate Period applicable thereto and (ii) during the Daily Mode or Weekly Mode, any Business Day upon which such Bond is tendered or deemed tendered for purchase pursuant to Section A-401 hereof.

Purchase Fund means the fund created in Section A-408 hereof.

Purchase Price means an amount equal to the principal amount of any Bond of a Series purchased on any Purchase Date or Mandatory Purchase Date, plus accrued interest to the Purchase Date, unless otherwise provided in the Certificate of Determination and this Appendix A-1.

Rate Determination Date means any date on which the interest rate on any Bonds of a Series is required to be determined, being: (i) in the case of any Commercial Paper Rate Bond, the first day of each Interest Rate Period for any Commercial Paper Rate Bond; (ii) in the case of Bonds of a Series in the Daily Mode, each Business Day; (iii) in the case of any Bonds of a Series in the Weekly Mode, for any Interest Rate Period commencing on a Mode Change Date or a Tax-Exempt Conversion Date, the Business Day immediately preceding the Mode Change Date or the Tax-Exempt Conversion Date, and for any other Interest Rate Period, each Wednesday by 5:00 p.m. or, if such Wednesday is not a Business Day, the Business Day next preceding such Wednesday; (iv) in the case of any Bonds of a Series to be, or continuing to be, in the Term Rate Mode or Fixed Rate Mode, a Business Day prior to the first day of an Interest Rate Period; and (v) in the case of a series of Bonds in a Term Rate Mode bearing interest at a variable rate based upon an index, such additional dates as are specified in the Certificate of Determination or any amendment thereof.

Record Date means, with respect to Bonds of a Series (i) in a Commercial Paper Mode, the day (whether or not a Business Day) next preceding each Interest Payment Date, (ii) in the Daily Mode, the Weekly Mode or the Term Rate Mode, the Business Day preceding each Interest Payment Date and (iii) in the Fixed Rate Mode, the fifteenth (15th) day (whether or not a Business Day) of the calendar month next preceding each Interest Payment Date.

Redemption Date means the date fixed for redemption of Bonds of a Series subject to redemption in any notice of redemption given in accordance with the terms hereof.

Remarketing Agent means the remarketing agent appointed pursuant to Section A-601 of this Appendix A-1.

Remarketing Agreement means the remarketing agreement entered into by and between the Issuer and the Remarketing Agent with respect to the Bonds of a Series pursuant to which the Remarketing Agent has agreed to establish interest rates for and remarket the Bonds of such Series on the Purchase Date or the Mandatory Purchase Date at a price of not less than 100% of the principal amount thereof.

Remarketing Proceeds Account means the account by that name created in Section A-408 hereof.

Reset Date means the day following the last day of the initial Interest Rate Period for Bonds of a Series, as set forth in the Certificate of Determination applicable thereto, and any additional date established for subsequent Interest Rate Periods.

S&P Municipal Bond 7 Day High Grade Rate Index means the rate determined on the basis of the S&P Municipal Bond 7 Day High Grade Rate Index announced on each Wednesday or the next preceding Business Day and as published by S&P Dow Jones Indices, a division of S&P Global.

SIFMA Index means the Securities Industry and Financial Markets Association Municipal Swap Index released by Municipal Market Data to its subscribers.

SIFMA Rate shall mean, for any day the level of the most recently effective index rate which is compiled from the weekly interest rate resets of tax-exempt variable rate issues included in a database maintained by Municipal Market Data which meet specific criteria established from time to time by the Securities Industry and Financial Markets Association (SIFMA) and is issued on Wednesday of each week, or if any Wednesday is not a U.S. Government Securities Business Day, the next succeeding U.S. Government Securities Business Day. If such index is no longer published or otherwise not available, the “SIFMA Rate” for any day will mean the level of the “S&P Municipal Bond 7 Day High Grade Rate Index” maintained by S&P for a 7-day maturity as published on the Rate Determination Date or most recently published prior to the Adjustment Date. If neither such index is no longer available, the SIFMA Rate will be the prevailing rate on a Rate Determination Date determined by the Issuer, and provided in writing to the Calculation Agent, for tax-exempt state and local government bonds.

Substitution Date means:

(a) the second Business Day preceding the date that is specified in a written notice given to the Trustee, the Remarketing Agent and the Tender Agent in accordance with the Liquidity Facility or the Credit Facility as the date on which the assignment of the obligation of the Liquidity Facility Issuer or the Credit Facility Issuer under such Liquidity Facility or Credit Facility shall be effective; provided, however, that any date specified in such written notice as the effective date of such assignment shall be treated as the effective date of such assignment even if the assignment fails to occur on such date; and

(b) the date that is specified in a written notice given by the Issuer to the Trustee, the Remarketing Agent and the Tender Agent as the date on which an Alternate Credit Facility or an Alternate Liquidity Facility is to be substituted for a then-existing Credit Facility or Liquidity Facility in effect pursuant to Section A-501 hereof; provided, however, that any date so specified in the written notice shall be treated as a Substitution Date only if a written notice thereof is given to the Trustee and the Tender Agent at least sixteen (16) calendar days (or if such sixteenth calendar day is not a Business Day, the preceding Business Day) preceding such date; provided further, however, that any date so specified in the written notice shall be treated as a Substitution Date for the purposes of the Resolution even if the substitution of the Alternate Credit Facility or the Alternate Liquidity Facility fails to occur on such date.

Tax-Exempt Conversion means any conversion of the Bonds of a Series from Taxable Obligations to Tax-Exempt Obligations pursuant to Section A-209 hereof.

Tax-Exempt Conversion Date shall have the meaning specified in Section A-209(b) hereof.

Tax-Exempt Conversion Opinion means an unqualified Counsel’s Opinion to the effect that the Tax-Exempt Conversion of the Bonds of a Series is permitted under the Issuer Act and the Resolution and that, upon such Tax-Exempt Conversion, interest on the Bonds of

such Series will be generally excluded from gross income for federal income tax purposes and exempt from personal income taxes imposed by the State or any political subdivision thereof.

Tax-Exempt Maximum Rate means nine percent (9%) per annum or such higher rate as determined from time to time by the Issuer's Board.

Taxable Maximum Rate means eighteen percent (18%) per annum or such higher rate as determined by the Issuer's Board.

Tender Agent means the tender agent appointed pursuant to Section A-602 hereof.

Tender Agency Agreement means the tender agency agreement entered into by and between the Tender Agent and the Issuer with respect to the Bonds of a Series.

Term Rate means an interest rate determined pursuant to Section A-205 hereof.

Term Rate Mode means the mode during which Bonds of a Series bear interest at a Term Rate.

Termination Date means, with respect to a Credit Facility or a Liquidity Facility, (i) the date on which such Credit Facility or Liquidity Facility shall terminate pursuant to its terms or otherwise be terminated prior to its Expiration Date or (ii) the date on which the obligation of the Credit Facility Issuer or the Liquidity Facility Issuer to provide a loan shall terminate; provided, however, that "Termination Date" shall not mean any date upon which a Credit Facility or Liquidity Facility is no longer effective by reason of its Expiration Date.

Termination Tender Date shall have the meaning set forth in clause (ii) of Section A-406 hereof.

U.S. Government Securities Business Day shall mean any day other than (a) a Saturday, a Sunday, or (b) a day on which the Securities Industry and Financial Markets Association (SIFMA) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities, or (c) a day on which the Calculation Agent is required or permitted by law to close.

Weekly Mode means a period of time during which Bonds of a Series bear interest at a Weekly Rate.

Weekly Rate means an interest rate determined pursuant to Section A-204 hereof.

Section A-102. Rules of Construction. (a) This Appendix A-1 constitutes an integral part of the Certificate of Determination and, except to the extent provided in the next sentence, has the same force and effect as if set forth in the forepart of the Certificate of Determination. In the event of any conflict between this Appendix A-1 and the forepart of the Certificate of Determination, the forepart of the Certificate of Determination shall control.

(b) References in the Certificate of Determination and in this Appendix A-1 to Articles or Sections with “A-” preceding the number of an Article or Section are to such Article or Section of this Appendix A-1.

(c) To the extent that the Bonds of any Series are issued in or re-designated into two or more subseries, references in the Certificate of Determination and in this Appendix A-1 to the Bonds of a Series shall be deemed to refer to Bonds of such subseries.

(d) Unless otherwise provided in the Certificate of Determination and this Appendix A-1, references in the Certificate of Determination and in this Appendix A-1 to “time” shall be deemed to refer to New York, New York time.

ARTICLE A-II

INTEREST RATE MODES, INTEREST RATES AND PAYMENT

Section A-201. Denominations; Medium, Method and Place of Payment of Principal and Interest. The Bonds of each Series shall be issued in Authorized Denominations. The principal and Redemption Price of and interest on the Bonds of each Series shall be payable in lawful money of the United States of America. Accrued and unpaid interest on the Bonds of a Series shall be due on the Interest Payment Dates and payable by wire transfer of immediately available funds to the account specified by the Owner in a written direction received by the Trustee on or prior to a Record Date or, if no such account number is furnished, by check mailed by the Trustee to the Owner at the address appearing on the books required to be kept by the Trustee pursuant to the Resolution. The payment of the Purchase Price of Bonds of a Series on any Purchase Date or Mandatory Purchase Date, as the case may be, shall be made by wire transfer in immediately available funds by the Tender Agent to the account specified by the Owner in a written direction received by the Tender Agent or, if no such account number is furnished, by check mailed by the Tender Agent to the Owner at the address appearing on the books required to be kept by the Trustee pursuant to the Resolution. Any such direction shall remain in effect until revoked or revised by such Owner by an instrument in writing delivered to the Trustee or the Tender Agent, as the case may be. The principal and the Redemption Price on each Bond of a Series shall be payable on its Principal Payment Date, upon surrender thereof at the office of the Trustee.

Interest on Bonds of a Series that are issued as Tax-Exempt Obligations or Taxable Obligations in the Commercial Paper Mode, the Daily Mode or Weekly Mode shall be calculated on the basis of a 365/366-day year for the actual number of days elapsed to the Interest Payment Date. Interest on Bonds of a Series that are issued as Tax-Exempt Obligations or Taxable Obligations in the Term Rate Mode or Fixed Rate Mode shall be calculated on the basis of a 360-day year composed of twelve 30-day months.

The interest rates for Bonds of a Series contained in the records of the Trustee shall be conclusive and binding, absent manifest error, upon the Issuer, the Remarketing Agent, the Tender Agent, the Trustee, the Liquidity Facility Issuer, the Credit Facility Issuer and the Owners.

Notwithstanding the provisions of Sections A-202 through A-207, inclusive, each Bank Bond shall bear interest on the outstanding principal amount thereof, and on the amount (if any) of accrued and unpaid interest thereon, at the Bank Interest Rate for each day from and including the date such Bond becomes a Bank Bond to, but not including, the date such Bond is paid in full or is remarketed. The Owner of a Bond of a Series other than the Liquidity Facility Issuer or its permitted assignee shall be paid (and shall be obligated to pay as part of the price paid by such Owner in connection with the remarketing to it of such Bonds) interest thereon for an Interest Rate Period only in the amount that would have accrued thereon at the rate or rates established pursuant to Sections A-202, A-203, A-204, A-205, A-206 or A-207, as applicable, regardless of whether such Bond was a Bank Bond during any portion of such Interest Rate Period. Accrued interest in respect to any Bank Bond shall be payable to the Liquidity Facility Issuer or its permitted assignee on each Interest Payment Date applicable thereto; provided that any Differential Interest Amount due to the Liquidity Facility Issuer or its permitted assignee shall be paid by the Issuer at the times specified in the Liquidity Facility. For purposes of the preceding sentence "Differential Interest Amount" means the excess of (a) interest which has accrued on Bank Bonds at the Bank Interest Rate up to but excluding the Business Day on which such Bank Bonds are purchased from the Liquidity Facility Issuer, less (b) the interest accrued on such Bonds received by the Liquidity Facility Issuer as part of the Purchase Price as therein described.

No Bond of a Series may bear interest at an interest rate higher than the Maximum Rate.

Section A-202. Determination of Interest Rates and Interest Rate Periods During Commercial Paper Mode. Interest Rate Periods in a Commercial Paper Mode shall be of such duration, of at least one day and not more than two hundred seventy days, ending on a day next preceding a Business Day or the Maturity Date, as the Remarketing Agent shall determine in accordance with the provisions of this Section A-202. In making the determinations with respect to Interest Rate Periods, subject to the limitations imposed by the preceding sentence, the Remarketing Agent shall on each Rate Determination Date select for each Bond of a Series then subject to such adjustment the Interest Rate Period which, if implemented on such Rate Determination Date, would result in the Remarketing Agent being able to remarket such Bond at par in the secondary market at the lowest interest rate then available and for the longest Interest Rate Period available at such rate, provided that if on any Rate Determination Date, the Remarketing Agent determines that current or anticipated future market conditions or anticipated future events are such that a different Interest Rate Period would result in a lower average interest cost on such Bond, then the Remarketing Agent shall select the Interest Rate Period which in the judgment of the Remarketing Agent would permit such Bond to achieve such lower average interest cost; provided, however, that if the Remarketing Agent has received notice from the Issuer that any Bond of a Series is to be changed from the Commercial Paper Mode to any other Mode or if it is to be purchased pursuant to Section A-406, the Remarketing Agent shall, with respect to such Bond, select Interest Rate Periods which do not extend beyond the Mandatory Purchase Date.

By 1:00 p.m. on each Rate Determination Date, the Remarketing Agent shall, with respect to each Commercial Paper Rate Bond that is subject to adjustment on such date, determine an interest rate for the Interest Rate Period then selected for such Bond and, no later

than 12:15 p.m., shall give notice by Electronic Means to the Trustee of the applicable Interest Rate Period, Purchase Date and interest rate.

Anything in this Appendix A-1 to the contrary notwithstanding, to the extent a Liquidity Facility and/or Credit Facility is in effect, (i) no Interest Rate Period shall be implemented if it would cause the number of calendar days in such Interest Rate Period plus five (5) calendar days (or, in the case of a Direct-Pay Credit Facility, ten (10) calendar days) to exceed the number of days for which an amount is available to be drawn under the Liquidity Facility and/or Credit Facility applicable thereto for the payment of interest on the Bonds of a Series in the Commercial Paper Mode, and (ii) no Interest Rate Period shall be implemented and no interest rate for such Interest Rate Period shall be determined if it would cause the amount of interest payable on Bonds of a Series in the Commercial Paper Mode to be Outstanding immediately thereafter to be in excess of the amount that shall then be available to be drawn under the Liquidity Facility and/or Credit Facility applicable thereto for the payment of interest on such Bonds. No remarketing of Bonds in the Commercial Paper Mode shall be given effect by the Trustee if it would cause such limitations to be exceeded.

By acceptance of any Commercial Paper Rate Bond, the Owner thereof shall be deemed to have agreed, during each Interest Rate Period, to the interest rate (including the Alternate Rate, if applicable), Interest Rate Period and Purchase Date then applicable thereto and to have further agreed to tender such Bond to the Tender Agent for purchase on the next succeeding Purchase Date at the Purchase Price. Such Owner further acknowledges that if funds for such purchase are on deposit with the Tender Agent on such Purchase Date, such Owner shall have no rights under the Resolution other than to receive the payment of such Purchase Price and that interest shall cease to accrue to such Owner on such Purchase Date.

Section A-203. Determination of Interest Rate During Daily Mode. The interest rate for any Bond of a Series in the Daily Mode shall be the rate of interest per annum determined by the Remarketing Agent on or before 10:00 a.m. on the Rate Determination Date as the minimum rate of interest that, in the opinion of the Remarketing Agent, would, under then existing market conditions, result in the sale of the Bonds of the Series in the Daily Mode on the Rate Determination Date at a price equal to the principal amount thereof, plus accrued interest, if any. The Remarketing Agent shall make the Daily Rate determined by the Remarketing Agent available by Electronic Means to the Issuer and the Trustee by 10:30 a.m., on each Business Day. With respect to any day that is not a Business Day, the interest rate shall be the same rate as the interest rate established for the immediately preceding Business Day. The determination of each interest rate by the Remarketing Agent shall, in the absence of manifest error, be conclusive and binding upon the Remarketing Agent, the Tender Agent, the Trustee, the Liquidity Facility Issuer, the Credit Facility Issuer, the Issuer and the Owners.

Section A-204. Determination of Interest Rate During Weekly Mode. To the extent the Bonds of a Series are initially issued or remarketed in a Weekly Mode, the interest rate for Bonds of such Series for the initial Interest Rate Period shall be the rate of interest per annum set forth in the forepart of the Certificate of Determination. For any Interest Rate Period that is not an initial Interest Rate Period, the interest rate for Bonds of a Series in a Weekly Mode for each such Interest Rate Period shall be the rate of interest per annum determined by the Remarketing Agent on and as of the applicable Rate Determination Date as the minimum rate of

interest that, in the opinion of the Remarketing Agent, would, under then existing market conditions, result in the sale of the Bonds of such Series in the Weekly Mode on the Rate Determination Date at a price equal to the principal amount thereof, plus accrued interest, if any. The Remarketing Agent shall make the rate available by Electronic Means to the Issuer and the Trustee by 5:00 p.m., on the Business Day immediately succeeding the Rate Determination Date. The determination of each interest rate by the Remarketing Agent shall be conclusive and binding, in the absence of manifest error, upon the Remarketing Agent, the Tender Agent, the Trustee, the Liquidity Facility Issuer, the Credit Facility Issuer, the Issuer and the Owners.

Section A-205. Determination of Term Rate(s) and Fixed Rate; Adjusted SIFMA Rate. (a) Term Rates. To the extent the Bonds of a Series are initially issued in a Term Rate Mode, the Term Rate to be effective for the Interest Rate Period commencing on the Closing Date shall be the rate of interest set forth in the Certificate of Determination. The Term Rate to be effective for the Interest Rate Period commencing on any Mode Change Date after which Bonds of a Series will bear interest at a Term Rate or any Purchase Date while Bonds of a Series are in the Term Rate Mode shall be determined by the Remarketing Agent. No later than 4:00 p.m. on the Business Day next preceding the Mode Change Date or the Purchase Date, as the case may be, the Remarketing Agent shall determine the Term Rate and shall make the Term Rate available by Electronic Means to the Issuer and the Trustee. Notwithstanding anything in this Appendix A-1 to the contrary, a Term Rate may be a variable rate of interest based upon an index determined as provided in and having such other provisions relating thereto as shall be set forth in the Certificate of Determination or any amendment thereto. The Term Rate for any Interest Rate Period for which the Term Rate is a fixed rate of interest shall be the minimum rate that, in the sole opinion of the Remarketing Agent, would result in a sale of the Series of Bonds at a price equal to the principal amount thereof on the Rate Determination Date taking into consideration the duration of the Interest Rate Period, which shall be established by the Issuer. The Term Rate during any Interest Rate Period for which the Term Rate is a variable rate of interest based upon an index shall be the rate determined as set forth in the Certificate of Determination or any amendment thereto.

Notwithstanding anything in this Appendix A-1 to the contrary, if a Series of Bonds have been in a Term Rate Mode and there has been a failure to pay the Purchase Price of such Bonds on the Purchase Date, then such Bonds shall continue to bear interest at the then-existing Term Rate until such Purchase Price has been paid; provided, however, if a Series of Bonds have been in a Term Rate Mode bearing interest at a variable rate based upon an index and there has been a failure to pay the Purchase Price of such Bonds on the Purchase Date, such Series of Bonds shall remain in the Term Rate Mode and shall bear interest at the rate specified in the Certificate of Determination or any amendment thereto until such Purchase Price has been paid.

(b) Fixed Rate. The Fixed Rate to be effective for the Interest Rate Period commencing on any Mode Change Date after which Bonds of a Series will bear interest at a Fixed Rate, shall be determined by the Remarketing Agent. No later than 4:00 p.m. on the Business Day next preceding the Mode Change Date, the Remarketing Agent shall determine the Fixed Rate and shall make the Fixed Rate available by Electronic Means to the Issuer and the Trustee. The Fixed Rate shall be the minimum rate that, in the sole judgment of the Remarketing Agent, would result in a sale of the Bonds of the Series at a price equal to the principal amount

thereof on the Rate Determination Date taking into consideration the duration of the Interest Rate Period; provided, however, that in lieu of the foregoing, the Fixed Rate may be the rate that, in the sole judgment of the Remarketing Agent, would result in a sale of the Bonds of the Series at the minimum yield thereof on the Rate Determination Date taking into consideration the duration of the Interest Rate Period and the price at which the Remarketing Agent determines to remarket the Bonds of the Series but only if: (i) the Favorable Opinion of Bond Counsel delivered on the Mode Change Date pursuant to Section A-208(c)(3) also addresses the effect of remarketing the Bonds of the Series at a price other than the principal amount thereof; (ii) in the event the Bonds of the Series are remarketed at a price less than the principal amount thereof, there is deposited into the Remarketing Proceeds Account or other account in the Purchase Fund designated for such purpose moneys which, together with the proceeds from the remarketing of the Bonds of the Series, are sufficient to pay the Purchase Price of the Bonds of the Series; and (iii) in the event a Credit Facility or a Liquidity Facility is in place that requires payment to holders of the Bonds of the Series to not constitute a transfer which may be avoided under any provision of the United States Bankruptcy Code in the event of an act of bankruptcy of the Issuer (an “Avoidable Transfer”), the Issuer shall deliver to the Trustee a letter from counsel acceptable to the Trustee and addressed to the Trustee (with a copy to all other Notice Parties, other than the Owners) to the effect that the deposit of moneys pursuant to clause (ii) does not constitute an Avoidable Transfer.

(c) Failure to Establish Term Rate or Fixed Rate. If, for any reason, a Term Rate or Fixed Rate cannot be established on a Mode Change Date or Purchase Date, as the case may be, the Bonds of the Series affected will be changed automatically to the Weekly Mode on the Purchase Date. Notwithstanding the foregoing, the Mode applicable to the Bonds of a Series will be changed automatically from a Term Rate Mode to a Weekly Mode only to the extent that the Purchase Price of all of the Bonds of such Series shall have been paid on the Purchase Date. If the Purchase Price of all of the Bonds of a Series in a Term Rate Mode has not been paid on such Purchase Date, such automatic change shall not be effective and the Bonds of such Series shall, subject to the provisions of Section A-412 hereof, bear interest at the Maximum Rate until such Purchase Price has been paid. The foregoing provisions of this subsection (c) shall not apply to a Series of Bonds bearing interest at a Term Rate which is a variable rate based upon an index; upon the occurrence of any event described in this subsection (c), such Series of Bonds shall remain in the Term Rate Mode and shall bear interest at the rate specified in the Certificate of Determination or any amendment thereto until such Purchase Price has been paid.

(d) Designation of Adjusted SIFMA Rate. Upon a conversion of any of Series of Bonds to a Term Rate Mode utilizing an Adjusted SIFMA Rate, the Issuer may, in a Certificate of Determination or any amendment thereto, designate that such Series of Bonds shall bear interest at a Term Rate calculated at the Adjusted SIFMA Rate for the applicable Interest Rate Period. The Adjusted SIFMA Rate shall equal the sum of the SIFMA Rate, plus the applicable spread specified in a Certificate of Determination or any amendment thereto. The Adjusted SIFMA Rate shall be adjusted on the Adjustment Date, based upon changes in the SIFMA Rate. Such Adjusted SIFMA Rate shall be effective the immediately succeeding Thursday. Determination by the Calculation Agent of the Adjusted SIFMA Rate will be, absent manifest error, conclusive and binding on the Owners of Bonds of the applicable Series, the Issuer and the Trustee. The Calculation Agent shall not incur any liability whatsoever to the Issuer, to any holder of the Bonds of the applicable Series or to any other person with respect to

the Calculation Agent's obligation to set the rate or rates of interest applicable including, without limitation, while such Series of Bonds bears interest at the Adjusted SIFMA Rate.

Section A-206. Alternate Rate for Interest Calculation. In the event (i) the Remarketing Agent fails to determine the interest rate(s) or Interest Rate Periods with respect to the Bonds of a Series, or (ii) the method of determining the interest rate(s) or Interest Rate Periods with respect to the Bonds of a Series shall be held to be unenforceable by a court of law of competent jurisdiction, the Bonds of a Series shall thereupon, (x) in the case of Commercial Paper Rate Bonds and Bonds in Term Rate Mode, be automatically converted to a Weekly Mode, and (y) in the case of Bonds in the Daily Mode or the Weekly Mode, bear interest at the Alternate Rate for subsequent Interest Rate Periods until such time as the Remarketing Agent again makes such determination or until there is delivered to the Issuer and the Trustee a Favorable Opinion of Bond Counsel. Notwithstanding the foregoing, the Mode applicable to the Bonds of a Series will be changed automatically from a Term Rate Mode to a Weekly Mode only to the extent that the Purchase Price of all of the Bonds of such Series shall have been paid on the Purchase Date. If the Purchase Price of all of the Bonds of a Series in a Term Rate Mode has not been paid on such Purchase Date, such automatic change shall not be effective and the Bonds of such Series shall, subject to the provisions of Section A-412 hereof, bear interest at the Maximum Rate until such Purchase Price has been paid. The foregoing provisions of Section A-206 shall not apply to a Series of Bonds bearing interest at a Term Rate which is a variable rate based upon an Index.

Section A-207. [Reserved]. Changes in Mode. (a) Changes. Any Mode, other than a Fixed Rate Mode, may be changed to any other Mode at the times and in the manner hereinafter provided. Subsequent to such change in Mode, the Bonds of the Series may again be changed to a different Mode at the times and in the manner hereinafter provided. Any Bonds of a Series converted to a Fixed Rate Mode shall not be changed to any other Mode.

(b) Notice of Intention to Change Mode. The Issuer shall give written notice (the "Mode Change Notice") to the other Notice Parties (other than the Owners) of its intention to effect a change in the Mode from the Mode then prevailing (the "Current Mode") to another Mode (the "New Mode") specified in such written notice, together with the proposed Mode Change Date. Such notice shall be given at least twenty (20) days prior to the Mode Change Date, and shall, to the extent provided herein, be subject to cancellation at the option of the Issuer.

(c) General Provisions Applying to Changes from One Mode to Another.

(1) The Mode Change Date must be a Business Day.

(2) Additionally, the Mode Change Date:

(i) from the Commercial Paper Mode shall be the last Purchase Date for the Commercial Paper Rate Bonds with respect to which a change is to be made; and

(ii) from a Term Rate Mode shall be the Purchase Date of the current Interest Rate Period.

(3) On or prior to the date the Issuer provides the notice to the other Notice Parties pursuant to Section A-208(b) hereof, the Issuer shall deliver to the Trustee (with a copy to all other Notice Parties, other than the Owners) a letter from counsel acceptable to the Trustee and addressed to the Trustee to the effect that it expects to be able to deliver a Favorable Opinion of Bond Counsel on the Mode Change Date.

(4) No change in Mode will become effective unless all conditions precedent thereto have been met and the following items shall have been delivered to the Trustee, the Remarketing Agent by 10:00 a.m. on the Mode Change Date, or such later time as is acceptable to the Issuer, the Trustee and the Remarketing Agent on the Mode Change Date:

(i) except in the case of a change in Mode pursuant to Sections A-205(c), A-206 or Section A-208(c)(6), a Favorable Opinion of Bond Counsel dated the Mode Change Date;

(ii) if required, unless a Tender Agency Agreement and Remarketing Agreement is effective, an executed copy of such Tender Agency Agreement and Remarketing Agreement; and

(iii) a certificate of an authorized officer of the Tender Agent to the effect that all of the Bonds of a Series tendered or deemed tendered, unless otherwise redeemed, have been purchased at a price at least equal to the Purchase Price thereof.

(5) If all conditions to the Mode change are met, the Interest Rate Period(s) for the New Mode shall commence on the Mode Change Date and the Interest Rate(s) (together, in the case of a change to the Commercial Paper Mode, with the Interest Rate Period(s)) shall be determined by the Remarketing Agent in the manner provided in Sections A-202, A-203, A-204, A-205 and A-207, as applicable.

(6) With respect to a change in the Mode from any Mode to any other Mode, in the event the foregoing conditions have not been satisfied by the Mode Change Date, the New Mode shall not take effect and the Bonds of the Series that are the subject of the Mode Change Notice shall be subject to mandatory tender for purchase and, if such Bonds are in the Daily Mode or Weekly Mode, shall remain in such Mode, and if such Bonds are in the Term Rate Mode, shall be automatically changed to Bonds in the Weekly Mode on the Mode Change Date. Notwithstanding the foregoing, the Mode applicable to the Bonds of a Series will be automatically changed from a Term Rate Mode to a Weekly Mode only to the extent that the Purchase Price of all of the Bonds of such Series shall have been paid on the Mode Change Date. If the Purchase Price of all of the Bonds of a Series in a Term Rate Mode has not been paid on such Mode Change Date, such automatic change shall not be effective and the Bonds of such Series shall, subject to the provisions of Section A-412 hereof, bear interest at the Maximum Rate until such Purchase Price has been paid. Notwithstanding the foregoing, if the Purchase Price of all of the Series of Bonds in a Term Rate Mode bearing interest at a variable rate based upon an index has not been paid on such Mode Change Date, such automatic

change shall not be effective and the Bonds of such Series shall remain in the Term Rate Mode and shall bear interest at the rate specified in the Certificate of Determination or any amendment thereto until such Purchase Price has been paid.

(7) [Reserved].

(8) Notwithstanding anything herein to the contrary, the Issuer may rescind any election by it to change the Mode from the Weekly Mode, Daily Mode, Commercial Paper Mode or Term Rate Mode prior to the Mode Change Date by giving written notice thereof to the other Notice Parties (other than the Owners) prior to 10:00 a.m. on the Business Day preceding such Mode Change Date. If the Tender Agent receives notice of such rescission prior to the time the Tender Agent has given notice to the holders of the Bonds, then such notice of change in Mode shall be of no force and effect. If the Tender Agent receives notice from the Issuer of rescission of a Mode change after the Tender Agent has given notice thereof to the holders of the Bonds, then if the proposed Mode Change Date would have been a Mandatory Purchase Date, such date shall continue to be a Mandatory Purchase Date. If the proposed change in Mode was from the Term Rate Mode, the Bonds shall remain in the Term Rate Mode with interest rates and Interest Rate Periods established by the Remarketing Agent on the proposed Mode Change Date. If the proposed change in Mode was from the Commercial Paper Mode, the Bonds shall remain in the Commercial Paper Mode with interest rates and Interest Rate Periods to be established by the Remarketing Agent on the proposed Mode Change Date. If the proposed change in Mode was from the Daily Mode, the Bonds shall remain in the Daily Mode, and if the proposed change was from the Weekly Mode, the Bonds shall remain in the Weekly Mode, in each case with interest rates established in accordance with the applicable provisions hereof on and as of the proposed Mode Change Date.

(d) Serial Bonds. The Issuer may, in the notice given pursuant to Section A-208(b) hereof in connection with any change of Bonds of a Series to a Term Rate Mode, a new Term Rate Mode from a Term Rate Mode, or to the Fixed Rate Mode, provide that all or some of such Bonds shall be Serial Bonds. The principal amount of Serial Bonds due on any date shall be equal to the sinking fund installment specified for such date in a Certificate of Determination, and the remaining sinking fund installments shall continue to be Sinking Fund Installments for the Bonds of the Series due on the Maturity Date, unless the Issuer specifies otherwise in the notice. The interest rate for the Serial Bonds maturing on a particular date may be different from the interest rate or rates established for other Bonds.

(e) Partial Mode Changes and Subseries Designations. (1) Except with respect to Bonds prior to their respective Reset Dates, less than all of the Bonds of a Series then subject to a particular Mode may be converted to another Mode pursuant to this Section A-208 hereof; provided, however, that in such event such Series shall be re-designated into two or more subseries for each separate Mode with a new CUSIP number for each subseries.

(2) If less than all of the Bonds of a Series then subject to a particular Mode are converted to another Mode pursuant to this Section A-208 hereof, the particular Bonds of a Series or portions thereof which are to be converted to a New Mode shall be

selected by the Trustee in its discretion subject to the provisions hereof regarding Authorized Denominations of Bonds of a Series subject to such New Mode.

(3) If the Bonds of a Series are covered by a Credit Facility and less than all of the Bonds of such Series then subject to a Mode covered by such Credit Facility are converted to another Mode not covered by the Credit Facility, then no payments under such Credit Facility shall be made from draws on such Credit Facility to Bonds in the New Mode not covered by such Credit Facility.

Section A-209. Conversion from Taxable to Tax-Exempt Obligations. (a) Tax-Exempt Conversion. The Bonds of any Series that are issued as Taxable Obligations, other than Bonds of a Series in a Fixed Rate Mode, may be converted to Tax-Exempt Obligations at the times and in the manner hereinafter provided.

(b) Notice of Intention to effect a Tax-Exempt Conversion. The Issuer shall give written notice to the other Notice Parties (other than the Owners) of its intention to effect a conversion (the “Tax-Exempt Conversion”) of the Bonds of a Series from Taxable Obligations to Tax-Exempt Obligations, together with the proposed effective date of such conversion (the “Tax-Exempt Conversion Date”). Such notice shall be given at least twenty (20) days prior to the Tax-Exempt Conversion Date.

(c) General Provisions Applying to Tax-Exempt Conversions.

(1) The Tax-Exempt Conversion Date must be a Business Day.

(2) Additionally, the Tax-Exempt Conversion Date shall be:

(i) in the case of Bonds of a Series in a Commercial Paper Mode, the last Purchase Date for the Commercial Paper Rate Bonds with respect to which a Tax-Exempt Conversion is to be made; and

(ii) in the case of Bonds of a Series in a Term Rate Mode, the Purchase Date of the current Interest Rate Period.

(3) On or prior to the date the Issuer provides the notice to the other Notice Parties pursuant to Section A-209(b) hereof, the Issuer shall deliver to the Trustee a letter from counsel acceptable to the Trustee and addressed to the Trustee (with a copy to all other Notice Parties, other than the Owners) to the effect that it expects to be able to deliver a Tax-Exempt Conversion Opinion on the Tax-Exempt Conversion Date.

(4) No Tax-Exempt Conversion will become effective unless all conditions precedent thereto have been met and the following items shall have been delivered to the Trustee and the Remarketing Agent by 11:00 a.m., or such later time as is acceptable to the Issuer, the Trustee and the Remarketing Agent, on the Tax-Exempt Conversion Date:

(i) a Tax-Exempt Conversion Opinion;

(ii) if required, unless a Tender Agency Agreement and Remarketing Agreement is effective, an executed copy of such Tender Agency Agreement and Remarketing Agreement; and

(iii) a certificate of an authorized officer of the Tender Agent to the effect that all of the Bonds of a Series tendered or deemed tendered, unless otherwise redeemed, have been purchased at a price at least equal to the Purchase Price thereof.

(5) If all conditions to the Tax-Exempt Conversion are met, the Interest Rate Period(s) shall commence on the Tax-Exempt Conversion Date and the Interest Rate(s) (together, in the case of Commercial Paper Rate Bonds, with the Interest Rate Period(s)) shall be determined by the Remarketing Agent, in the manner provided in Sections A-202, A-203, A-204, A-205 and A-207, as applicable.

(6) With respect to Bonds of a Series in any Mode, in the event the foregoing conditions, except for the condition in Section A-209(c)(4)(c), have not been satisfied by the Tax-Exempt Conversion Date, the Tax-Exempt Conversion shall not be effective and the Bonds of the Series that are the subject of the notice given pursuant to subsection (b) of this Section A-209 will continue to be Taxable Obligations and will be changed to a Weekly Mode on the failed Tax-Exempt Conversion Date. Notwithstanding the foregoing, the Mode applicable to the Bonds of a Series will be automatically changed from a Term Rate Mode to a Weekly Mode only to the extent that the Purchase Price of all of the Bonds of such Series shall have been paid on the failed Tax-Exempt Conversion Date. If the Purchase Price of all of the Bonds of a Series in a Term Rate Mode has not been paid on such failed Tax-Exempt Conversion Date, such automatic change shall not be effective and the Bonds of such Series shall continue to bear interest at the then-existing Term Rate until such Purchase Price has been paid.

(d) Partial Tax-Exempt Conversions and Subseries Designations. (1) Less than all of the Bonds of a Series may be subject to a Tax-Exempt Conversion pursuant to this Section A-209 hereof; provided, however, that in such event such Series shall be re-designated into two subseries for each portion thereof with a new CUSIP number for each subseries.

(2) If less than all of the Bonds of a Series is subject to a Tax-Exempt Conversion pursuant to this Section A-209 hereof, the particular Bonds of a Series or portions thereof which are subject to such Tax-Exempt Conversion shall be selected by the Trustee in its discretion subject to the provisions hereof regarding Authorized Denominations of Bonds of a Series subject to such Tax-Exempt Conversion.

(e) Unless the Issuer changes the Mode applicable to the Bonds of a Series in accordance with Section A-208 hereof in connection with a Tax-Exempt Conversion, the Bonds of such Series shall remain in the same Mode after such Tax-Exempt Conversion.

Section A-210. Payment of Regularly Scheduled Principal and Interest by the Issuer. In the event the Credit Facility Issuer, upon receipt of a properly presented and conforming drawing, fails to timely make a payment of regularly scheduled principal or interest on the Bonds of a Series, the Issuer will timely make such payment. Nothing in this Section A-210 shall obligate the Issuer to pay the Purchase Price of Bonds of any Series that have been neither remarketed nor paid from amounts drawn under the Credit Facility and a failure of the Issuer to pay the Purchase Price shall not be an Event of Default under the Resolution.

ARTICLE A-III

REDEMPTION OF BONDS OF EACH SERIES

Section A-301. Optional Redemption. (a) Bonds of a Series in the Commercial Paper Mode shall be subject to redemption at the option of the Issuer, in whole or in part, on their respective Purchase Dates at the Redemption Price, plus accrued interest to the Redemption Date.

(b) [Reserved].

(c) Bonds of a Series in the Daily Mode or Weekly Mode shall be subject to redemption at the option of the Issuer, in whole or in part, on any Business Day, at the Redemption Price equal to the principal amount thereof, plus accrued interest to the Redemption Date.

(d) Bonds of a Series in a Term Rate Mode during an Interest Rate Period that is less than 4 years, and to the extent applicable, during any Delayed Remarketing Period, shall be subject to redemption at the option of the Issuer, in whole or in part on their individual Purchase Dates, at the Redemption Price equal to the principal amount thereof, plus interest accrued to the Redemption Date.

(e) Except as set forth in the forepart of the Certificate of Determination, Bonds of a Series in the Term Rate Mode during an Interest Rate Period that is equal to or greater than 4 years or Bonds of a Series in the Fixed Rate Mode are subject to redemption at the option of the Issuer, in whole or in part, on any date following the “No Call Period” set forth below at the Redemption Prices set forth below:

**OPTIONAL REDEMPTION DURING
TERM RATE MODE AND FIXED RATE MODE**

Duration of Interest Rate Period in Term Rate Mode or <u>Fixed Rate Mode</u>	No Call Period (commencing on the date of commencement of the Term Rate or Fixed Rate Mode <u>Interest Rate Period</u>)	<u>Redemption Price</u>
Greater than 10 years	10 years	100%
Less than 10 years	Non-callable	Not applicable

(f) The Issuer may, in connection with a change to a Term Rate Mode, a new Term Rate Mode from a Term Rate Mode, or to the Fixed Rate Mode, or on any Purchase Date for Bonds of a Series bearing interest at a Term Rate, alter the times and prices as described above in Section A-301(e) to redeem any Bonds of such Series on and after the Mode Change Date or Purchase Date, as the case may be, without the consent of Owners of the Bonds of such Series; provided, that notice describing the alteration shall be submitted to the Tender Agent, the Trustee and the Remarketing Agent, together with a Favorable Opinion of Bond Counsel, addressed to them.

(g) Unless otherwise set forth in a Certificate of Determination, notwithstanding the foregoing provisions of this Section A-301, a Series of Bonds bearing interest at a Term Rate which is a variable rate based upon an index shall be subject to redemption at the option of the Issuer, in whole or in part on any Business Day which is on or after the date six months prior to the scheduled end of the respective Interest Rate Period, or such other date as shall be specified in a Certificate of Determination, at the Redemption Price equal to the principal amount thereof, plus interest accrued to the Redemption Date.

Section A-302. [Reserved].

Section A-303. Redemption of Bank Bonds. (a) The Bank Bonds of a Series shall be subject to redemption at the option of the Issuer, in whole or in part, on any Business Day, at the Redemption Price equal to the principal amount thereof, plus accrued interest to the Redemption Date.

(b) The Bank Bonds of a Series also shall be subject to mandatory redemption as provided in the forepart of the Certificate of Determination.

Section A-304. Bank Bonds To Be Redeemed First; Redemption in Part. In the event of redemption of less than all the Bonds of a Series having the same Maturity Date and bearing the same interest rate, subject to Section A-404 of the General Resolution, the Trustee shall (unless otherwise provided in the Liquidity Facility applicable thereto) first select for redemption all then Outstanding Bank Bonds prior to selecting for redemption any Bonds of such Series which are not Bank Bonds unless the Liquidity Facility Issuer shall fail to honor a

properly presented and conforming drawing under the Liquidity Facility, in which case, the Trustee shall at the written direction of the Issuer, select for redemption from then Outstanding Bonds of the Series in accordance with said direction. The Trustee shall promptly give the Liquidity Facility Issuer and the Remarketing Agent notice by telephone of the selection of any Bank Bonds for redemption pursuant to the foregoing provision. New Bonds of the Series representing the unredeemed balance of the principal amount thereof shall be issued in Authorized Denominations to the Owner thereof, without charge therefor. Any new Bond of a Series issued pursuant to this Section shall be executed by the Issuer and authenticated by the Trustee and shall be in an aggregate unpaid principal amount equal to the unredeemed portion of such Bond surrendered.

ARTICLE A-IV

PURCHASE OF BONDS

Section A-401. Optional Tenders of Bonds in Daily Mode and Weekly Mode.

(a) Any Bond of a Series (or portions thereof in Authorized Denominations) in the Daily Mode that is not a Bank Bond is subject to purchase, on the demand of the Owner thereof, at a price equal to the Purchase Price on any Business Day (such purchase to be made on the Business Day upon which such demand is made), upon irrevocable notice submitted by Electronic Means to the Tender Agent and the Remarketing Agent (promptly confirmed in writing by such Owner, delivered to the Tender Agent and the Remarketing Agent by 11:00 a.m., New York City time, at their respective Principal Offices) which states the number and principal amount of such Bond being tendered and the Purchase Date. Such tender notice, once transmitted to the Tender Agent and the Remarketing Agent, shall be irrevocable with respect to the tender for which such tender notice was delivered and such tender shall occur on the Purchase Date specified in such Tender Notice. The Tender Agent shall, as soon as practicable, notify the Trustee and the Liquidity Facility Issuer of the principal amount of Bonds of the Series being tendered. The contents of any such irrevocable tender notice shall be conclusive and binding on all parties.

(b) The Owners of Bonds of a Series in a Weekly Mode that are not Bank Bonds may elect to have such Bonds (or portions thereof in Authorized Denominations) purchased on a Business Day at a price equal to the Purchase Price upon delivery of a written notice of tender by the Owner or a telephonic notice of tender to the Tender Agent and the Remarketing Agent, promptly confirmed in writing to the Tender Agent and the Remarketing Agent at their respective Principal Offices, not later than 4:00 p.m. on a Business Day not less than seven (7) days before the Purchase Date specified by the Owner. Such notice shall (i) state the number and the principal amount of such Bond being tendered and (ii) state that such Bond shall be purchased on the Purchase Date so specified by the Owner. Such tender notice, once transmitted to the Tender Agent and the Remarketing Agent, shall be irrevocable with respect to the tender for which such tender notice was delivered and such tender shall occur on the Purchase Date specified in such Tender Notice. The Tender Agent shall notify the Trustee and the Liquidity Facility Issuer by the close of business on the next succeeding Business Day of the receipt of any notice pursuant to this paragraph.

(c) Notwithstanding anything herein to the contrary, during any period that the Bonds of a Series are issued registered in the name of DTC or a nominee thereof pursuant to

the Resolution, (i) any notice of tender delivered pursuant to this Section shall identify the DTC participant through whom the beneficial owner will direct transfer; (ii) on or before the Purchase Date, the beneficial owner must direct (or if the beneficial owner is not a DTC participant, cause its DTC participant to direct) the transfer of said Bond on the records of DTC; and (iii) it shall not be necessary for Bonds of a Series to be physically delivered on the date specified for purchase thereof, but such purchase shall be made as if such Bonds had been so delivered, and the Purchase Price thereof shall be paid to DTC. In accepting a notice of tender of any Bond of a Series pursuant to this Section, the Trustee and the Tender Agent may conclusively assume that the Person providing the notice of tender is the beneficial owner of the Bonds being tendered and therefore entitled to tender them. The Trustee and Tender Agent assume no liability to anyone in accepting a notice of tender from a Person whom it reasonably believes to be such a beneficial owner of the Bonds of the Series.

Section A-402. Mandatory Purchase at End of Commercial Paper Mode Interest Rate Periods. Except for Bank Bonds, each Bond of a Series in the Commercial Paper Mode shall be subject to mandatory tender for purchase on its Purchase Date at the Purchase Price. No notice of such mandatory purchase shall be given to the Owners.

Section A-403. Mandatory Purchase on Any Mode Change Date and Tax-Exempt Conversion Date. Except for Bank Bonds, the Bonds of a Series to be changed to any Mode from any other Mode are subject to mandatory tender for purchase on the Mode Change Date at the Purchase Price and the Bonds of a Series to be converted from Taxable Obligations to Tax-Exempt Obligations are subject to mandatory tender for purchase on the Tax-Exempt Conversion Date at the Purchase Price.

Section A-404. Mandatory Purchase of Bonds in Term Rate Mode on Purchase Date. Except for Bank Bonds, the Bonds of a Series in the Term Rate Mode are subject to mandatory tender for purchase on each Purchase Date at the Purchase Price.

Section A-405. Mandatory Purchase of Bonds in Term Rate Mode on Reset Date. The Bonds of a Series are subject to mandatory tender for purchase on each Reset Date applicable to such Bonds (other than Bonds redeemed on the applicable Reset Date) at the Purchase Price.

Section A-406. Mandatory Purchase Upon Expiration Tender Date, Termination Tender Date, Interest Non-Reinstatement Tender Date and Substitution Date. Except for Bank Bonds, the Bonds of a Series shall be subject to mandatory tender for purchase on:

(i) the second Business Day preceding the Expiration Date of a Credit Facility or Liquidity Facility, which second Business Day is hereinafter referred to as an “Expiration Tender Date”;

(ii) the fifth calendar day (or if such day is not a Business Day, the preceding Business Day) preceding the Termination Date of a Credit Facility or a Liquidity Facility, which fifth calendar day is hereinafter referred to as a “Termination Tender Date”, if the Liquidity Facility permits a draw thereon on the Termination Tender Date;

(iii) the fifth calendar day (or if such day is not a Business Day, the first Business Day after such fifth calendar day) following the receipt by the Trustee of a written, electronic or telephonic notice (promptly confirmed in writing) from the issuer of a Direct-Pay Credit Facility that the interest component of such Direct-Pay Credit Facility will not be reinstated to an amount equal to the interest component of the Liquidity and Credit Amount required with respect to the Bonds of such Series, which fifth calendar day (or if such day is not a Business Day, the first Business Day after such fifth calendar day) is hereinafter referred to as a “Interest Non-Reinstatement Tender Date”; and

(iv) the Substitution Date for a Credit Facility (other than a bond insurance policy securing Bonds of a Series in a Term Rate Mode or a Fixed Rate Mode) or a Liquidity Facility.

Section A-407. Notice of Mandatory Tender for Purchase. (a) The Trustee shall, at least fifteen (15) days prior to the Purchase Date referred to in Section A-404 above, the Reset Date referred to in Section A-405 above, the Expiration Tender Date referred to in Section A-406(i) above and the Substitution Date referred to in Section A-406(iv) above, with respect to Bonds of a Series, give notice to the Owners of the mandatory tender of the Bonds of such Series on such Purchase Date, Expiration Tender Date (if it has not theretofore received confirmation that the Expiration Date has been extended) or such Substitution Date, as the case may be. The Issuer shall provide the Trustee three (3) Business Days prior notice of the Trustee’s obligations under this Section (including to whom it should send such notice) and the Trustee shall not be liable for any failure to comply with this Section without receiving such notice.

(b) Upon receipt of a written notice from the Credit Facility Issuer, the Liquidity Facility Issuer or the Issuer that the Credit Facility or the Liquidity Facility, as the case may be, will terminate or the obligation of the Credit Facility Issuer or Liquidity Facility Issuer, as the case may be, to provide a loan thereunder will terminate prior to its Expiration Date, the Trustee shall within two (2) Business Days give notice to the Owners of the mandatory tender of the Bonds of such Series, which mandatory tender shall occur on such Termination Tender Date unless, prior to the giving of such notice to the Owners, the Trustee shall have received from the Credit Facility Issuer, the Liquidity Facility Issuer or the Issuer, as the case may be, a notice stating that the event which resulted in the Credit Facility Issuer, the Liquidity Facility Issuer or the Issuer giving a notice of the Termination Date has been cured and that the Credit Facility Issuer, the Liquidity Facility Issuer or the Issuer has rescinded its election to terminate the Credit Facility or Liquidity Facility, as the case may be. Notwithstanding anything to the contrary in subsection (f) below, such notice shall be given by Electronic Means capable of creating a written notice. Any notice given substantially as provided in this subsection (b) shall be conclusively presumed to have been duly given, whether or not actually received by each Owner.

(c) Upon receipt of a written notice from the issuer of a Direct-Pay Credit Facility that the interest component of such Direct-Pay Credit Facility will not be reinstated to an amount equal to the interest component of the Liquidity and Credit Amount required with respect to the Bonds of such Series as referred to in Section A-406(iii) above, the Trustee shall within two (2) Business Days of such receipt give notice to the Owners of the mandatory tender of the Bonds of such Series, which mandatory tender shall occur on such Interest Non-Reinstatement

Tender Date, unless, prior to the giving of such notice to the Owners, the Trustee shall have received a written notice from the issuer of the Direct-Pay Credit Facility stating that the Direct-Pay Credit Facility has been reinstated to an amount equal to the interest component of the Liquidity and Credit Amount. Notwithstanding anything to the contrary in subsection (f) below, such notice shall be given by Electronic Means capable of creating a written notice. Any notice given substantially as provided in this subsection (c) shall be conclusively presumed to have been duly given, whether or not actually received by each Owner.

(d) The Trustee shall, at least fifteen (15) days prior to any Substitution Date with respect to a Liquidity Facility relating to any Bonds, give notice to the other Notice Parties of the mandatory tender of such Bonds that is to occur on such Substitution Date.

(e) The Trustee shall, at least fifteen (15) days prior to any Mode Change Date, any Tax-Exempt Conversion Date or any Purchase Date (other than a Purchase Date for any Commercial Paper Rate Bond), give notice to the other Notice Parties of the mandatory tender for purchase of such Bonds that is to occur on such date.

(f) Except as provided in Section A-402 and in subsections (b) and (c) of this Section A-407, notice of any mandatory tender of Bonds of a Series shall state that such Bonds are to be purchased pursuant to the applicable Section of this Appendix A-1, shall be provided by the Trustee or caused to be provided by the Trustee by mailing a copy of the notice of mandatory tender by Electronic Means to the Securities Depository. Each notice of mandatory tender for purchase shall identify the reason for the mandatory tender for purchase and specify the Mandatory Purchase Date, the Purchase Price, the place and manner of payment, that the Owner has no right to retain such Bonds and that no further interest will accrue from and after the Mandatory Purchase Date to such Owner. Each notice of mandatory tender for purchase caused by a change in the Mode applicable to the Bonds of a Series shall in addition specify the conditions that have to be satisfied pursuant to Section A-208 hereof in order for the New Mode to become effective and the consequences that the failure to satisfy any of such conditions would have. In the event a mandatory tender of Bonds of a Series shall occur at or prior to the same date on which an optional tender for purchase is scheduled to occur, the terms and conditions of the applicable mandatory tender for purchase shall control. The Trustee shall give a copy of any notice of mandatory tender given by it to the other Notice Parties. Any notice mailed as provided in this Section shall be conclusively presumed to have been duly given, whether or not the Owner of any Bond receives the notice, and the failure of such Owner to receive any such notice shall not affect the validity of the action described in such notice. Failure by the Trustee to give a notice as provided in this Section shall not affect the obligation of the Tender Agent to purchase the Bonds of a Series subject to mandatory tender for purchase on the Mandatory Purchase Date.

(g) The Trustee, at the direction of the Issuer, and provided the Trustee has been provided with the text of such notice by the Issuer, shall give notice by mail to the Owners of, and the Remarketing Agent for, Bonds to be purchased pursuant to Section A-405 not later than fifteen (15) days prior to each Reset Date, which notice will state (1) that such Bonds will be subject to mandatory tender for purchase on such Reset Date; (2) the procedures for such mandatory tender; (3) that the Bonds will be purchased at a price of par; and (4) the consequences of a failed remarketing. The Trustee shall give a copy of any notice of mandatory

tender given by it to the other Notice Parties. Any notice mailed as provided in this Section shall be conclusively presumed to have been duly given, whether or not the Owner of any Bond receives the notice, and the failure of such Owner to receive any such notice shall not affect the validity of the action described in such notice. Failure by the Trustee to give a notice as provided in this Section shall not affect the obligation of the Tender Agent to purchase the Bonds of a Series subject to mandatory tender for purchase on the Mandatory Purchase Date.

Section A-408. Purchase Fund. (a) Funds and Accounts. There is hereby established, and there shall be maintained with the Tender Agent for the Bonds of each Series, a separate fund to be held in trust for the benefit of the Holders of tendered Bonds of such Series to be known as the “Purchase Fund”. The Tender Agent shall further establish a separate account within such Purchase Fund to be known as the “Liquidity Facility Purchase Account” and a separate account within such Purchase Fund to be known as the “Remarketing Proceeds Account.” To the extent that the Bonds of a Series are re-designated into two or more subseries, the Tender Agent shall establish and maintain a separate Purchase Fund with separate accounts therein for the Bonds of each such subseries.

(b) Remarketing Proceeds Account. Upon receipt of the proceeds of a remarketing of Bonds of a Series on a Purchase Date or Mandatory Purchase Date, the Tender Agent shall deposit such proceeds in the related Remarketing Proceeds Account for application to the payment of the Purchase Price of such Bonds. Notwithstanding the foregoing, upon receipt of the proceeds of a remarketing of Bank Bonds, the Tender Agent shall immediately pay such proceeds to or for the account of the related Liquidity Facility Issuer to the extent of any amount owing to the Liquidity Facility Issuer.

(c) Liquidity Facility Purchase Account. Upon receipt by the Tender Agent of the proceeds of any draw on a Liquidity Facility supporting Bonds of a Series that are transferred to such Tender Agent pursuant to subsection (a) of Section A-414 hereof, the Tender Agent shall deposit such moneys in the related Liquidity Facility Purchase Account for application to the payment of the Purchase Price of Bonds of such Series. Any amounts deposited in the Liquidity Facility Purchase Account for a Series of Bonds and not needed with respect to any Purchase Date or Mandatory Purchase Date for the payment of the Purchase Price for any Bonds of such Series shall be returned immediately to the Liquidity Facility Issuer.

(d) No Investment; Amounts Applied Solely to related Series. Amounts held by the Tender Agent in the Liquidity Facility Purchase Account and the Remarketing Proceeds Account relating to the Bonds of a Series shall not be deemed as part of the Trust Estate and shall be held uninvested and separate and apart from all other funds and accounts. Amounts so held or available to be drawn under the Liquidity Facility for deposit in a Liquidity Facility Purchase Account shall not be available to pay the Purchase Price of Bonds of any Series other than Bonds of a Series that are supported by such Liquidity Facility. The Trustee and Tender Agent shall not have any lien on any funds held within any Liquidity Facility Purchase Account or the Remarketing Proceeds Account.

(e) Payment of Purchase Price by Tender Agent. The Tender Agent shall pay the Purchase Price of Bonds of a Series to their Owners from the moneys in the Liquidity Facility Purchase Account and the Remarketing Proceeds Account in accordance with

this Appendix A-1 by 3:00 p.m. on any Purchase Date or Mandatory Purchase Date, as the case may be.

Section A-409. Remarketing of Bonds of a Series; Notices. (a) Remarketing of Bonds of a Series. Subject to the provisions of Section A-412 hereof, the Remarketing Agent for Bonds of a Series shall offer for sale and use its best efforts to find purchasers for (i) all Bonds of such Series or portions thereof as to which notice of tender pursuant to Section A-401 has been given and (ii) all Bonds required to be tendered for purchase. To the extent a Direct-Pay Credit Facility is in effect, any Bonds of a Series purchased pursuant to clause (iii) of Section A-406 shall not be remarketed unless such Direct-Pay Credit Facility has been reinstated to the Liquidity and Credit Amount. To the extent a Liquidity Facility is in effect, no Bonds of a Series supported by such Liquidity Facility shall be remarketed (i) to the Issuer, or any affiliate of the Issuer, nor shall any Bank Bonds be remarketed unless the Liquidity Facility has been or will be, immediately upon such remarketing, reinstated by the amount of the reduction that occurred when such Bonds became Bank Bonds, and (ii) at a price that is less than the Purchase Price of such Bonds.

(b) Notice of Remarketing; Registration Instructions; New Bonds.

(i) The Remarketing Agent shall notify the Tender Agent by Electronic Means not later than 11:45 a.m. (12:15 p.m. in the case of Bonds of a Series in the Commercial Paper Mode) on the Purchase Date or Mandatory Purchase Date of the registration instructions as may be necessary to re-register Bonds; and

(ii) Unless otherwise permitted by the Securities Depository and the book-entry-only system applicable to a Series of Bonds, the Tender Agent shall authenticate and have available for delivery to the Remarketing Agent prior to 12:30 p.m. on the Purchase Date or Mandatory Tender Date new Bonds of the Series for the respective purchasers thereof.

(c) Transfer of Funds; Draw on Liquidity Facility.

(i) The Remarketing Agent shall, at or before 11:45 a.m. (12:15 p.m. in the case of Bonds of a Series in the Commercial Paper Mode) on the Purchase Date or Mandatory Purchase Date, as the case may be, (x) notify the Issuer, the Trustee and the Tender Agent by Electronic Means of the amount of tendered Bonds of the Series that were not successfully remarketed as of 11:45 a.m., and (y) confirm to the Trustee and the Tender Agent the transfer of the Purchase Price of remarketed Bonds of the Series to the Tender Agent in immediately available funds at or before 11:45 a.m. (12:15 p.m. in the case of Bonds of a Series in the Commercial Paper Mode), such confirmation to include the pertinent Fed Wire reference number.

(ii) To the extent a Liquidity Facility is in effect, the Trustee shall draw on the Liquidity Facility, in accordance with the terms thereof, by 12:00 p.m. on the Purchase Date or Mandatory Purchase Date, as the case may be, in an amount equal to the Purchase Price of all Bonds of the Series tendered or deemed tendered less the aggregate amount of remarketing proceeds confirmed to the Trustee and the Tender Agent as of 11:45 a.m. by the Remarketing Agent pursuant to clause (i) of this Section A-409(c) and shall cause the proceeds

of such draw to be transferred to the Tender Agent in accordance with the provisions of Section A-414 hereof by no later than 2:30 p.m., to enable the Tender Agent to pay the Purchase Price of all Bonds of the Series tendered or deemed tendered. Notwithstanding the foregoing, the Trustee shall draw on the Liquidity Facility, if any, in an amount equal to the Purchase Price of all Bonds of the Series tendered or deemed tendered for purchase on each Purchase Date or Mandatory Purchase Date, as the case may be, if it does not receive a confirmation from the Remarketing Agent by 11:45 a.m. pursuant to clause (i) above of this Section A-409(c).

(iii) To the extent a Liquidity Facility is in effect, the Tender Agent shall confirm to the Issuer and the Trustee by 2:40 p.m. on the Purchase Date or Mandatory Purchase Date, receipt of the proceeds of any draw on the Liquidity Facility.

(d) Notice to the Issuer of Bank Bond Remarketing. The Remarketing Agent shall notify the Issuer by Electronic Means of any proposed remarketing of Bank Bonds by the close of business on the Business Day preceding the proposed date of remarketing of such Bank Bonds.

Section A-410. Source of Funds for Purchase of Bonds of a Series. On or before 3:00 p.m. on the Purchase Date or the Mandatory Purchase Date, as the case may be, with respect to Bonds of a Series, the Tender Agent shall purchase such Bonds from the Owners at the Purchase Price. Unless otherwise provided in the forepart of the Certificate of Determination or in a certificate of an Authorized Officer of the Issuer delivered to the Trustee, the Tender Agent and the Remarketing Agent on a Mandatory Purchase Date, funds for the payment of such Purchase Price shall be derived solely from the following sources in the order of priority indicated:

(a) immediately available funds on deposit in the Remarketing Proceeds Account with respect to Bonds of such Series; and

(b) to the extent a Liquidity Facility is in effect, immediately available funds on deposit in the Liquidity Facility Purchase Account derived from the Liquidity Facility relating to Bonds of such Series.

Notwithstanding the foregoing, unless otherwise provided in the forepart of the Certificate of Determination or in a certificate of an Authorized Officer of the Issuer delivered to the Trustee, the Tender Agent and the Remarketing Agent on a Mandatory Purchase Date, the Issuer shall have the option, but shall not be obligated, to transfer immediately available funds to the Tender Agent for the payment of the Purchase Price of any Bond that is tendered or deemed tendered for purchase in accordance with this Appendix A-1 and the Purchase Price of which is not paid on the Purchase Date or Mandatory Purchase Date from any of the sources identified above. None of the Issuer, the Trustee, the Tender Agent nor the Remarketing Agent shall have any liability or obligation to pay or, except from the sources identified above, make available such Purchase Price. Unless otherwise provided in the forepart of the Certificate of Determination or in a certificate of an Authorized Officer of the Issuer delivered to the Trustee and Tender Agent on a Mandatory Purchase Date, the failure to pay any such Purchase Price for Bonds of a Series that have been tendered or deemed tendered for purchase from any of the sources identified above shall not constitute an Event of Default under the Resolution. In the

case of such failure, such Bonds shall not be purchased and, except to the extent described in Section A-412 below, shall remain in the Mode in effect immediately preceding such Purchase Date or Mandatory Purchase Date, as the case may be, unless such Mode is automatically converted to a Weekly Mode pursuant to Section A-205(c), A-206, or A-209(c)(6) hereof. In the case of such a failure to pay the Purchase Price of Bonds, to the extent a Liquidity Facility is in effect, the Trustee shall use its best efforts to obtain funds under the Liquidity Facility in accordance with the terms thereof until the failure to pay the Purchase Price has been remedied.

Section A-411. Delivery of Bonds. Except as otherwise required or permitted by the book-entry-only system of the Securities Depository, the Bonds of a Series shall be delivered as follows:

(a) Bonds of a Series sold by the Remarketing Agent pursuant to Section A-409 shall be delivered by the Remarketing Agent to the purchasers of those Bonds by 3:00 p.m. on the Purchase Date or the Mandatory Purchase Date, as the case may be.

(b) The Tender Agent shall, as appropriate to the circumstances, either (i) register Bonds of a Series purchased by the Tender Agent with moneys described in Section A-410(b), or if any such Bond is not delivered by the Owner thereof, a new Bond of such Series in replacement of the undelivered Bond, in the name of the Liquidity Facility Issuer or, if directed in writing by the Liquidity Facility Issuer, its nominee or designee on the registry books on or before the close of business on the Purchase Date or Mandatory Purchase Date, as the case may be, and shall promptly deliver such Bonds to the custodian, if any, provided for in the Liquidity Facility or as the Liquidity Facility Issuer may otherwise direct in writing, and prior to such delivery shall hold such Bonds of such Series in trust for the benefit of the Liquidity Facility Issuer or (ii) cause the beneficial ownership of such Bonds of such Series to be credited to the account of the Liquidity Facility Issuer or, if directed in writing by the Liquidity Facility Issuer, its nominee or designee with DTC.

(c) When any Bank Bonds of a Series are remarketed, the Tender Agent shall not release the Bonds so remarketed to the Remarketing Agent until the Tender Agent has received and forwarded to or for the account of the Liquidity Facility Issuer the proceeds of such remarketing and (i) the Liquidity Facility has been reinstated by an amount equal to the principal amount of Bank Bonds so remarketed plus the interest component of the Liquidity and Credit Amount calculated with respect to such principal amount of Bonds, which reinstatement the Tender Agent has confirmed in writing with the Liquidity Facility Issuer, or (ii) if the Bonds of a Series became Bank Bonds on a Mandatory Purchase Date and a Liquidity Facility is no longer in effect with respect to Bonds of such Series after the Mandatory Purchase Date, any draws on such Liquidity Facility and interest thereon have been reimbursed to the Liquidity Facility Issuer.

(d) With respect to any Bonds held in book-entry form, delivery of such Bonds to the Tender Agent in connection with any optional or mandatory tender shall be effected by the making of, or the irrevocable authorization to make, appropriate entries on the books of DTC or any DTC Participant to reflect the transfer of the beneficial ownership interest in such Bonds to the account of the Tender Agent, or to the account of a DTC Participant acting on behalf of the Tender Agent. With respect to any Bond which is not held in book-entry form, delivery of such Bond to the Tender Agent in connection with any optional or mandatory tender

shall be effected by physical delivery of such Bond to the Tender Agent at its Principal Office, by 1:00 p.m. on the Purchase Date, accompanied by an instrument of transfer thereof, in a form satisfactory to the Tender Agent, executed in blank by the holder thereof with the signature of such holder guaranteed in accordance with the guidelines set forth by one of the nationally recognized medallion signature programs.

Section A-412. Bonds Deemed Purchased; Delayed Remarketing Period.

(a) If moneys sufficient to pay the purchase price of Bonds of a Series to be purchased pursuant to Section A-404 or Section A-405 hereof shall be held by the Tender Agent on the date such Bonds are to be purchased, such Bonds shall be deemed to have been purchased for all purposes of the Resolution, irrespective of whether or not such Bonds shall have been delivered to the Tender Agent, and neither the former holder of such Bonds nor any other person shall have any claim thereon, under the Resolution or otherwise, for any amount other than the purchase price thereof.

(b) In the event of non-delivery of any Bonds to be purchased pursuant to Section A-404 or Section A-405 hereof, the Tender Agent shall segregate and hold uninvested the moneys for the purchase price of such Bonds in trust, without liability for interest thereon, for the benefit of the former holders of such Bonds, who shall, except as provided in the following sentence, thereafter be restricted exclusively to such moneys for the satisfaction of any claim for the purchase price of such Bonds. Any moneys which the Tender Agent shall segregate and hold in trust for the payment of the purchase price of any Bond and remaining unclaimed for two (2) years after the date of purchase shall, to the extent permitted by law, upon request in writing by the Issuer and the furnishing of security or indemnity to the Tender Agent's satisfaction, be paid to the Issuer free of any trust or lien and thereafter the former owner of such Bond shall look only to the Issuer and then only to the extent of the amounts so received by the Issuer without any interest thereon and the Tender Agent shall have no further responsibility with respect to such moneys or payment of the purchase price of such Bonds.

(c) If moneys sufficient to pay the purchase price of Bonds of a Series to be purchased pursuant to Section A-404 or Section A-405 shall not be held by the Tender Agent on the date such Bonds are to be purchased, (1) no purchase shall be consummated on such purchase date and the Tender Agent shall (a) return all tendered Bonds to the Holders thereof and (b) return all remarketing proceeds to the Remarketing Agent for return to the Persons providing such moneys; and (2) such Bonds shall bear interest at the Maximum Rate during the period of time from and including the applicable purchase date to (but not including) the date that all such Bonds are successfully remarketed (the "Delayed Remarketing Period").

(d) On each Business Day following the failed remarketing on the applicable purchase date, the Remarketing Agent shall continue to use its best efforts to remarket such Bonds into a Mode and at a rate determined by the Issuer, which rate may or may not exceed the Maximum Rate (or such other Mode as the Trustee, at the direction of the Issuer, shall thereafter designate to the Remarketing Agent and the prospective owners thereof) or an additional Interest Rate Period in the Term Rate Mode. Once the Remarketing Agent has advised the Trustee that it has a good faith belief that it is able to remarket all of the Bonds into the designated Interest Rate Period, the Trustee, at the direction of the Issuer, will give notice by mail to the Holders of the Bonds not later than five Business Days prior to the purchase date, which notice will state (1)

that the interest rate on the Bonds will continue to be a Term Rate or will be adjusted to a Daily Rate, Weekly Rate or Fixed Rate or to the interest rates and Interest Rate Periods applicable in the Commercial Paper Mode on and after the purchase date; (2) that such Bonds will be subject to mandatory tender for purchase on the purchase date; (3) the procedures for such mandatory tender; (4) the purchase price of the Bonds on the purchase date (expressed as a percentage of the principal amount thereof); and (5) the consequences of a failed remarketing.

(e) During the Delayed Remarketing Period, the Trustee may, upon direction of the Issuer, apply amounts to the redemption of such Bonds as a whole or in part on any Business Day during the Delayed Remarketing Period, at a redemption price equal to the principal amount thereof, together with interest accrued thereon to the date fixed for redemption, without premium. Notice of redemption shall be provided at least 5 Business Days prior to the date fixed for redemption.

(f) During the Delayed Remarketing Period, interest on such Bonds shall be paid to the Owners thereof (i) on each May 15 and November 15 occurring during the Delayed Remarketing Period and (ii) on the last day of the Delayed Remarketing Period. Payment of such interest shall be made by the Trustee from the Debt Service Fund pursuant to the Resolution.

Section A-413. Delivery and Payment for Purchased Bonds of a Series; Undelivered Bonds. Except as otherwise required or permitted by the book-entry-only system of the Securities Depository, the Bonds of a Series purchased pursuant to this Article shall be delivered (with all necessary endorsements) at or before 12:00 noon on the Purchase Date or Mandatory Purchase Date, as the case may be, at the office of the Tender Agent in New York, New York; provided, however, that payment of the Purchase Price of any Bond of a Series purchased pursuant to Section A-401 hereof shall be made only if such Bond so delivered to the Tender Agent conforms in all respects to the description thereof in the notice of tender. Payment of the Purchase Price shall be made by wire transfer in immediately available funds by the Tender Agent by the close of business on the Purchase Date or Mandatory Purchase Date, as the case may be, or, if the Owner has not provided or caused to be provided wire transfer instructions, by check mailed to the Owner at the address appearing in the books required to be kept by the Trustee pursuant to the Resolution. Subject to the provisions of Section A-412 hereof, if Bonds of a Series to be purchased are not delivered by the Owners to the Tender Agent by 12:00 noon on the Purchase Date or the Mandatory Purchase Date, as the case may be, the Tender Agent shall hold any funds received for the purchase of those Bonds in trust in a separate account and shall pay such funds to the former Owners upon presentation of the Bonds subject to tender. Any such amounts shall be held uninvested. Such undelivered Bonds shall be deemed tendered and cease to accrue interest as to the former Owners on the Purchase Date or the Mandatory Purchase Date, as the case may be, and moneys representing the Purchase Price shall be available against delivery of those Bonds at the Principal Office of the Tender Agent; provided, however, that any funds which shall be so held by the Tender Agent and which remain unclaimed by the former Owner of any such Bond not presented for purchase for a period of two years after delivery of such funds to the Tender Agent, shall, to the extent permitted by law, upon request in writing by the Issuer and the furnishing of security or indemnity to the Tender Agent's satisfaction, be paid to the Issuer free of any trust or lien and thereafter the former Owner of such Bond shall look only to the Issuer and then only to the extent of the amounts so received by the

Issuer without any interest thereon and the Tender Agent shall have no further responsibility with respect to such moneys or payment of the Purchase Price of such Bonds. The Tender Agent shall authenticate a replacement Bond of a Series for any undelivered Bond of such Series which may then be remarketed by the Remarketing Agent.

Section A-414. Draws on Liquidity Facility. (a) To the extent a Liquidity Facility is in effect with respect to the Bonds of a Series, by 12:00 p.m. on each Purchase Date or Mandatory Purchase Date with respect to Bonds of such Series, as the case may be, the Trustee shall draw on the Liquidity Facility supporting the Bonds of such Series in accordance with the terms thereof and with the provisions of Section A-409(c)(ii) hereof and cause to have transferred the proceeds of such draw to the Tender Agent so as to have funds deposited with the Tender Agent by 2:30 p.m. on such date in an amount, in immediately available funds, sufficient, together with the proceeds of the remarketing of such Bonds on such date, to enable the Tender Agent to pay the Purchase Price in connection therewith. The Tender Agent shall deposit said proceeds in the related Liquidity Facility Purchase Account. If a draw under a Liquidity Facility is required, the provision of indemnification under the Resolution shall not be a condition precedent to such draw or any payment therefrom.

(b) Notwithstanding the foregoing provisions of this Section, the Trustee shall not draw on a Liquidity Facility with respect to the Purchase Price of Bank Bonds or Bonds of a Series owned by the Issuer, any subsidiary or affiliate of the Issuer, the Liquidity Facility Issuer or the Credit Facility Issuer except as set forth otherwise in the forepart to this Certificate of Determination.

ARTICLE A-V

LIQUIDITY FACILITIES AND CREDIT FACILITIES

Section A-501. Liquidity Facility and Credit Facility. (a) At any time, the Issuer may provide for the delivery to the Trustee of (i) an initial and an Alternate Liquidity Facility with respect to the Bonds of any Series, and/or (ii) an initial and an Alternate Credit Facility with respect to the Bonds of any Series. The Issuer shall not obtain a Liquidity Facility for the Bonds of a Series or provide for the delivery of a Liquidity Facility for the Bonds of a Series to the Trustee without the prior consent of the Credit Facility Issuer for the Bonds of such Series. Any such Liquidity Facility or Credit Facility shall provide that a Termination Date which permits the Trustee to make on the Termination Tender Date a draw under the Liquidity Facility or the Credit Facility, as the case may be, shall not occur unless written notice thereof is delivered to or received by the Trustee and the Tender Agent at least sixteen (16) calendar days (or if such sixteenth calendar day is not a Business Day, the preceding Business Day) prior to the Termination Date. To the extent that any Liquidity Facility or Credit Facility permits the issuer thereof to assign its obligation thereunder, such Liquidity Facility or Credit Facility, as the case may be, shall provide that such assignment shall not be effective unless a written notice of such assignment is received by the Trustee and the Tender Agent at least sixteen (16) calendar days (or if such sixteenth calendar day is not a Business Day, the preceding Business Day) prior to the effective date of such assignment. On or prior to the date on which a Liquidity Facility or Credit Facility is obtained or delivered to the Trustee, the Issuer shall furnish to the Trustee a Favorable Opinion of Bond Counsel. As provided in Section A-406 hereof, all Outstanding Bonds of the

Series to which such Liquidity Facility or Credit Facility (other than a bond insurance policy securing Bonds of a Series in a Term Rate Mode or a Fixed Rate Mode) relates will become subject to mandatory tender for purchase on the Substitution Date.

(b) At the direction of the Issuer, the Trustee shall execute and deliver any instrument that, upon such execution and delivery by the Trustee, would constitute a “Credit Facility” or “Liquidity Facility.”

(c) The Issuer shall deliver to the Trustee, the Tender Agent, the Credit Facility Issuer and the Remarketing Agent a copy of each Liquidity Facility or Credit Facility obtained pursuant to this article on the effective date of such Liquidity Facility or Credit Facility. If at any time there shall have been delivered to the Trustee (i) an Alternate Credit Facility or Alternate Liquidity Facility in substitution for the Credit Facility or Liquidity Facility with respect to Bonds of a Series then in effect and (ii) a Favorable Opinion of Bond Counsel, then, providing that any condition to substitution contained in the existing Credit Facility or Liquidity Facility shall have been satisfied, the Trustee shall accept such Alternate Credit Facility or Alternate Liquidity Facility and, subject to subsection (d) of this Section A-501, shall surrender the Credit Facility or Liquidity Facility then in effect to the Credit Facility Issuer or Liquidity Facility Issuer on the effective date of the Alternate Credit Facility or Alternate Liquidity Facility. In the event of an extension of the Expiration Date, the Issuer shall give the Trustee, the Tender Agent, the Credit Facility Issuer and the Remarketing Agent a written notice of the new Expiration Date at least sixteen (16) calendar days (or if such sixteenth calendar day is not a Business Day, the preceding Business Day) prior to the Expiration Tender Date. In the event of a substitution of a Liquidity Facility with an Alternate Liquidity Facility or of a Credit Facility with an Alternate Credit Facility, the Issuer shall give the Trustee, the Tender Agent and the Remarketing Agent a written notice of the Substitution Date at least sixteen (16) calendar days (or if such sixteenth calendar day is not a Business Day, the preceding Business Day) prior to such Substitution Date. The Issuer shall give the Trustee, Tender Agent and the Remarketing Agent a written notice of its election to terminate the Credit Facility or the Liquidity Facility at least sixteen (16) calendar days (or if such sixteenth calendar day is not a Business Day, the preceding Business Day) prior to the Termination Tender Date resulting from its election to terminate such Credit Facility or Liquidity Facility.

(d) In no event shall the Trustee surrender or cancel a Liquidity Facility relating to the Bonds of any Series unless it has received funds, either from proceeds of remarketing or a draw under the Liquidity Facility to be surrendered or cancelled, sufficient to pay the Purchase Price of such Bonds to the applicable Mandatory Purchase Date. In no event shall the Trustee surrender or cancel a Credit Facility relating to the Bonds of any Series unless it has received funds sufficient to pay the Purchase Price of such Bonds to the applicable Mandatory Purchase Date.

(e) The Trustee shall not sell, assign or otherwise transfer the Credit Facility or Liquidity Facility, except to a successor Trustee hereunder and in accordance with the terms of the Credit Facility or Liquidity Facility and the Resolution.

(f) Neither the Issuer nor the Trustee shall consent to the substitution of a new Credit Facility for the then-existing Credit Facility that is a bond insurance policy, or the

surrender, cancellation, termination, amendment or modification of the then-existing Credit Facility that is a bond insurance policy, without (i) the prior written consent of the Liquidity Facility Issuer, if any, and (ii) to the extent that such bond insurance policy secures Bonds of a Series in a Term Rate Mode or Fixed Rate Mode, the written confirmation from each Rating Agency then rating such Bonds to the effect that the such substitution, surrender, cancellation, termination, amendment or modification will not, by itself, result in a reduction or withdrawal of the short-term rating, if any, or the long-term rating of such Bonds below the rating of such Rating Agency then in effect with respect to such Bonds.

(g) On or prior to the Substitution Date, no drawing under an Alternate Liquidity Facility shall be made by the Trustee if the predecessor Liquidity Facility shall be effective and available to make drawings thereunder on the date of such drawing. After the Substitution Date, no drawing under a predecessor Liquidity Facility shall be made by the Trustee if the Alternate Liquidity Facility shall be effective and available to make drawings thereunder on the date of such drawing.

Section A-502. Direct-Pay Credit Facility Drawing Account. If a Direct-Pay Credit Facility is in effect with respect to the Bonds of a Series, the following provisions shall apply with respect to the Bonds of such Series:

(a) There shall be created and established separate accounts for the Bonds of such Series, to be held by the Trustee, to be known as the “[Name of Bonds of a Series that are secured by such Credit Facility] Direct-Pay Credit Facility Drawing Account” (the “Direct-Pay Credit Facility Drawing Account”) and the “[Name of Bonds of a Series that are secured by such Credit Facility] Payment and Reimbursement Account” (the “Payment and Reimbursement Account”). The Direct-Pay Credit Facility Drawing Account and the Payment and Reimbursement Account shall be established outside of the Debt Service Fund and shall be held by the Trustee. The establishment of such Direct-Pay Credit Facility Drawing Account and Payment and Reimbursement Account shall be evidenced in the forepart of the Certificate of Determination or a certificate of an Authorized Officer of the Issuer. The Trustee and Tender Agent shall not have any lien on any funds held within any Direct-Pay Credit Facility Drawing Account.

(b) The Issuer shall transfer amounts that are sufficient to make payments of principal and Redemption Price of and interest on the Bonds of a Series as and when the same shall become due and payable for deposit in the Debt Service Fund in accordance with the Resolution, and the Trustee (if MTA is the Issuer) or the Issuer (if TBTA is the Issuer), as the case may be, shall on or prior to the related Principal Payment Date or Interest Payment Date transfer such payments from the Debt Service Fund to the related Payment and Reimbursement Account, regardless of whether (x) a draw is made under such Direct-Pay Credit Facility and (y) the issuer of such Direct-Pay Credit Facility honors a draw thereunder.

(c) The Trustee shall take all action necessary to draw or make a claim on the related Direct-Pay Credit Facility in accordance with the provisions of such facility, in such amounts, at such times, and in such manner as shall be necessary to pay the principal and Redemption Price (including, to the extent amounts are available therefor under the Direct-Pay Credit Facility, from Sinking Fund Installments) of and interest on all Bonds payable therefrom

as and when the same shall become due and payable. The Trustee shall promptly deposit into the related Direct-Pay Credit Facility Drawing Account all moneys so drawn by the Trustee under the related Direct-Pay Credit Facility, which shall not be commingled with any other moneys held by the Trustee and which shall be applied to the payment of such principal, Redemption Price and interest. The provision of indemnification under the Resolution shall not be a condition precedent to such draw or any payment therefrom. Notwithstanding the foregoing provisions of this Section, the Trustee shall not draw on a Direct-Pay Credit Facility with respect to principal and interest on Bank Bonds or Bonds of a Series owned by the Issuer, any subsidiary or affiliate of the Issuer, the Liquidity Facility Issuer or the Credit Facility Issuer.

(d) The Trustee shall make payments of principal or Redemption Price of and interest on the Bonds of such Series to their Owners in the manner provided for in the Resolution from the moneys deposited in the related Direct-Pay Credit Facility Drawing Account pursuant to subsection (c) of this Section A-502. If sufficient funds are not available in the related Direct-Pay Credit Facility Drawing Account, the Trustee shall apply other moneys, if any, available in the related Payment and Reimbursement Account, to the extent necessary to make such payment. If the principal or Redemption Price of and interest on the Bonds of a Series has been paid in full when due and all payments required to be made under the Direct-Pay Credit Facility have been made, the Trustee shall apply remaining moneys, if any, available in the Payment and Reimbursement Account in an amount not to exceed the amount of the draw or borrowing under the Direct-Pay Credit Facility to reimburse the issuer of the Direct-Pay Credit Facility for such draw or borrowing after such draw or borrowing has been honored by the issuer of the Direct-Pay Credit Facility.

(e) In the event the Credit Facility Issuer has failed to honor a properly presented and conforming drawing from the Trustee under the Direct-Pay Credit Facility, the Trustee shall make payments of principal or Redemption Price of and interest on the Bonds of such Series to their Owners in the manner provided for in the Resolution from the moneys deposited in the related Payment and Reimbursement Account pursuant to subsection (b) of this Section A-502. If sufficient funds are not available in the related Payment and Reimbursement Account, the Trustee shall notify the Issuer of such deficiency and the Issuer will timely transfer amounts that are sufficient to make payments of principal and Redemption Price of and interest on the Bonds of a Series as and when the same shall become due and payable for deposit in the Debt Service Fund in accordance with the Resolution, and MTA (if MTA is the Issuer) or TBTA (if TBTA is the Issuer), as the case may be, shall on or prior to the related Principal Payment Date or Interest Payment Date transfer such payments from the Debt Service Fund to the related Payment and Reimbursement Account, and the Trustee shall apply such moneys to make such payments.

(f) Amounts held in each Direct-Pay Credit Facility Drawing Account shall not be deemed to be as part of the Trust Estate and shall be held uninvested and separate and apart from all other funds and accounts.

ARTICLE A-VI AGENTS

Section A-601. Remarketing Agent. The Issuer shall appoint and employ the services of a Remarketing Agent while the Bonds of any Series or subseries are in the Daily Mode, the Weekly Mode or the Commercial Paper Mode. The Issuer shall appoint and employ the services of a Remarketing Agent prior to any Purchase Date, Tax-Exempt Conversion Date or Mode Change Date while the Bonds of any Series are in the Term Rate Mode, and 60 days prior to any Reset Date.

The Remarketing Agent for Bonds of a Series shall offer for sale and use its best efforts to find purchasers for (i) all Bonds of such Series or portions thereof as to which notice of tender pursuant to Section A-401 has been given and (ii) all Bonds required to be tendered for purchase.

Any Remarketing Agent may at any time resign and be discharged of the duties and obligations created by the Resolution by giving notice to the related Liquidity Facility Issuer, the Trustee, the Issuer, the related Credit Facility Issuer and the Tender Agent in accordance with the Remarketing Agreement. Any Remarketing Agent may be removed at any time, at the direction of the Issuer, by an instrument filed with the Trustee, the related Remarketing Agent and the related Tender Agent in accordance with the Remarketing Agreement.

Any Remarketing Agent shall be selected by the Issuer and shall be a member of the Financial Industry Regulatory Authority, shall have a capitalization of at least fifteen million dollars (\$15,000,000), and shall be authorized by law to perform all the duties set forth in the Resolution. The Issuer's delivery to the Trustee of a Certificate setting forth the effective date of the appointment of a Remarketing Agent and the name, address and telephone number of such Remarketing Agent shall be conclusive evidence that (i) such Remarketing Agent has been appointed and is qualified to act as Remarketing Agent under the terms of the Resolution and (ii) if applicable, the predecessor Remarketing Agent has been removed in accordance with the provisions of the Resolution.

Each Remarketing Agent shall keep such books and records as shall be consistent with prudent industry practice and make such books and records available for inspection by the Issuer and the Trustee at all reasonable times.

Section A-602. Tender Agent. The Issuer shall appoint and employ the services of the Tender Agent while the Bonds of any Series or subseries are in the Daily Mode, the Weekly Mode or the Commercial Paper Mode. The Issuer shall appoint and employ the services of the Tender Agent prior to any Purchase Date, Tax-Exempt Conversion Date or Mode Change Date while the Bonds of any Series are in the Term Rate Mode, and 60 days prior to any Reset Date.

The Tender Agent may at any time resign and be discharged of the duties and obligations created by the Resolution by giving at least fifteen (15) days' notice to the related Liquidity Facility Issuer, the Trustee, the Issuer and the related Credit Facility Issuer, provided that a successor Tender Agent shall be appointed and acting hereunder on or prior to the effective

date of such resignation or discharge. The Tender Agent may be removed at any time, at the direction of the Issuer, by an instrument filed with the Trustee and the related Remarketing Agent and upon at least fifteen (15) days' notice to the Tender Agent, provided that a successor Tender Agent shall be appointed and acting hereunder on or prior to the effective date of such removal.

The Tender Agent shall be selected by the Issuer and shall be a bank or other financial institution that satisfies the qualifications set forth in subsection 3 of Section A-710 of the General Resolution. The Issuer's delivery to the Trustee of a Certificate setting forth the effective date of the appointment of a Tender Agent and the name, address and telephone number of such Tender Agent shall be conclusive evidence that (i) such Tender Agent has been appointed and is qualified to act as Tender Agent under the terms of the Resolution and (ii) if applicable, the predecessor Tender Agent has been removed in accordance with the provisions of the Resolution.

The Tender Agent shall keep such books and records as shall be consistent with prudent industry practice and make such books and records available for inspection by the Issuer, the Trustee, the related Credit Facility Issuer and the related Liquidity Facility Issuer at all reasonable times.

The Tender Agent shall be a Fiduciary within the meaning given to such term in the Resolution.

At all times hereunder the Tender Agent and the Trustee shall be the same institution.

ARTICLE A-VII

MISCELLANEOUS

Section A-701. No Defeasance of Bonds in Daily Mode or Weekly Mode. The Issuer covenants and agrees that it will not defease any subseries of Bonds of a Series in the Daily Mode or Weekly Mode.

Section A-702. Modifications or Amendments to the Resolution. Notwithstanding Sections A-903 and A-904 of the General Resolution, the provisions of the Resolution, including, without limitation, the provisions of the Certificate of Determination and this Appendix A-1, may be modified or amended, with respect to Bonds of a Series, with the consent of the Credit Facility Issuer for the Bonds of such Series, pursuant to the Resolution by obtaining, when required by the Resolution, the consent of the Owners all Outstanding Bonds of such Series as follows:

(i) during a Weekly Mode or Daily Mode, if on the 30th day (or if such day is not a Business Day, on the next succeeding Business Day) after the date on which the Trustee mailed notice of such proposed modification or amendment to Owners of the Outstanding Bonds of a Series there is delivered to the Trustee (a) a certificate of the Tender Agent to the effect that all Bonds that have been tendered for purchase by their Owners pursuant to Section A-401 after the date on which the Trustee mailed such notice of the proposed

modification or amendment have been purchased at a price equal to the Purchase Price thereof, (b) a written consent of the Remarketing Agent to the proposed modification or amendment and (c) a Favorable Opinion of Bond Counsel, the proposed amendment shall be deemed to have been consented by the Owners of the Bonds of such Series; and

(ii) during any Mode other than the Fixed Rate Mode, if on or prior to any Mandatory Purchase Date there is delivered to the Trustee (a) a certificate of the Tender Agent to the effect that all Bonds of such Series have been purchased at a price equal to the Purchase Price thereof, (b) a written consent of the Remarketing Agent to the proposed modification or amendment, and (c) a Favorable Opinion of Bond Counsel, the proposed amendment shall be deemed to have been consented by the Owners of the Bonds of such Series.

Section A-703. Notices. (a) Notices to Owners. All notices required to be given to Owners of Bonds of a Series under the Certificate of Determination, unless otherwise expressly provided in the Certificate of Determination, shall be given by first class mail, postage prepaid.

(b) Notices to Rating Agencies. The Issuer shall give prior written notice to the Rating Agencies of any of the following events:

- (1) Any change of Trustee, Tender Agent or Remarketing Agent;
- (2) Any material changes to the Resolution that affect the Bonds;
- (3) Any changes to the Liquidity Facility, the Credit Facility, or any agreement with the Liquidity Facility Issuer, Credit Facility Issuer, Remarketing Agent or Tender Agent pertaining to the Bonds;
- (4) Any expiration, termination or extension of any Liquidity Facility or Credit Facility or the obtaining of an Alternate Liquidity Facility or Alternate Credit Facility pertaining to the Bonds;
- (5) Any action in connection with a change to a Term Rate Mode or Fixed Rate Mode or Commercial Paper Mode; and
- (6) Any redemption, defeasance, mandatory tender or acceleration of all the Outstanding Bonds.

(c) Demands; Requests. All notices, demands and requests to be given to or made hereunder by the Issuer, the Trustee, the Tender Agent, the Remarketing Agents, the Liquidity Facility Issuers, the Credit Facility Issuers, the Rating Agencies shall, unless otherwise expressly provided herein, be given or made in writing and shall be deemed to be properly given or made if by United States registered or certified mail, return receipt requested, postage prepaid, addressed as set forth below. Notices, demands and requests that may be given by Electronic Means may be sent to the telephone or fax numbers, as applicable, set forth below:

- (1) As to the Issuer: The address, phone number and fax number specified in the forepart of the Certificate of Determination.
- (2) As to the Trustee: The address, phone number and fax number specified in the forepart of the Certificate of Determination.
- (3) As to the Tender Agent: The address, phone number and fax number specified in the Tender Agency Agreement.
- (4) As to the Remarketing Agent(s): The address, phone number and fax number specified in the related Remarketing Agreement.
- (5) As to the Credit Facility Issuer(s) and Liquidity Facility Issuer(s): The address, phone number and fax number specified in the forepart of the Certificate of Determination or the related Credit Facility or Liquidity Facility, as the case may be.
- (6) As to the Rating Agencies: The address, phone number and fax number specified in the forepart of the Certificate of Determination.

or to such other address as is provided by the entity.

Section A-704. Notice By Trustee Relating to a Suspension Event. Upon receipt of a written notice from the Liquidity Facility Issuer or the Issuer that the obligation of the Liquidity Facility Issuer to purchase tendered Bonds thereunder will be suspended, the Trustee shall within two (2) Business Days give notice thereof to the Owners of the Bonds of such Series. If the Trustee receives written notice from the Liquidity Facility Issuer or the Issuer, stating that the event which resulted in the Liquidity Facility Issuer or the Issuer giving a notice of the suspension has been cured and that the Liquidity Facility Issuer has reinstated the Liquidity Facility, then the Trustee shall within two (2) Business Days give notice of such reinstatement to the Owners of the Bonds of such Series. Notwithstanding anything to the contrary in this Appendix A-1, such notice shall be given by Electronic Means capable of creating a written notice. Any notice given substantially as provided in this Section shall be conclusively presumed to have been duly given, whether or not actually received by each Owner. Failure by Trustee to give a notice as provided in this Section shall not constitute an Event of Default under the Resolution.

**CERTIFICATE OF DETERMINATION PROVISIONS
FOR MULTI-MODAL OBLIGATIONS**

TABLE OF CONTENTS

**CERTIFICATE OF DETERMINATION PROVISIONS
FOR MULTI-MODAL OBLIGATIONS**

Page

**ARTICLE A-I
DEFINITIONS**

Section A-101. Definitions..... 1

**ARTICLE A-II
INTEREST RATE MODES, INTEREST RATES AND PAYMENT**

Section A-201. Denominations; Medium, Method and Place of Payment of Principal and Interest 10
Section A-202. Determination of Interest Rates and Interest Rate Periods During Commercial Paper Mode 11
Section A-203. Determination of Interest Rate During Daily Mode 12
Section A-204. Determination of Interest Rate During Weekly Mode..... 12
Section A-205. Determination of Term Rate(s) and Fixed Rate..... 13
Section A-206. Alternate Rate for Interest Calculation 14
Section A-207. [Reserved] 14
Section A-208. Changes in Mode 15
Section A-209. Conversion from Taxable to Tax-Exempt Obligations..... 17
Section A-210. Payment of Regularly Scheduled Principal and Interest by the Issuer 19

**ARTICLE A-III
REDEMPTION OF BONDS OF EACH SERIES**

Section A-301. Optional Redemption 19
Section A-302. [Reserved] 20
Section A-303. Redemption of Bank Bonds 20
Section A-304. Bank Bonds To Be Redeemed First; Redemption in Part..... 21

**ARTICLE A-IV
PURCHASE OF BONDS**

Section A-401. Section A-401. Optional Tenders of Bonds in Daily Mode and Weekly Mode..... 21
Section A-402. Mandatory Purchase at End of Commercial Paper Mode Interest Rate Periods 22
Section A-403. Mandatory Purchase on Any Mode Change Date and Tax-Exempt Conversion Date 22
Section A-404. Mandatory Purchase at End of each Term Rate Mode Interest Rate Period..... 22
Section A-405. Mandatory Purchase of Bonds in Term Rate Mode at Reset Date 22
Section A-406. Mandatory Purchase Upon Expiration Date, Termination Tender Date, Interest Non-Reinstatement Date and Substitution Date..... 22
Section A-407. Notice of Mandatory Tender for Purchase..... 23

TABLE OF CONTENTS (Continued)

	Page
Section A-408. Purchase Fund.....	25
Section A-409. Remarketing of Bonds of a Series; Notices	26
Section A-410. Source of Funds for Purchase of Bonds of a Series.....	27
Section A-411. Delivery of Bonds	28
Section A-412. Bonds Deemed Purchased; Delayed Remarketing Period.....	29
Section A-413. Delivery and Payment for Purchased Bonds of a Series; Undelivered Bonds.....	30

**ARTICLE A-V
LIQUIDITY FACILITIES AND CREDIT FACILITIES**

Section A-501. Liquidity Facility and Credit Facility	31
Section A-502. Direct-Pay Credit Facility Drawing Account	33

**ARTICLE A-VI
AGENTS**

Section A-601. Remarketing Agent	35
Section A-602. Tender Agent	35

**ARTICLE A-VII
MISCELLANEOUS**

Section A-701. No Defeasance of Bonds in Daily or Weekly Mode.....	36
Section A-702. Modifications or Amendments to the Resolution	36
Section A-703. Notices	37
Section A-704. Notice By Trustee Relating to a Suspension Event	38

**CERTIFICATE OF DETERMINATION PROVISIONS
FOR MULTI-MODAL OBLIGATIONS**

ARTICLE A-I

DEFINITIONS

Section A-101. Definitions. Capitalized terms used but not otherwise defined in this Appendix A-2 shall have the meanings set forth in the forepart of the Certificate of Determination to which this Appendix A-2 is appended. The following terms shall, for all purposes herein and (except as the context may otherwise require) in the forepart of the Certificate of Determination to which this Appendix A-2 is appended, have the following meanings:

Alternate Credit Facility means a Credit Facility that is issued in substitution for a then-existing Credit Facility in accordance with, and pursuant to, Section A-501 hereof, as the same may be amended or supplemented from time to time.

Alternate Liquidity Facility means a Liquidity Facility that is issued in substitution for a then-existing Liquidity Facility in accordance with, and pursuant to, Section A-501 hereof, as the same may be amended or supplemented from time to time.

Alternate Rate means, on any Rate Determination Date, (i) with respect to Bonds of a Series that are issued as Tax-Exempt Obligations, the SIFMA Index or if the SIFMA Index is no longer published, the S&P Weekly High-Grade Index, or if neither the SIFMA Index nor the S&P Weekly High-Grade Index are published, an index or a rate selected or determined by the Remarketing Agent and consented to by the Issuer and the Credit Facility Issuer, and (ii) with respect to Bonds of a Series that are issued as Taxable Obligations, the One Month LIBOR Rate or if the One Month LIBOR Rate is no longer published, an index or a rate selected or determined by the Remarketing Agent and consented to by the Issuer and the Credit Facility Issuer.

Authorized Denominations means with respect to Bonds of a Series (i) in a Commercial Paper Mode, Daily Mode or Weekly Mode, \$100,000 and any integral multiple of \$5,000 in excess thereof and (iii) in a Term Rate Mode or Fixed Rate Mode, \$5,000 and any integral multiple thereof, provided, however, that if as a result of the change in the Mode of the Bonds of a Series from a Term Rate Mode to a Commercial Paper Mode, Daily Mode or Weekly Mode, it is not possible to deliver all the Bonds of a Series required or permitted to be Outstanding in a denomination permitted above, Bonds of a Series may be delivered, to the extent necessary, in different denominations.

Bank Bond means any Bond of a Series during any period commencing on the day such Bond is owned by or held on behalf of the Liquidity Facility Issuer or its permitted assignee as a result of such Bond having been purchased pursuant to Article A-IV hereof from the proceeds of a draw under the Liquidity Facility and ending when such Bond is, pursuant to the provisions of the Liquidity Facility, no longer deemed to be a Bank Bond.

Bank Bond Maximum Rate means twenty-five (25%) per annum or such higher rate as determined by the Issuer's Board and consented to by the Credit Facility Issuer.

Bank Interest Rate means with respect to any amounts owing under any Bank Bond, the rate of interest which is (i) applicable to the amounts owing under such Bank Bond as specified in and computed in accordance with the Liquidity Facility and (ii) not in excess of the Maximum Rate.

Bonds or Bonds of a Series and words of like import shall mean any Obligations or Series of Obligations authorized pursuant to the Supplemental Resolution and issued in accordance with the forepart of the Certificate of Determination, or all such Obligations or Series collectively, as the context may require.

Business Day means a day other than (i) a Saturday and Sunday, (ii) a day on which the Trustee, the Tender Agent, the Remarketing Agent, the Credit Facility Issuer, the Liquidity Facility Issuer or banks and trust companies in New York, New York are authorized or required to remain closed, (iii) a day on which the New York Stock Exchange is closed, or (iv) a day on which the services of DTC are not available for the transfer or movement of monies.

Certificate of Determination shall mean the Certificate of Determination to which this Appendix A-2 is appended and of which this Appendix A-2 constitutes an integral part.

Closing Date when used with respect to the Bonds of a Series, means the date on which such Bonds are first issued, sold and delivered.

Commercial Paper Mode means the mode during which the duration of the Interest Rate Periods and the interest rates are determined under Section A-202 hereof.

Commercial Paper Rate Bond means any Bond of a Series while in a Commercial Paper Mode.

Credit Facility means a Credit Facility (as defined in the Resolution but excluding, for purposes of this Appendix A-2, any Liquidity Facility as defined below) which is obtained by the Issuer pursuant to Section A-501 hereof and that provides (to the extent, and subject to the terms and conditions, set forth therein) for the payment of principal of and interest on the Bonds of a Series becoming due and payable during the term thereof, as the same may be amended or supplemented from time to time.

Credit Facility Issuer means the issuer of a Credit Facility.

Current Mode has the meaning specified in Section A-208(b) hereof.

Daily Mode means the mode during which Bonds of a Series bear interest at a Daily Rate.

Daily Rate means an interest rate determined pursuant to Section A-203 hereof.

Delayed Remarketing Period has the meaning given such term in Section A-412(c).

Differential Interest Amount has the meaning specified in Section A-201 hereof.

Direct-Pay Credit Facility means a Credit Facility that is issued in the form of a direct-pay letter of credit.

Direct-Pay Credit Facility Drawing Account means the account that may be established pursuant to Section A-502 hereof.

DTC shall mean The Depository Trust Company, New York, New York, or its successors.

Electronic Means means telecopy, facsimile transmission, e-mail transmission or other similar electronic means of communication providing evidence of transmission, including a telephonic communication confirmed by any other method set forth in this definition.

Expiration Date means, with respect to a Credit Facility or Liquidity Facility with respect to the Bonds of a Series, the stated expiration date of such Credit Facility or Liquidity Facility, or such stated expiration date as it may be extended from time to time as provided therein; provided, however, that the “Expiration Date” shall not mean any date upon which a Credit Facility or Liquidity Facility is no longer effective by reason of its Termination Date, the date on which all Bonds of such Series bear interest at a Fixed Rate or the expiration of such Credit Facility or Liquidity Facility by reason of the obtaining of an Alternate Credit Facility or Alternate Liquidity Facility.

Expiration Tender Date shall have the meaning set forth in clause (i) of Section A-406 hereof.

Favorable Opinion of Bond Counsel means, with respect to any action the occurrence of which requires such an opinion, an unqualified Counsel’s Opinion to the effect that such action is permitted under the Issuer Act and the Resolution and, in the case of Bonds of a Series that are issued as Tax-Exempt Obligations, that such action will not impair the exclusion of interest on such Bonds from gross income for purposes of federal income taxation (subject to the inclusion of any exceptions contained in the opinion delivered upon original issuance of the Bonds).

Fixed Rate means an interest rate fixed to the Maturity Date of the Bonds of a Series.

Fixed Rate Mode means the period during which Bonds of a Series bear interest at a Fixed Rate.

Interest Non-Reinstatement Tender Date shall have the meaning set forth in clause (iii) of Section A-406 hereof.

Interest Payment Date means the following dates upon which interest is payable on Bonds of a Series:

(a) the Maturity Date, any Tax-Exempt Conversion Date or any Mode Change Date;

(b) with respect to a Commercial Paper Rate Bond, the Business Day following the last day of the Interest Rate Period therefor;

(c) with respect to the Daily Mode and the Weekly Mode, the first Business Day of each calendar month;

(d) with respect to the Term Rate Mode (other than in the case of a Term Rate Mode in which the Bonds bear interest at a variable rate based upon an index), each May 15 and November 15 prior to the Purchase Date and the Purchase Date;

(e) with respect to the Term Rate Mode in which the Bonds bear interest at a variable rate based upon an index, the first Business Day of each month prior to the Purchase Date and each Mandatory Purchase Date;

(f) [reserved];

(g) with respect to the Fixed Rate Mode, each May 15 and November 15, provided that the Interest Payment Dates for the Fixed Rate Mode may be changed in connection with the conversion to such Mode upon receipt of a Favorable Opinion of Bond Counsel; and

(h) with respect to a Bank Bond, each date that is specified as a date on which interest is payable thereon pursuant to the Liquidity Facility under which such Bank Bond was purchased.

Interest Rate Period means the period of time that any interest rate remains in effect, which period:

(i) with respect to a Commercial Paper Rate Bond, shall be the period of time established by the Remarketing Agent pursuant to Section A-202 hereof;

(ii) with respect to Bonds of a Series in the Daily Mode, shall be the period from and including the Closing Date (if initially issued in the Daily Mode), the Mode Change Date that they began to bear interest at the Daily Rate or the Tax-Exempt Conversion Date that they began to bear interest at the Daily Rate as Tax-Exempt Obligations to and excluding the next Business Day and thereafter commencing on each Business Day to and excluding the next Business Day;

(iii) with respect to Bonds of a Series in the Weekly Mode, shall be the period from and including the Closing Date (if initially issued in the Weekly Mode), the Mode Change Date that they began to bear interest at the Weekly Rate or the Tax-Exempt Conversion Date that they began to bear interest at the Weekly Rate as Tax-Exempt Obligations to and including the following Wednesday and thereafter commencing on each Thursday to and including the earlier of the Wednesday of the following week or the day preceding any Mandatory Purchase Date or the Maturity Date;

(iv) with respect to Bonds of a Series in the Term Rate Mode, shall be the period from and including the Closing Date (if initially issued in the Term Rate Mode), the Mode Change Date that they began to bear interest at the Term Rate or the Tax-Exempt Conversion Date that

they began to bear interest at the Term Rate as Tax-Exempt Obligations to and including the date selected by the Issuer prior to the Closing Date or the Mode Change Date, as the case may be, as the last day upon which an interest rate determined by the Remarketing Agent pursuant to Section A-205 hereof shall be in effect and thereafter shall be the period beginning on the day after the end of the prior Interest Rate Period and ending on the date selected by the Issuer prior to the end of such Interest Rate Period as the last day upon which an interest rate determined by the Remarketing Agent pursuant to Section A-205 hereof shall be in effect; provided, that no Interest Rate Period shall extend beyond the day preceding any Mandatory Purchase Date or the Maturity Date; and

(v) with respect to Bonds of a Series in the Fixed Rate Mode, shall be the period from and including the Mode Change Date that they began to bear interest at the Fixed Rate to and including the Maturity Date.

Liquidity and Credit Amount means at any time:

(i) in the case of a Credit Facility and/or a Liquidity Facility that is not also a Direct-Pay Credit Facility and with respect to (a) Commercial Paper Rate Bonds, an amount as shall then be available to be drawn under the Liquidity Facility and Credit Facility applicable thereto for the payment of principal of and interest on such Commercial Paper Rate Bonds; (b) the Bonds of a Series bearing interest at the Daily Rate or Weekly Rate, an amount to pay the Purchase Price equal to the principal amount (and, with respect to a Credit Facility, Redemption Price) of the Bonds of the Series then Outstanding plus an interest amount equal to 53 days' interest thereon calculated at the Maximum Rate in accordance with Section A-201 hereof; and (c) the Bonds of a Series in the Term Rate Mode, an amount equal to the principal amount (and, with respect to a Credit Facility, Redemption Price) of such Bonds then Outstanding plus an interest amount equal to 187 days' (or such other number of days as may be required by S&P, Fitch or Moody's) interest thereon calculated at the then applicable Term Rate; and

(ii) in the case of a Credit Facility and/or a Liquidity Facility that is also a Direct-Pay Credit Facility and with respect to (a) Commercial Paper Rate Bonds, an amount as shall then be available to be drawn under the Liquidity Facility and Credit Facility applicable thereto for the payment of principal of and interest on such Commercial Paper Rate Bonds; (b) the Bonds of a Series bearing interest at the Daily Rate or Weekly Rate, an amount to pay the Purchase Price equal to the principal amount (and, with respect to a Credit Facility, Redemption Price) of the Bonds of the Series then Outstanding plus an interest amount equal to 53 days' interest thereon calculated at the Maximum Rate in accordance with Section A-201 hereof; and (c) the Bonds of a Series in the Term Rate Mode, an amount equal to the principal amount (and, with respect to a Credit Facility, Redemption Price) of such Bonds then Outstanding plus an interest amount equal to 197 days' (or such other number of days as may be required by S&P, Fitch or Moody's) interest thereon calculated at the then applicable Term Rate.

Liquidity Facility means a Credit Facility (as defined in the Resolution but excluding, for purposes of this Appendix A-2, any Credit Facility as defined above) which is obtained by the Issuer pursuant to Section A-501 hereof and that provides (to the extent, and subject to the terms and conditions, set forth therein) for the payment of the Purchase Price of

Bonds of a Series tendered or deemed tendered to the Tender Agent during the term thereof, as the same may be amended or supplemented from time to time.

Liquidity Facility Issuer means the issuer of a Liquidity Facility.

Liquidity Facility Purchase Account means the account by the name created pursuant to Section A-408 hereof.

Mandatory Purchase Date means (i) the Purchase Date of Bonds of a Series in the Commercial Paper Mode or the Term Rate Mode, (ii) any Mode Change Date, (iii) any Tax-Exempt Conversion Date, (iv) the Interest Non-Reinstatement Tender Date, (v) the Substitution Date, (vi) the Expiration Tender Date, (vii) the Termination Tender Date, and (viii) any Reset Date.

Maturity Date means, with respect to any Bond of a Series, the final date specified therefor in the forepart of the Certificate of Determination.

Maximum Rate means, (i) with respect to Bonds of a Series that are issued as Tax-Exempt Obligations, the Tax-Exempt Maximum Rate or such lesser rate as may be specified in the Liquidity Facility for the Bonds of such Series, (ii) with respect to Bonds of a Series that are issued as Taxable Obligations, the Taxable Maximum Rate or such lesser rate as may be specified in the Liquidity Facility for the Bonds of such Series, and (iii) with respect to Bonds of a Series that are issued as Tax-Exempt Obligations or Taxable Obligations and that are Bank Bonds, the Bank Bond Maximum Rate; provided, however, that in no event shall the Maximum Rate on any such Tax-Exempt Obligations or Taxable Obligations exceed the maximum rate permitted by applicable law.

Mode means the Commercial Paper Mode, the Daily Mode, the Weekly Mode, the Term Rate Mode or the Fixed Rate Mode.

Mode Change Date means, with respect to Bonds of a Series, the date one Mode terminates and another Mode begins.

Mode Change Notice shall have the meaning specified in Section A-208(a) hereof.

New Mode shall have the meaning specified in Section A-208(b) hereof.

Notice Parties means the Issuer, the Trustee, the Owners, the Remarketing Agent (if any), the Tender Agent, the Credit Facility Issuer (if any) and the Liquidity Facility Issuer (if any).

One Month LIBOR Rate means, as of any date of determination, the rate for deposits in U.S. dollars for a period of one month as defined by (A) ICE Benchmark Administration (“ICE”) or such other entity assuming the responsibility of ICE in calculating the London Inter-Bank Offered Rate in the event that ICE no longer does so, and (B) calculated by their appointed calculation agent and published, as such rate appears: (i) on the Reuters Monitor Money Rates Service page LIBOR01 (or a successor page on such service) or (ii) if such rate is

not available, on such other information system that provides such information, in each case as of 11:00 a.m. (London time), on such date.

Payment and Reimbursement Account means the account that may be established pursuant to Section A-502 hereof.

Principal Payment Date means any date upon which the principal amount of Bonds of a Series is due hereunder at maturity or on any Redemption Date.

Purchase Date means with respect to any Bond of a Series (i) in the Commercial Paper Mode or the Term Rate Mode, the Business Day after the last day of the Interest Rate Period applicable thereto and (ii) during the Daily Mode or Weekly Mode, any Business Day upon which such Bond is tendered or deemed tendered for purchase pursuant to Section A-401 hereof.

Purchase Fund means the fund created in Section A-408 hereof.

Purchase Price means an amount equal to the principal amount of any Bond of a Series purchased on any Purchase Date or Mandatory Purchase Date, plus accrued interest to the Purchase Date, unless otherwise provided in the Certificate of Determination and this Appendix A-2.

Rate Determination Date means any date on which the interest rate on any Bonds of a Series is required to be determined, being: (i) in the case of any Commercial Paper Rate Bond, the first day of each Interest Rate Period for any Commercial Paper Rate Bond; (ii) in the case of Bonds of a Series in the Daily Mode, each Business Day; (iii) in the case of any Bonds of a Series in the Weekly Mode, for any Interest Rate Period commencing on a Mode Change Date or a Tax-Exempt Conversion Date, the Business Day immediately preceding the Mode Change Date or the Tax-Exempt Conversion Date, and for any other Interest Rate Period, each Wednesday by 5:00 p.m. or, if such Wednesday is not a Business Day, the Business Day next preceding such Wednesday; (iv) in the case of any Bonds of a Series to be, or continue to be, in the Term Rate Mode or Fixed Rate Mode, a Business Day prior to the first day of an Interest Rate Period; and (v) in the case of a series of Bonds in a Term Rate Mode bearing interest at a variable rate based upon an index, such additional dates as are specified in the Certificate of Determination or any amendment thereof.

Record Date means, with respect to Bonds of a Series (i) in a Commercial Paper Mode, the day (whether or not a Business Day) next preceding each Interest Payment Date, (ii) in the Daily Mode, the Weekly Mode or the Term Rate Mode, the opening of business on the Business Day next preceding an Interest Payment Date and (iii) in the Fixed Rate Mode, the fifteenth (15th) day (whether or not a Business Day) of the calendar month next preceding each Interest Payment Date.

Redemption Date means the date fixed for redemption of Bonds of a Series subject to redemption in any notice of redemption given in accordance with the terms hereof.

Remarketing Agent means the remarketing agent appointed pursuant to Section A-601 of this Appendix A-2.

Remarketing Agreement means the remarketing agreement entered into by and between the Issuer and the Remarketing Agent with respect to the Bonds of a Series pursuant to which the Remarketing Agent has agreed to establish interest rates for and remarket the Bonds of such Series on the Purchase Date or the Mandatory Purchase Date at a price of not less than 100% of the principal amount thereof.

Remarketing Proceeds Account means the account by that name created in Section A-408 hereof.

Reset Date means the day following the last day of the initial Interest Rate Period for a Series of Bonds, as set forth in the Certificate of Determination applicable thereto, and any additional date established for subsequent Interest Rate Periods.

S&P Weekly High-Grade Index means the rate determined on the basis of the S&P Weekly High-Grade Index announced on Wednesday or the next preceding Business Day and as published by Standard and Poor's.

SIFMA Index means the Securities Industry and Financial Markets Association Municipal Swap Index released by Municipal Market Data to its subscribers.

Substitution Date means:

(i) the second Business Day preceding the date that is specified in a written notice given to the Trustee, the Remarketing Agent and the Tender Agent in accordance with the Liquidity Facility or the Credit Facility as the date on which the assignment of the obligation of the Liquidity Facility Issuer or the Credit Facility Issuer under such Liquidity Facility or Credit Facility shall be effective; provided, however, that any date specified in such written notice as the effective date of such assignment shall be treated as the effective date of such assignment even if the assignment fails to occur on such date; and

(ii) the date that is specified in a written notice given by the Issuer to the Trustee, the Remarketing Agent and the Tender Agent as the date on which an Alternate Credit Facility or an Alternate Liquidity Facility is to be substituted for a then-existing Credit Facility or Liquidity Facility in effect pursuant to Section A-501 hereof; provided, however, that any date so specified in the written notice shall be treated as a Substitution Date only if a written notice thereof is given to the Trustee and the Tender Agent at least sixteen (16) calendar days (or if such sixteenth calendar day is not a Business Day, the preceding Business Day) preceding such date; provided further, however, that any date so specified in the written notice shall be treated as a Substitution Date for the purposes of the Resolution even if the substitution of the Alternate Credit Facility or the Alternate Liquidity Facility fails to occur on such date.

Tax-Exempt Conversion means any conversion of the Bonds of a Series from Taxable Obligations to Tax-Exempt Obligations pursuant to Section A-209 hereof.

Tax-Exempt Conversion Date shall have the meaning specified in Section A-209(b) hereof.

Tax-Exempt Conversion Opinion means an unqualified Counsel's Opinion to the effect that the Tax-Exempt Conversion of the Bonds of a Series is permitted under the Issuer Act and the Resolution and that, upon such Tax-Exempt Conversion, interest on the Bonds of such Series will be generally excluded from gross income for federal income tax purposes and exempt from personal income taxes imposed by the State or any political subdivision thereof.

Tax-Exempt Maximum Rate means nine percent (9%) per annum or such higher rate as determined from time to time by the Issuer's Board.

Taxable Maximum Rate means eighteen percent (18%) per annum or such higher rate as determined by the Issuer's Board.

Tender Agent means the tender agent appointed pursuant to Section A-602 hereof.

Tender Agency Agreement means the tender agency agreement entered into by and between the Tender Agent and the Issuer with respect to the Bonds of a Series.

Term Rate means an interest rate determined pursuant to Section A-205 hereof.

Term Rate Mode means the mode during which Bonds of a Series bear interest at a Term Rate.

Termination Date means, with respect to a Credit Facility or a Liquidity Facility, (i) the date on which such Credit Facility or Liquidity Facility shall terminate pursuant to its terms or otherwise be terminated prior to its Expiration Date or (ii) the date on which the obligation of the Credit Facility Issuer or the Liquidity Facility Issuer to provide a loan shall terminate; provided, however, that "Termination Date" shall not mean any date upon which a Credit Facility or Liquidity Facility is no longer effective by reason of its Expiration Date.

Termination Tender Date shall have the meaning set forth in clause (ii) of Section A-406 hereof.

Weekly Mode means a period of time during which Bonds of a Series bear interest at a Weekly Rate.

Weekly Rate means an interest rate determined pursuant to Section A-204 hereof.

Section A-102. Rules of Construction. This Appendix A-2 constitutes an integral part of the Certificate of Determination and, except to the extent provided in the next sentence, has the same force and effect as if set forth in the forepart of the Certificate of Determination. In the event of any conflict between this Appendix A-2 and the forepart of the Certificate of Determination, the forepart of the Certificate of Determination shall control.

(a) References in the Certificate of Determination and in this Appendix A-2 to Articles or Sections with "A-" preceding the number of an Article or Section are to such Article or Section of this Appendix A-2.

(b) To the extent that the Bonds of any Series are issued in or re-designated into two or more subseries, references in the Certificate of Determination and in this Appendix A-2 to the Bonds of a Series shall be deemed to refer to Bonds of such subseries.

(c) Unless otherwise provided in the Certificate of Determination and this Appendix A-2, references in the Certificate of Determination and in this Appendix A-2 to “time” shall be deemed to refer to New York, New York time.

ARTICLE A-II

INTEREST RATE MODES, INTEREST RATES AND PAYMENT

Section A-201. Denominations; Medium, Method and Place of Payment of Principal and Interest. The Bonds of each Series shall be issued in Authorized Denominations. The principal and Redemption Price of and interest on the Bonds of each Series shall be payable in lawful money of the United States of America. Accrued and unpaid interest on the Bonds of a Series shall be due on the Interest Payment Dates and payable by wire transfer of immediately available funds to the account specified by the Owner in a written direction received by the Trustee on or prior to a Record Date or, if no such account number is furnished, by check mailed by the Trustee to the Owner at the address appearing on the books required to be kept by the Trustee pursuant to the Resolution. The payment of the Purchase Price of Bonds of a Series on any Purchase Date or Mandatory Purchase Date, as the case may be, shall be made by wire transfer in immediately available funds by the Tender Agent to the account specified by the Owner in a written direction received by the Tender Agent or, if no such account number is furnished, by check mailed by the Tender Agent to the Owner at the address appearing on the books required to be kept by the Trustee pursuant to the Resolution. Any such direction shall remain in effect until revoked or revised by such Owner by an instrument in writing delivered to the Trustee or the Tender Agent, as the case may be. The principal and the Redemption Price on each Bond of a Series shall be payable on its Principal Payment Date, upon surrender thereof at the office of the Trustee.

Interest on Bonds of a Series that are issued as Tax-Exempt Obligations or Taxable Obligations in the Commercial Paper Mode, the Daily Mode or Weekly Mode shall be calculated on the basis of a 365/366-day year for the actual number of days elapsed to the Interest Payment Date. Interest on Bonds of a Series that are issued as Tax-Exempt Obligations or Taxable Obligations in the Term Rate Mode or Fixed Rate Mode shall be calculated on the basis of a 360-day year composed of twelve 30-day months.

The interest rates for Bonds of a Series contained in the records of the Trustee shall be conclusive and binding, absent manifest error, upon the Issuer, the Remarketing Agent, the Tender Agent, the Trustee, the Liquidity Facility Issuer, the Credit Facility Issuer and the Owners.

Notwithstanding the provisions of Sections A-202 through A-207, inclusive, each Bank Bond shall bear interest on the outstanding principal amount thereof, and on the amount (if any) of accrued and unpaid interest thereon, at the Bank Interest Rate for each day from and including the date such Bond becomes a Bank Bond to, but not including, the date such Bond is paid in full or is remarketed. The Owner of a Bond of a Series other than the Liquidity Facility

Issuer or its permitted assignee shall be paid (and shall be obligated to pay as part of the price paid by such Owner in connection with the remarketing to it of such Bonds) interest thereon for an Interest Rate Period only in the amount that would have accrued thereon at the rate or rates established pursuant to Sections A-202, A-203, A-204, A-205, A-206 or A-207, as applicable, regardless of whether such Bond was a Bank Bond during any portion of such Interest Rate Period. Accrued interest in respect to any Bank Bond shall be payable to the Liquidity Facility Issuer or its permitted assignee on each Interest Payment Date applicable thereto; provided that any Differential Interest Amount due to the Liquidity Facility Issuer or its permitted assignee shall be paid by the Issuer at the times specified in the Liquidity Facility. For purposes of the preceding sentence “Differential Interest Amount” means the excess of (a) interest which has accrued on Bank Bonds at the Bank Interest Rate up to but excluding the Business Day on which such Bank Bonds are purchased from the Liquidity Facility Issuer, less (b) the interest accrued on such Bonds received by the Liquidity Facility Issuer as part of the Purchase Price as therein described.

No Bond of a Series may bear interest at an interest rate higher than the Maximum Rate.

Section A-202. Determination of Interest Rates and Interest Rate Periods During Commercial Paper Mode. Interest Rate Periods in a Commercial Paper Mode shall be of such duration, of at least one day and not more than two hundred seventy days, ending on a day next preceding a Business Day or the Maturity Date, as the Remarketing Agent shall determine in accordance with the provisions of this Section A-202. In making the determinations with respect to Interest Rate Periods, subject to the limitations imposed by the preceding sentence, the Remarketing Agent shall on each Rate Determination Date select for each Bond of a Series then subject to such adjustment the Interest Rate Period which, if implemented on such Rate Determination Date, would result in the Remarketing Agent being able to remarket such Bond at par in the secondary market at the lowest interest rate then available and for the longest Interest Rate Period available at such rate, provided that if on any Rate Determination Date, the Remarketing Agent determines that current or anticipated future market conditions or anticipated future events are such that a different Interest Rate Period would result in a lower average interest cost on such Bond, then the Remarketing Agent shall select the Interest Rate Period which in the judgment of the Remarketing Agent would permit such Bond to achieve such lower average interest cost; provided, however, that if the Remarketing Agent has received notice from the Issuer that any Bond of a Series is to be changed from the Commercial Paper Mode to any other Mode or if it is to be purchased pursuant to Section A-406, the Remarketing Agent shall, with respect to such Bond, select Interest Rate Periods which do not extend beyond the Mandatory Purchase Date.

By 1:00 p.m. on each Rate Determination Date, the Remarketing Agent shall, with respect to each Commercial Paper Rate Bond that is subject to adjustment on such date, determine an interest rate for the Interest Rate Period then selected for such Bond and, no later than 12:15 p.m., shall give notice by Electronic Means to the Trustee of the applicable Interest Rate Period, Purchase Date and interest rate.

Anything in this Appendix A-2 to the contrary notwithstanding, to the extent a Liquidity Facility and/or Credit Facility is in effect, (i) no Interest Rate Period shall be implemented if it would cause the number of calendar days in such Interest Rate Period plus five (5) calendar days (or, in the case of a Direct-Pay Credit Facility, ten (10) calendar days) to exceed

the number of days for which an amount is available to be drawn under the Liquidity Facility and/or Credit Facility applicable thereto for the payment of interest on the Bonds of a Series in the Commercial Paper Mode, and (ii) no Interest Rate Period shall be implemented and no interest rate for such Interest Rate Period shall be determined if it would cause the amount of interest payable on Bonds of a Series in the Commercial Paper Mode to be Outstanding immediately thereafter to be in excess of the amount that shall then be available to be drawn under the Liquidity Facility and/or Credit Facility applicable thereto for the payment of interest on such Bonds. No remarketing of Bonds in the Commercial Paper Mode shall be given effect by the Trustee if it would cause such limitations to be exceeded.

By acceptance of any Commercial Paper Rate Bond, the Owner thereof shall be deemed to have agreed, during each Interest Rate Period, to the interest rate (including the Alternate Rate, if applicable), Interest Rate Period and Purchase Date then applicable thereto and to have further agreed to tender such Bond to the Tender Agent for purchase on the next succeeding Purchase Date at the Purchase Price. Such Owner further acknowledges that if funds for such purchase are on deposit with the Tender Agent on such Purchase Date, such Owner shall have no rights under the Resolution other than to receive the payment of such Purchase Price and that interest shall cease to accrue to such Owner on such Purchase Date.

Section A-203. Determination of Interest Rate During Daily Mode. The interest rate for any Bond of a Series in the Daily Mode shall be the rate of interest per annum determined by the Remarketing Agent on or before 10:00 a.m. on the Rate Determination Date as the minimum rate of interest that, in the opinion of the Remarketing Agent, would, under then existing market conditions, result in the sale of the Bonds of the Series in the Daily Mode on the Rate Determination Date at a price equal to the principal amount thereof, plus accrued interest, if any. The Remarketing Agent shall make the rates determined by the Remarketing Agent on each day of the week available by Electronic Means to the Issuer and the Trustee by 10:30 a.m., on (i) each Monday (or, if such Monday is not a Business Day, on the immediately succeeding Business Day), (ii) each Purchase Date and (iii) the Business Day immediately preceding each Interest Payment Date. With respect to any day that is not a Business Day, the interest rate shall be the same rate as the interest rate established for the immediately preceding Business Day. The determination of each interest rate by the Remarketing Agent shall, in the absence of manifest error, be conclusive and binding upon the Remarketing Agent, the Tender Agent, the Trustee, the Liquidity Facility Issuer, the Credit Facility Issuer, the Issuer and the Owners.

Section A-204. Determination of Interest Rate During Weekly Mode. To the extent the Bonds of a Series are initially issued in a Weekly Mode, the interest rate for Bonds of such Series for the initial Interest Rate Period shall be the rate of interest per annum set forth in the forepart of the Certificate of Determination. For any Interest Rate Period that is not an initial Interest Rate Period, the interest rate for Bonds of a Series in a Weekly Mode for each such Interest Rate Period shall be the rate of interest per annum determined by the Remarketing Agent on and as of the applicable Rate Determination Date as the minimum rate of interest that, in the opinion of the Remarketing Agent, would, under then existing market conditions, result in the sale of the Bonds of the Series in the Weekly Mode on the Rate Determination Date at a price equal to the principal amount thereof, plus accrued interest, if any. The Remarketing Agent shall make the rate available by Electronic Means to the Issuer and the Trustee by 5:00 p.m., on the Business Day immediately succeeding the Rate Determination Date. The determination of each interest rate by

the Remarketing Agent shall be conclusive and binding, in the absence of manifest error, upon the Remarketing Agent, the Tender Agent, the Trustee, the Liquidity Facility Issuer, the Credit Facility Issuer, the Issuer and the Owners.

Section A-205. Determination of Term Rate(s) and Fixed Rate. (a) Term Rates. To the extent the Bonds of a Series are initially issued in a Term Rate Mode, the Term Rate to be effective for the Interest Rate Period commencing on the Closing Date shall be the rate of interest set forth in the Certificate of Determination. The Term Rate to be effective for the Interest Rate Period commencing on any Mode Change Date after which Bonds of a Series will bear interest at a Term Rate or any Purchase Date while Bonds of a Series are in the Term Rate Mode shall be determined by the Remarketing Agent. No later than 4:00 p.m. on the Business Day next preceding the Mode Change Date or the Purchase Date, as the case may be, the Remarketing Agent shall determine the Term Rate and shall make the Term Rate available by Electronic Means to the Issuer and the Trustee. Notwithstanding anything in this Appendix A-2 to the contrary, a Term Rate may be a variable rate of interest based upon an index determined as provided in and having such other provisions relating thereto as shall be set forth in the Certificate of Determination or any amendment thereto. The Term Rate for any Interest Rate Period for which the Term Rate is a fixed rate of interest shall be the minimum rate that, in the sole opinion of the Remarketing Agent, would result in a sale of the Series of Bonds at a price equal to the principal amount thereof on the Rate Determination Date taking into consideration the duration of the Interest Rate Period, which shall be established by the Issuer. The Term Rate during any Interest Rate Period for which the Term Rate is a variable rate of interest based upon an index shall be the rate determined as set forth in the Certificate of Determination or any amendment thereto.

Notwithstanding anything in this Appendix A-2 to the contrary, if a Series of Bonds have been in a Term Rate Mode and there has been a failure to pay the Purchase Price of such Bonds on the Purchase Date, then such Bonds shall continue to bear interest at the then-existing Term Rate until such Purchase Price has been paid; provided, however, if a Series of Bonds have been in a Term Rate Mode bearing interest at a variable rate based upon an index and there has been a failure to pay the Purchase Price of such Bonds on the Purchase Date, such Series of Bonds shall remain in the Term Rate Mode and shall bear interest at the rate specified in the Certificate of Determination or any amendment thereto until such Purchase Price has been paid.

(b) Fixed Rate. The Fixed Rate to be effective for the Interest Rate Period commencing on any Mode Change Date after which Bonds of a Series will bear interest at a Fixed Rate, shall be determined by the Remarketing Agent. No later than 4:00 p.m. on the Business Day next preceding the Mode Change Date, the Remarketing Agent shall determine the Fixed Rate and shall make the Fixed Rate available by Electronic Means to the Issuer and the Trustee. The Fixed Rate shall be the minimum rate that, in the sole judgment of the Remarketing Agent, would result in a sale of the Bonds of the Series at a price equal to the principal amount thereof on the Rate Determination Date taking into consideration the duration of the Interest Rate Period; provided, however, that in lieu of the foregoing, the Fixed Rate may be the rate that, in the sole judgment of the Remarketing Agent, would result in a sale of the Bonds of the Series at the minimum yield thereof on the Rate Determination Date taking into consideration the duration of the Interest Rate Period and the price at which the Remarketing Agent determines to remarket the Bonds of the Series but only if: (i) the Favorable Opinion of Bond Counsel delivered on the Mode Change Date pursuant to Section A-208(c)(3) also addresses the effect of remarketing the Bonds of the Series

at a price other than the principal amount thereof; (ii) in the event the Bonds of the Series are remarketed at a price less than the principal amount thereof, there is deposited into the Remarketing Proceeds Account or other account in the Purchase Fund designated for such purpose moneys which, together with the proceeds from the remarketing of the Bonds of the Series, are sufficient to pay the Purchase Price of the Bonds of the Series; and (iii) in the event a Credit Facility or a Liquidity Facility is in place that requires payment to holders of the Bonds of the Series to not constitute a transfer which may be avoided under any provision of the United States Bankruptcy Code in the event of an act of bankruptcy of the Issuer (an “Avoidable Transfer”), the Issuer shall deliver to the Trustee a letter from counsel acceptable to the Trustee and addressed to the Trustee (with a copy to all other Notice Parties, other than the Owners) to the effect that the deposit of moneys pursuant to clause (ii) does not constitute an Avoidable Transfer.

(c) **Failure to Establish Term Rate or Fixed Rate.** If, for any reason, a Term Rate or Fixed Rate cannot be established on a Mode Change Date or Purchase Date, as the case may be, the Bonds of the Series affected will be changed automatically to the Weekly Mode on the Purchase Date. Notwithstanding the foregoing, the Mode applicable to the Bonds of a Series will be changed automatically from a Term Rate Mode to a Weekly Mode only to the extent that the Purchase Price of all of the Bonds of such Series shall have been paid on the Purchase Date. If the Purchase Price of all of the Bonds of a Series in a Term Rate Mode has not been paid on such Purchase Date, such automatic change shall not be effective and the Bonds of such Series shall, subject to the provisions of Section A-412 hereof, bear interest at the Maximum Rate until such Purchase Price has been paid. The foregoing provisions of this subsection (c) shall not apply to a Series of Bonds bearing interest at a Term Rate which is a variable rate based upon an index; upon the occurrence of any event described in this subsection (c) such Series of Bonds shall remain in the Term Rate Mode and shall bear interest at the rate specified in the Certificate of Determination or any amendment thereto until such Purchase Price has been paid.

Section A-206. Alternate Rate for Interest Calculation. In the event (i) the Remarketing Agent fails to determine the interest rate(s) or Interest Rate Periods with respect to the Bonds of a Series, or (ii) the method of determining the interest rate(s) or Interest Rate Periods with respect to the Bonds of a Series shall be held to be unenforceable by a court of law of competent jurisdiction, the Bonds of a Series shall thereupon, (i) in the case of Commercial Paper Rate Bonds and Bonds in Term Rate Mode, be automatically converted to a Weekly Mode, and (ii) in the case of Bonds in the Daily Mode or the Weekly Mode, bear interest at the Alternate Rate for subsequent Interest Rate Periods until such time as the Remarketing Agent again makes such determination or until there is delivered to the Issuer and the Trustee a Favorable Opinion of Bond Counsel. Notwithstanding the foregoing, the Mode applicable to the Bonds of a Series will be changed automatically from a Term Rate Mode to a Weekly Mode only to the extent that the Purchase Price of all of the Bonds of such Series shall have been paid on the Purchase Date. If the Purchase Price of all of the Bonds of a Series in a Term Rate Mode has not been paid on such Purchase Date, such automatic change shall not be effective and the Bonds of such Series shall, subject to the provisions of Section A-412 hereof, bear interest at the Maximum Rate until such Purchase Price has been paid. The foregoing provisions of Section A-206 shall not apply to a Series of Bonds bearing interest at a Term Rate which is a variable rate based upon an Index.

Section A-207. [Reserved].

Section A-208. Changes in Mode. (a) Changes. Any Mode, other than a Fixed Rate Mode, may be changed to any other Mode at the times and in the manner hereinafter provided. Subsequent to such change in Mode, the Bonds of the Series may again be changed to a different Mode at the times and in the manner hereinafter provided. Any Bonds of a Series converted to a Fixed Rate Mode shall not be changed to any other Mode.

(b) Notice of Intention to Change Mode. The Issuer shall give written notice (the “Mode Change Notice”) to the other Notice Parties (other than the Owners) of its intention to effect a change in the Mode from the Mode then prevailing (the “Current Mode”) to another Mode (the “New Mode”) specified in such written notice, together with the proposed Mode Change Date. Such notice shall be given at least twenty (20) days prior to the Mode Change Date, and shall, to the extent provided herein, be subject to cancellation at the option of the Issuer.

(c) General Provisions Applying to Changes from One Mode to Another.

(1) The Mode Change Date must be a Business Day.

(2) Additionally, the Mode Change Date:

(i) from the Commercial Paper Mode shall be the last Purchase Date for the Commercial Paper Rate Bonds with respect to which a change is to be made; and

(ii) from a Term Rate Mode shall be the Purchase Date of the current Interest Rate Period.

(3) On or prior to the date the Issuer provides the notice to the other Notice Parties pursuant to Section A-208(b) hereof, the Issuer shall deliver to the Trustee (with a copy to all other Notice Parties, other than the Owners) a letter from counsel acceptable to the Trustee and addressed to the Trustee to the effect that it expects to be able to deliver a Favorable Opinion of Bond Counsel on the Mode Change Date.

(4) No change in Mode will become effective unless all conditions precedent thereto have been met and the following items shall have been delivered to the Trustee and the Remarketing Agent by 10:00 a.m., or such later time as is acceptable to the Issuer, the Trustee and the Remarketing Agent, on the Mode Change Date:

(i) except in the case of a change in Mode pursuant to Sections A-205(c), A-206 or Section A-208(c)(6), a Favorable Opinion of Bond Counsel dated the Mode Change Date;

(ii) if required, unless a Tender Agency Agreement and Remarketing Agreement is effective, an executed copy of such Tender Agency Agreement and Remarketing Agreement; and

(iii) a certificate of an authorized officer of the Tender Agent to the effect that all of the Bonds of a Series tendered or deemed tendered, unless otherwise redeemed, have been purchased at a price at least equal to the Purchase Price thereof.

(5) If all conditions to the Mode change are met, the Interest Rate Period(s) for the New Mode shall commence on the Mode Change Date and the Interest Rate(s) (together, in the case of a change to the Commercial Paper Mode, with the Interest Rate Period(s)) shall be determined by the Remarketing Agent in the manner provided in Sections A-202, A-203, A-204, A-205 and A-207, as applicable.

(6) With respect to a change in the Mode from any Mode to any other Mode, in the event the foregoing conditions have not been satisfied by the Mode Change Date, the New Mode shall not take effect and the Bonds of the Series that are the subject of the Mode Change Notice shall be subject to mandatory tender for purchase and shall be automatically changed to Bonds in the Weekly Mode on the Mode Change Date. Notwithstanding the foregoing, the Mode applicable to the Bonds of a Series will be automatically changed from a Term Rate Mode to a Weekly Mode only to the extent that the Purchase Price of all of the Bonds of such Series shall have been paid on the Mode Change Date. If the Purchase Price of all of the Bonds of a Series in a Term Rate Mode has not been paid on such Mode Change Date, such automatic change shall not be effective and the Bonds of such Series shall, subject to the provisions of Section A-412 hereof, bear interest at the Maximum Rate until such Purchase Price has been paid. Notwithstanding the foregoing, if the Purchase Price of all of the Series of Bonds in a Term Rate Mode bearing interest at a variable rate based upon an index has not been paid on such Mode Change Date, such automatic change shall not be effective and the Bonds of such Series shall remain in the Term Rate Mode and shall bear interest at the rate specified in the Certificate of Determination or any amendment thereto until such Purchase Price has been paid.

(7) [Reserved].

(8) Notwithstanding anything herein to the contrary, the Issuer may rescind any election by it to change the Mode from the Weekly Mode, Daily Mode, Commercial Paper Mode or Term Rate Mode prior to the Mode Change Date by giving written notice thereof to the other Notice Parties (other than the Owners) prior to 10:00 a.m. on the Business Day preceding such Mode Change Date. If the Tender Agent receives notice of such rescission prior to the time the Tender Agent has given notice to the holders of the Bonds, then such notice of change in Mode shall be of no force and effect. If the Tender Agent receives notice from the Issuer of rescission of a Mode change after the Tender Agent has given notice thereof to the holders of the Bonds, then if the Mode Change Date would have been a Mandatory Purchase Date, such date shall continue to be a Mandatory Purchase Date. If the proposed change in Mode was from the Term Rate Mode, the Bonds shall remain in the Term Rate Mode with interest rates and Interest Rate Periods established by the Remarketing Agent on the proposed Mode Change Date. If the proposed change in Mode was from the Commercial Paper Mode, the Bonds shall remain in the Commercial Paper Mode with interest rates and Interest Rate Periods to be established by

the Remarketing Agent on the proposed Mode Change Date. If the proposed change in Mode was from the Daily Mode, the Bonds shall remain in the Daily Mode, and if the proposed change was from the Weekly Mode, the Bonds shall remain in the Weekly Mode, in each case with interest rates established in accordance with the applicable provisions hereof on and as of the proposed Mode Change Date.

(d) Serial Bonds. The Issuer may, in the notice given pursuant to Section A-208(b) hereof in connection with any change of Bonds of a Series to a Term Rate Mode, a new Term Rate Mode from a Term Rate Mode, or to the Fixed Rate Mode, provide that all or some of such Bonds shall be Serial Bonds. The principal amount of Serial Bonds due on any date shall be equal to the sinking fund installment specified for such date in a Certificate of Determination, and the remaining sinking fund installments shall continue to be Sinking Fund Installments for the Bonds of the Series due on the Maturity Date, unless the Issuer specifies otherwise in the notice. The interest rate for the Serial Bonds maturing on a particular date may be different from the interest rate or rates established for other Bonds.

(e) Partial Mode Changes and Subseries Designations. (1) Except with respect to Bonds prior to their respective Reset Dates, less than all of the Bonds of a Series then subject to a particular Mode may be converted to another Mode pursuant to this Section A-208 hereof; provided, however, that in such event such Series shall be re-designated into two or more subseries for each separate Mode with a new CUSIP number for each subseries.

(2) If less than all of the Bonds of a Series then subject to a particular Mode are converted to another Mode pursuant to this Section A-208 hereof, the particular Bonds of a Series or portions thereof which are to be converted to a New Mode shall be selected by the Trustee in its discretion subject to the provisions hereof regarding Authorized Denominations of Bonds of a Series subject to such New Mode.

(3) If the Bonds of a Series are covered by a Credit Facility and less than all of the Bonds of such Series then subject to a Mode covered by such Credit Facility are converted to another Mode not covered by the Credit Facility, then no payments under such Credit Facility shall be made from draws on such Credit Facility to Bonds in the new Mode not covered by such Credit Facility.

Section A-209. Conversion from Taxable to Tax-Exempt Obligations.

(a) Tax-Exempt Conversion. The Bonds of any Series that are issued as Taxable Obligations, other than Bonds of a Series in a Fixed Rate Mode, may be converted to Tax-Exempt Obligations at the times and in the manner hereinafter provided.

(b) Notice of Intention to effect a Tax-Exempt Conversion. The Issuer shall give written notice to the other Notice Parties (other than the Owners) of its intention to effect a conversion (the "Tax-Exempt Conversion") of the Bonds of a Series from Taxable Obligations to Tax-Exempt Obligations, together with the proposed effective date of such conversion (the "Tax-Exempt Conversion Date"). Such notice shall be given at least twenty (20) days prior to the Tax-Exempt Conversion Date.

(c) General Provisions Applying to Tax-Exempt Conversions.

- (1) The Tax-Exempt Conversion Date must be a Business Day.
- (2) Additionally, the Tax-Exempt Conversion Date shall be:
 - (i) in the case of Bonds of a Series in a Commercial Paper Mode, the last Purchase Date for the Commercial Paper Rate Bonds with respect to which a Tax-Exempt Conversion is to be made; and
 - (ii) in the case of Bonds of a Series in a Term Rate Mode, the Purchase Date of the current Interest Rate Period.
- (3) On or prior to the date the Issuer provides the notice to the other Notice Parties pursuant to Section A-209(b) hereof, the Issuer shall deliver to the Trustee a letter from counsel acceptable to the Trustee and addressed to the Trustee (with a copy to all other Notice Parties, other than the Owners) to the effect that it expects to be able to deliver a Tax-Exempt Conversion Opinion on the Tax-Exempt Conversion Date.
- (4) No Tax-Exempt Conversion will become effective unless all conditions precedent thereto have been met and the following items shall have been delivered to the Trustee and the Remarketing Agent by 11:00 a.m., or such later time as is acceptable to the Issuer, the Trustee and the Remarketing Agent, on the Tax-Exempt Conversion Date:
 - (i) a Tax-Exempt Conversion Opinion;
 - (ii) if required, unless a Tender Agency Agreement and Remarketing Agreement is effective, an executed copy of such Tender Agency Agreement and Remarketing Agreement; and
 - (iii) a certificate of an authorized officer of the Tender Agent to the effect that all of the Bonds of a Series tendered or deemed tendered, unless otherwise redeemed, have been purchased at a price at least equal to the Purchase Price thereof.
- (5) If all conditions to the Tax-Exempt Conversion are met, the Interest Rate Period(s) shall commence on the Tax-Exempt Conversion Date and the Interest Rate(s) (together, in the case of Commercial Paper Rate Bonds, with the Interest Rate Period(s)) shall be determined by the Remarketing Agent, in the manner provided in Sections A-202, A-203, A-204, A-205 and A-207, as applicable.
- (6) With respect to Bonds of a Series in any Mode, in the event the foregoing conditions, except for the condition in Section A-209(c)(4)(c), have not been satisfied by the Tax-Exempt Conversion Date, the Tax-Exempt Conversion shall not be effective and the Bonds of the Series that are the subject of the notice given pursuant to subsection (b) of this Section A-209 will continue to be Taxable Obligations and will be changed to a Weekly Mode on the failed Tax-Exempt Conversion Date. Notwithstanding the foregoing, the Mode applicable to the Bonds of a Series will be automatically changed from a Term Rate Mode to a Weekly Mode only to the extent that the Purchase Price of all

of the Bonds of such Series shall have been paid on the failed Tax Exempt Conversion Date. If the Purchase Price of all of the Bonds of a Series in a Term Rate Mode has not been paid on such failed Tax Exempt Conversion Date, such automatic change shall not be effective and the Bonds of such Series shall continue to bear interest at the then-existing Term Rate until such Purchase Price has been paid.

(d) Partial Tax-Exempt Conversions and Subseries Designations. (1) Less than all of the Bonds of a Series may be subject to a Tax-Exempt Conversion pursuant to this Section A-209 hereof; provided, however, that in such event such Series shall be re-designated into two subseries for each portion thereof with a new CUSIP number for each subseries.

(2) If less than all of the Bonds of a Series is subject to a Tax-Exempt Conversion pursuant to this Section A-209 hereof, the particular Bonds of a Series or portions thereof which are subject to such Tax-Exempt Conversion shall be selected by the Trustee in its discretion subject to the provisions hereof regarding Authorized Denominations of Bonds of a Series subject to such Tax-Exempt Conversion.

(e) Unless the Issuer changes the Mode applicable to the Bonds of a Series in accordance with Section A-208 hereof in connection with a Tax-Exempt Conversion, the Bonds of such Series shall remain in the same Mode after such Tax-Exempt Conversion.

Section A-210. Payment of Regularly Scheduled Principal and Interest by the Issuer. In the event the Credit Facility Issuer, upon receipt of a properly presented and conforming drawing, fails to timely make a payment of regularly scheduled principal or interest on the Bonds of a Series, the Issuer will timely make such payment. Nothing in this Section A-210 shall obligate the Issuer to pay the Purchase Price of Bonds of any Series that have been neither remarketed nor paid from amounts drawn under the Credit Facility and a failure of the Issuer to pay the Purchase Price shall not be an Event of Default under the Resolution.

ARTICLE A-III

REDEMPTION OF BONDS OF EACH SERIES

Section A-301. Optional Redemption. (a) Bonds of a Series in the Commercial Paper Mode shall be subject to redemption at the option of the Issuer, in whole or in part, on their respective Purchase Dates at the Redemption Price, plus accrued interest to the Redemption Date.

(b) [Reserved.]

(c) Bonds of a Series in the Daily Mode or Weekly Mode shall be subject to redemption at the option of the Issuer, in whole or in part, on any Business Day, at the Redemption Price equal to the principal amount thereof, plus accrued interest to the Redemption Date.

(d) Bonds of a Series in a Term Rate Mode during an Interest Rate Period that is less than 4 years, and to the extent applicable, during any Delayed Remarketing Period, shall be subject to redemption at the option of the Issuer, in whole or in part on their individual Purchase

Dates, at the Redemption Price equal to the principal amount thereof, plus interest accrued to the Redemption Date.

(e) Except as set forth in the forepart of the Certificate of Determination, Bonds of a Series in the Term Rate Mode during an Interest Rate Period that is equal to or greater than 4 years or Bonds of a Series in the Fixed Rate Mode are subject to redemption at the option of the Issuer, in whole or in part, on any date following the “No Call Period” set forth below at the Redemption Prices set forth below:

**OPTIONAL REDEMPTION DURING
TERM RATE MODE AND FIXED RATE MODE**

Duration of Interest Rate Period in Term Rate Mode or Fixed Rate Mode	No Call Period (commencing on the date of commencement of the Term Rate or Fixed Rate Mode Interest Rate Period)	<u>Redemption Price</u>
Greater than 10 years	10 years	100%
Less than 10 years	Non-callable	Not applicable

(f) The Issuer may, in connection with a change to a Term Rate Mode, a new Term Rate Mode from a Term Rate Mode, or to the Fixed Rate Mode, or on any Purchase Date for Bonds of a Series bearing interest at a Term Rate, alter the times and prices as described above in Section A-301(e) to redeem any Bonds of such Series on and after the Mode Change Date or Purchase Date, as the case may be, without the consent of Owners of the Bonds of such Series; provided, that notice describing the alteration shall be submitted to the Tender Agent, the Trustee and the Remarketing Agent, together with a Favorable Opinion of Bond Counsel, addressed to them.

(g) Notwithstanding the foregoing provisions of this Section A-301, a Series of Bonds bearing interest at a Term Rate which is a variable rate based upon an index shall be subject to redemption at the option of the Issuer, in whole or in part on any Business Day which is on or after the date six months prior to the scheduled end of the respective Interest Rate Period, or such other date as shall be specified in a Certificate of Determination, at the Redemption Price equal to the principal amount thereof, plus interest accrued to the Redemption Date.

Section A-302. [Reserved].

Section A-303. Redemption of Bank Bonds. (a) The Bank Bonds of a Series shall be subject to redemption at the option of the Issuer, in whole or in part, on any Business Day, at the Redemption Price equal to the principal amount thereof, plus accrued interest to the Redemption Date.

(b) The Bank Bonds of a Series also shall be subject to mandatory redemption as provided in the forepart of the Certificate of Determination.

Section A-304. Bank Bonds To Be Redeemed First; Redemption in Part. In the event of redemption of less than all the Bonds of a Series having the same Maturity Date and bearing the same interest rate, subject to Section A-404 of the General Resolution, the Trustee shall (unless otherwise provided in the Liquidity Facility applicable thereto) first select for redemption all then Outstanding Bank Bonds prior to selecting for redemption any Bonds of such Series which are not Bank Bonds unless the Liquidity Facility Issuer shall fail to honor a properly presented and conforming drawing under the Liquidity Facility, in which case, the Trustee shall at the written direction of the Issuer, select for redemption from then Outstanding Bonds of the Series in accordance with said direction. The Trustee shall promptly give the Liquidity Facility Issuer and the Remarketing Agent notice by telephone of the selection of any Bank Bonds for redemption pursuant to the foregoing provision. New Bonds of the Series representing the unredeemed balance of the principal amount thereof shall be issued in Authorized Denominations to the Owner thereof, without charge therefor. Any new Bond of a Series issued pursuant to this Section shall be executed by the Issuer and authenticated by the Trustee and shall be in an aggregate unpaid principal amount equal to the unredeemed portion of such Bond surrendered.

ARTICLE A-IV

PURCHASE OF BONDS

Section A-401. Section A-401. Optional Tenders of Bonds in Daily Mode and Weekly Mode. (a) Any Bond of a Series (or portions thereof in Authorized Denominations) in the Daily Mode that is not a Bank Bond is subject to purchase, on the demand of the Owner thereof, at a price equal to the Purchase Price on any Business Day (such purchase to be made on the Business Day upon which such demand is made), upon irrevocable notice submitted by Electronic Means to the Tender Agent and the Remarketing Agent (promptly confirmed in writing by such Owner, delivered to the Tender Agent and the Remarketing Agent by telecopier by 11:00 a.m., New York City time, at their respective Principal Offices) which states the number and principal amount of such Bond being tendered and the Purchase Date. Such tender notice, once transmitted to the Tender Agent and the Remarketing Agent, shall be irrevocable with respect to the tender for which such tender notice was delivered and such tender shall occur on the Purchase Date specified in such Tender Notice. The Tender Agent shall, as soon as practicable, notify the Trustee and the Liquidity Facility Issuer of the principal amount of Bonds of the Series being tendered. The contents of any such irrevocable telephonic tender notice shall be conclusive and binding on all parties.

(b) The Owners of Bonds of a Series in a Weekly Mode that are not Bank Bonds may elect to have such Bonds (or portions thereof in Authorized Denominations) purchased on a Business Day at a price equal to the Purchase Price upon delivery of a written notice of tender by the Owner or a telephonic notice of tender to the Tender Agent and the Remarketing Agent, promptly confirmed in writing to the Tender Agent and the Remarketing Agent at their respective Principal Offices, not later than 4:00 p.m. on a Business Day not less than seven (7) days before the Purchase Date specified by the Owner. Such notice shall (i) state the number and the principal amount of such Bond being tendered and (ii) state that such Bond shall be purchased on the Purchase Date so specified by the Owner. Such tender notice, once transmitted to the Tender Agent and the Remarketing Agent, shall be irrevocable with respect to the tender for which such tender notice was delivered and such tender shall occur on the Purchase Date specified in such

Tender Notice. The Tender Agent shall notify the Trustee and the Liquidity Facility Issuer by the close of business on the next succeeding Business Day of the receipt of any notice pursuant to this paragraph.

(c) Notwithstanding anything herein to the contrary, during any period that the Bonds of a Series are issued registered in the name of DTC or a nominee thereof pursuant to the Resolution, (i) any notice of tender delivered pursuant to this Section shall identify the DTC participant through whom the beneficial owner will direct transfer; (ii) on or before the Purchase Date, the beneficial owner must direct (or if the beneficial owner is not a DTC participant, cause its DTC participant to direct) the transfer of said Bond on the records of DTC; and (iii) it shall not be necessary for Bonds of a Series to be physically delivered on the date specified for purchase thereof, but such purchase shall be made as if such Bonds had been so delivered, and the Purchase Price thereof shall be paid to DTC. In accepting a notice of tender of any Bond of a Series pursuant to this Section, the Trustee and the Tender Agent may conclusively assume that the Person providing the notice of tender is the beneficial owner of the Bonds being tendered and therefore entitled to tender them. The Trustee and Tender Agent assume no liability to anyone in accepting a notice of tender from a Person whom it reasonably believes to be such a beneficial owner of the Bonds of the Series.

Section A-402. Mandatory Purchase at End of Commercial Paper Mode Interest Rate Periods. Except for Bank Bonds, each Bond of a Series in the Commercial Paper Mode shall be subject to mandatory tender for purchase on its Purchase Date at the Purchase Price. No notice of such mandatory purchase shall be given to the Owners.

Section A-403. Mandatory Purchase on Any Mode Change Date and Tax-Exempt Conversion Date. Except for Bank Bonds, the Bonds of a Series to be changed to any Mode from any other Mode are subject to mandatory tender for purchase on the Mode Change Date at the Purchase Price and the Bonds of a Series to be converted from Taxable Obligations to Tax-Exempt Obligations are subject to mandatory tender for purchase on the Tax-Exempt Conversion Date at the Purchase Price.

Section A-404. Mandatory Purchase at End of each Term Rate Mode Interest Rate Period. Except for Bank Bonds, the Bonds of a Series in the Term Rate Mode are subject to mandatory tender for purchase on each Purchase Date at the Purchase Price.

Section A-405. Mandatory Purchase of Bonds in Term Rate Mode at Reset Date. The Bonds of a Series are subject to mandatory tender for purchase on each Reset Date applicable to such Bonds (other than Bonds redeemed on the applicable Reset Date) at the Purchase Price.

Section A-406. Mandatory Purchase Upon Expiration Date, Termination Tender Date, Interest Non-Reinstatement Date and Substitution Date. Except for Bank Bonds, the Bonds of a Series shall be subject to mandatory tender for purchase on:

(i) the second Business Day preceding the Expiration Date of a Credit Facility or Liquidity Facility, which second Business Day is hereinafter referred to as an “Expiration Tender Date”;

(ii) the fifth calendar day (or if such day is not a Business Day, the preceding Business Day) preceding the Termination Date of a Credit Facility or a Liquidity Facility, which fifth calendar day is hereinafter referred to as a “Termination Tender Date”, if the Liquidity Facility permits a draw thereon on the Termination Tender Date;

(iii) the fifth calendar day (or if such day is not a Business Day, the first Business Day after such fifth calendar day) following the receipt by the Trustee of a written, electronic or telephonic notice (promptly confirmed in writing) from the issuer of a Direct-Pay Credit Facility that the interest component of such Direct-Pay Credit Facility will not be reinstated to an amount equal to the interest component of the Liquidity and Credit Amount required with respect to the Bonds of such Series, which fifth calendar day (or if such day is not a Business Day, the first Business Day after such fifth calendar day) is hereinafter referred to as a “Interest Non-Reinstatement Tender Date”; and

(iv) the Substitution Date for a Credit Facility (other than a bond insurance policy securing Bonds of a Series in a Term Rate Mode or a Fixed Rate Mode) or a Liquidity Facility.

Section A-407. Notice of Mandatory Tender for Purchase. (a) The Trustee shall, at least fifteen (15) days prior to the Expiration Tender Date referred to in Section A-406(i) above and the Substitution Date referred to in Section A-406(iv) above with respect to Bonds of a Series, give notice to the Owners of the mandatory tender of the Bonds of such Series on such Expiration Tender Date if it has not theretofore received confirmation that the Expiration Date has been extended or such Substitution Date, as the case may be. The Issuer shall provide the Trustee three (3) Business Days prior notice of the Trustee’s obligations under this Section (including to whom it should send such notice) and the Trustee shall not be liable for any failure to comply with this Section without receiving such notice.

(b) Upon receipt of a written notice from the Credit Facility Issuer, the Liquidity Facility Issuer or the Issuer that the Credit Facility or the Liquidity Facility, as the case may be, will terminate or the obligation of the Credit Facility Issuer or Liquidity Facility Issuer, as the case may be, to provide a loan thereunder will terminate prior to its Expiration Date, the Trustee shall within two (2) Business Days give notice to the Owners of the mandatory tender of the Bonds of such Series, which mandatory tender shall occur on such Termination Tender Date unless, prior to the giving of such notice to the Owners, the Trustee shall have received from the Credit Facility Issuer, the Liquidity Facility Issuer or the Issuer, as the case may be, a notice stating that the event which resulted in the Credit Facility Issuer, the Liquidity Facility Issuer or the Issuer giving a notice of the Termination Date has been cured and that the Credit Facility Issuer, the Liquidity Facility Issuer or the Issuer has rescinded its election to terminate the Credit Facility or Liquidity Facility, as the case may be. Notwithstanding anything to the contrary in subsection (f) below, such notice shall be given by Electronic Means capable of creating a written notice. Any notice given substantially as provided in this subsection (b) shall be conclusively presumed to have been duly given, whether or not actually received by each Owner.

(c) Upon receipt of a written notice from the issuer of a Direct-Pay Credit Facility that such Direct-Pay Credit Facility will not be reinstated (in respect of interest) to an amount equal to the interest component of the Liquidity and Credit Amount required with respect

to the Bonds of such Series as referred to in Section A-406(iii) above, the Trustee shall within two (2) Business Days of such receipt give notice to the Owners of the mandatory tender of the Bonds of such Series, which mandatory tender shall occur on such Interest Non-Reinstatement Tender Date, unless, prior to the giving of such notice to the Owners, the Trustee shall have received a written notice from the issuer of the Direct-Pay Credit Facility stating that the Direct-Pay Credit Facility has been reinstated to an amount equal to the interest component of the Liquidity and Credit Amount. Notwithstanding anything to the contrary in subsection (f) below, such notice shall be given by Electronic Means capable of creating a written notice. Any notice given substantially as provided in this subsection (c) shall be conclusively presumed to have been duly given, whether or not actually received by each Owner.

(d) The Trustee shall, at least fifteen (15) days prior to any Substitution Date with respect to a Liquidity Facility relating to any Bonds, give notice of the mandatory tender of such Bonds that is to occur on such Substitution Date.

(e) The Trustee shall, at least fifteen (15) days prior to any Mode Change Date, any Tax-Exempt Conversion Date or any Purchase Date (other than a Purchase Date for any Commercial Paper Rate Bond) give notice to the other Notice Parties of the mandatory tender for purchase of such Bonds that is to occur on such date.

(f) Except as provided in Section A-402, notice of any mandatory tender of Bonds of a Series shall state that such Bonds are to be purchased pursuant to the applicable Section of this Appendix A-2, shall be provided by the Trustee or caused to be provided by the Trustee by mailing a copy of the notice of mandatory tender by first-class mail to each Owner of Bonds of the Series at the respective addresses shown on the registry books. Each notice of mandatory tender for purchase shall identify the reason for the mandatory tender for purchase, and specify the Mandatory Purchase Date, the Purchase Price, the place and manner of payment, that the Owner has no right to retain such Bonds and that no further interest will accrue from and after the Mandatory Purchase Date to such Owner. Each notice of mandatory tender for purchase caused by a change in the Mode applicable to the Bonds of a Series shall in addition specify the conditions that have to be satisfied pursuant to Section A-208 hereof in order for the New Mode to become effective and the consequences that the failure to satisfy any of such conditions would have. In the event a mandatory tender of Bonds of a Series shall occur at or prior to the same date on which an optional tender for purchase is scheduled to occur, the terms and conditions of the applicable mandatory tender for purchase shall control. The Trustee shall give a copy of any notice of mandatory tender given by it to the other Notice Parties. Any notice mailed as provided in this Section shall be conclusively presumed to have been duly given, whether or not the Owner of any Bond receives the notice, and the failure of such Owner to receive any such notice shall not affect the validity of the action described in such notice. Failure by the Trustee to give a notice as provided in this Section shall not affect the obligation of the Tender Agent to purchase the Bonds of a Series subject to mandatory tender for purchase on the Mandatory Purchase Date.

(g) The Trustee, at the direction of the Issuer, and provided the Trustee has been provided with the text of such notice by the Issuer, shall give notice by mail to the Owners of, and the Remarketing Agent for, Bonds to be purchased pursuant to Section A-405 not later than fifteen (15) days prior to each Reset Date, which notice will state (1) that such Bonds will be subject to mandatory tender for purchase on such Reset Date; (2) the procedures for such mandatory tender;

(3) that the Bonds will be purchased at a price of par; and (4) the consequences of a failed remarketing. The Trustee shall give a copy of any notice of mandatory tender given by it to the other Notice Parties. Any notice mailed as provided in this Section shall be conclusively presumed to have been duly given, whether or not the Owner of any Bond receives the notice, and the failure of such Owner to receive any such notice shall not affect the validity of the action described in such notice. Failure by the Trustee to give a notice as provided in this Section shall not affect the obligation of the Tender Agent to purchase the Bonds of a Series subject to mandatory tender for purchase on the Mandatory Purchase Date.

Section A-408. Purchase Fund. (a) Funds and Accounts. There is hereby established, and there shall be maintained with the Tender Agent for the Bonds of each Series, a separate fund to be held in trust for the benefit of the Holders of tendered Bonds of such Series to be known as the “Purchase Fund”. The Tender Agent shall further establish a separate account within such Purchase Fund to be known as the “Liquidity Facility Purchase Account” and a separate account within such Purchase Fund to be known as the “Remarketing Proceeds Account.” To the extent that the Bonds of a Series are re-designated into two or more subseries, the Tender Agent shall establish and maintain a separate Purchase Fund with separate accounts therein for the Bonds of each such subseries.

(b) Remarketing Proceeds Account. Upon receipt of the proceeds of a remarketing of Bonds of a Series on a Purchase Date or Mandatory Purchase Date, the Tender Agent shall deposit such proceeds in the related Remarketing Proceeds Account for application to the payment of the Purchase Price of such Bonds. Notwithstanding the foregoing, upon receipt of the proceeds of a remarketing of Bank Bonds, the Tender Agent shall immediately pay such proceeds to or for the account of the related Liquidity Facility Issuer to the extent of any amount owing to the Liquidity Facility Issuer.

(c) Liquidity Facility Purchase Account. Upon receipt by the Tender Agent of the proceeds of any draw on a Liquidity Facility supporting Bonds of a Series that are transferred to such Tender Agent pursuant to subsection (a) of Section A-414 hereof, the Tender Agent shall deposit such moneys in the related Liquidity Facility Purchase Account for application to the payment of the Purchase Price of Bonds of such Series. Any amounts deposited in the Liquidity Facility Purchase Account for a Series of Bonds and not needed with respect to any Purchase Date or Mandatory Purchase Date for the payment of the Purchase Price for any Bonds of such Series shall be returned immediately to the Liquidity Facility Issuer.

(d) No Investment; Amounts Applied Solely to related Series. Amounts held by the Tender Agent in the Liquidity Facility Purchase Account and the Remarketing Proceeds Account relating to the Bonds of a Series shall not be deemed as part of the Trust Estate and shall be held uninvested and separate and apart from all other funds and accounts. Amounts so held or available to be drawn under the Liquidity Facility for deposit in a Liquidity Facility Purchase Account shall not be available to pay the Purchase Price of Bonds of any Series other than Bonds of a Series that are supported by such Liquidity Facility. The Trustee and Tender Agent shall not have any lien on any funds held within any Liquidity Facility Purchase Account or the Remarketing Proceeds Account.

(e) Payment of Purchase Price by Tender Agent. The Tender Agent shall pay the Purchase Price of Bonds of a Series to their Owners from the moneys in the Liquidity Facility Purchase Account and the Remarketing Proceeds Account in accordance with this Appendix A-2 by 3:00 p.m. on any Purchase Date or Mandatory Purchase Date, as the case may be.

Section A-409. Remarketing of Bonds of a Series; Notices. (a) Remarketing of Bonds of a Series. Subject to the provisions of Section A-412 hereof, the Remarketing Agent for Bonds of a Series shall offer for sale and use its best efforts to find purchasers for (i) all Bonds of such Series or portions thereof as to which notice of tender pursuant to Section A-401 has been given and (ii) all Bonds required to be tendered for purchase. To the extent a Direct-Pay Credit Facility is in effect, any Bonds of a Series purchased pursuant to clause (iii) of Section A-406 shall not be remarketed unless such Direct-Pay Credit Facility has been reinstated to the Liquidity and Credit Amount. To the extent a Liquidity Facility is in effect, no Bonds of a Series supported by such Liquidity Facility shall be remarketed (i) to the Issuer, or any affiliate of the Issuer, nor shall any Bank Bonds be remarketed unless the Liquidity Facility has been or will be, immediately upon such remarketing, reinstated by the amount of the reduction that occurred when such Bonds became Bank Bonds, and (ii) at a price that is less than the Purchase Price of such Bonds.

(b) Notice of Remarketing; Registration Instructions; New Bonds.

(i) The Remarketing Agent shall notify the Tender Agent by Electronic Means not later than 11:45 a.m. (12:15 p.m. in the case of Bonds of a Series in the Commercial Paper Mode) on the Purchase Date or Mandatory Purchase Date of the registration instructions as may be necessary to re-register Bonds; and

(ii) Unless otherwise permitted by the Securities Depository and the book-entry-only system applicable to a Series of Bonds, the Tender Agent shall authenticate and have available for delivery to the Remarketing Agent prior to 12:30 p.m. on the Purchase Date or Mandatory Tender Date new Bonds of the Series for the respective purchasers thereof.

(c) Transfer of Funds; Draw on Liquidity Facility.

(i) The Remarketing Agent shall at or before 11:45 a.m. (12:15 p.m. in the case of Bonds of a Series in the Commercial Paper Mode) on the Purchase Date or Mandatory Purchase Date, as the case may be, (x) notify the Issuer, the Trustee and the Tender Agent by Electronic Means of the amount of tendered Bonds of the Series that were not successfully remarketed as of 11:45 a.m., and (y) confirm to the Trustee and the Tender Agent the transfer of the Purchase Price of remarketed Bonds of the Series to the Tender Agent in immediately available funds at or before 11:45 a.m. (12:15 p.m. in the case of Bonds of a Series in the Commercial Paper Mode), such confirmation to include the pertinent Fed Wire reference number.

(ii) To the extent a Liquidity Facility is in effect, the Trustee shall draw on the Liquidity Facility, in accordance with the terms thereof, by 12:00 p.m. on the Purchase Date or Mandatory Purchase Date, as the case may be, in an amount equal to the Purchase Price of all Bonds of the Series tendered or deemed tendered less the aggregate amount of remarketing proceeds confirmed to the Trustee and the Tender Agent as of 11:45 a.m. by the Remarketing Agent pursuant to clause (i) of this Section A-409(c) and shall cause the proceeds of such draw to be transferred to the Tender Agent in accordance with the provisions of Section A-414 hereof by no later than 2:30 p.m. to enable the Tender Agent to pay the Purchase Price of all Bonds of the Series tendered or deemed tendered. Notwithstanding the foregoing, the Trustee shall draw on the Liquidity Facility, if any, in an amount equal to the Purchase Price of all Bonds of the Series tendered or deemed tendered for purchase on each Purchase Date or Mandatory Purchase Date, as the case may be, if it does not receive a confirmation from the Remarketing Agent by 11:45 a.m. pursuant to clause (i) above of this Section A-409(c).

(iii) To the extent a Liquidity Facility is in effect, the Tender Agent shall confirm to the Issuer and the Trustee by 2:40 p.m. on the Purchase Date or Mandatory Purchase Date, receipt of the proceeds of any draw on the Liquidity Facility.

(d) Notice to the Issuer of Bank Bond Remarketing. The Remarketing Agent shall notify the Issuer by Electronic Means of any proposed remarketing of Bank Bonds by the close of business on the Business Day preceding the proposed date of remarketing of such Bank Bonds.

Section A-410. Source of Funds for Purchase of Bonds of a Series. On or before 3:00 p.m. on the Purchase Date or the Mandatory Purchase Date with respect to Bonds of a Series, the Tender Agent shall purchase such Bonds from the Owners at the Purchase Price. Unless otherwise provided in the forepart of the Certificate of Determination or in a certificate of an Authorized Officer of the Issuer delivered to the Trustee, the Tender Agent and the Remarketing Agent on a Mandatory Purchase Date, funds for the payment of such Purchase Price shall be derived solely from the following sources in the order of priority indicated:

(a) immediately available funds on deposit in the Remarketing Proceeds Account with respect to Bonds of such Series; and

(b) to the extent a Liquidity Facility is in effect, immediately available funds on deposit in the Liquidity Facility Purchase Account derived from the Liquidity Facility relating to Bonds of such Series.

Notwithstanding the foregoing, unless otherwise provided in the forepart of the Certificate of Determination or in a certificate of an Authorized Officer of the Issuer delivered to the Trustee, the Tender Agent and the Remarketing Agent on a Mandatory Purchase Date, the Issuer shall have the option, but shall not be obligated, to transfer immediately available funds to the Tender Agent for the payment of the Purchase Price of any Bond that is tendered or deemed tendered for purchase in accordance with this Appendix A-2 and the Purchase Price of which is

not paid on the Purchase Date or Mandatory Purchase Date from any of the sources identified above. None of the Issuer, the Trustee, the Tender Agent nor the Remarketing Agent shall have any liability or obligation to pay or, except from the sources identified above, make available such Purchase Price. Unless otherwise provided in the forepart of the Certificate of Determination or in a certificate of an Authorized Officer of the Issuer delivered to the Trustee and Tender Agent on a Mandatory Purchase Date, the failure to pay any such Purchase Price for Bonds of a Series that have been tendered or deemed tendered for purchase from any of the sources identified above shall not constitute an Event of Default under the Resolution and in the case of such failure such Bonds shall not be purchased and, except to the extent described in Section A-412 below, shall remain in the Mode in effect immediately preceding such Purchase Date or Mandatory Purchase Date, as the case may be, unless such Mode is automatically converted to a Weekly Rate Mode pursuant to Section A-205(c), A-206, A-208(c)(6), or A-209(c)(6) hereof.

Section A-411. Delivery of Bonds. Except as otherwise required or permitted by the book-entry-only system of the Securities Depository, the Bonds of a Series shall be delivered as follows:

(a) Bonds of a Series sold by the Remarketing Agent pursuant to Section A-409 shall be delivered by the Remarketing Agent to the purchasers of those Bonds by 3:00 p.m., on the Purchase Date or the Mandatory Purchase Date, as the case may be.

(b) The Tender Agent shall, as appropriate to the circumstances, either (i) register Bonds of a Series purchased by the Tender Agent with moneys described in Section A-410(b), or if any such Bond is not delivered by the Owner thereof, a new Bond of such Series in replacement of the undelivered Bond, in the name of the Liquidity Facility Issuer or, if directed in writing by the Liquidity Facility Issuer, its nominee or designee on the registry books on or before the close of business on the Purchase Date or Mandatory Purchase Date, as the case may be, and shall promptly deliver such Bonds to the custodian, if any, provided for in the Liquidity Facility or as the Liquidity Facility Issuer may otherwise direct in writing, and prior to such delivery shall hold such Bonds of such Series in trust for the benefit of the Liquidity Facility Issuer or (ii) cause the beneficial ownership of such Bonds of such Series to be credited to the account of the Liquidity Facility Issuer or, if directed in writing by the Liquidity Facility Issuer, its nominee or designee with DTC.

(c) When any Bank Bonds of a Series are remarketed, the Tender Agent shall not release the Bonds so remarketed to the Remarketing Agent until the Tender Agent has received and forwarded to or for the account of the Liquidity Facility Issuer the proceeds of such remarketing and (i) the Liquidity Facility has been reinstated by an amount equal to the principal amount of Bank Bonds so remarketed plus the interest component of the Liquidity and Credit Amount calculated with respect to such principal amount of Bonds, which reinstatement the Tender Agent has confirmed with the Liquidity Facility Issuer, or (ii) if the Bonds of a Series became Bank Bonds on a Mandatory Purchase Date and a Liquidity Facility is no longer in effect with respect to Bonds of such Series after the Mandatory Purchase Date, any draws on such Liquidity Facility and interest thereon have been reimbursed to the Liquidity Facility Issuer.

(d) With respect to any Bonds held in book-entry form, delivery of such Bond to the Tender Agent in connection with any optional or mandatory tender pursuant to Section A-405 hereof shall be effected by the making of, or the irrevocable authorization to make, appropriate entries on the books of DTC or any DTC Participant to reflect the transfer of the beneficial ownership interest in such Bond to the account of the Tender Agent, or to the account of a DTC Participant acting on behalf of the Tender Agent. With respect to any Bond which is not held in book-entry form, delivery of such Bond to the Tender Agent in connection with any optional or mandatory tender pursuant to Section A-405 hereof shall be effected by physical delivery of such Bond to the Tender Agent at its Principal Office, by 1:00 p.m. (New York City time) on the Purchase Date, accompanied by an instrument of transfer thereof, in a form satisfactory to the Tender Agent, executed in blank by the holder thereof with the signature of such holder guaranteed in accordance with the guidelines set forth by one of the nationally recognized medallion signature programs.

Section A-412. Bonds Deemed Purchased; Delayed Remarketing Period.

(a) If moneys sufficient to pay the purchase price of Bonds to be purchased pursuant to A-405 hereof shall be held by the Tender Agent on the date such Bonds are to be purchased, such Bonds shall be deemed to have been purchased for all purposes of the Resolution, irrespective of whether or not such Bonds shall have been delivered to the Tender Agent, and neither the former holder of such Bonds nor any other person shall have any claim thereon, under the Resolution or otherwise, for any amount other than the purchase price thereof.

(b) In the event of non-delivery of any Bond to be purchased pursuant to Section A-405 hereof, the Tender Agent shall segregate and hold uninvested the moneys for the purchase price of such Bonds in trust, without liability for interest thereon, for the benefit of the former holders of such Bonds, who shall, except as provided in the following sentence, thereafter be restricted exclusively to such moneys for the satisfaction of any claim for the purchase price of such Bonds. Any moneys which the Tender Agent shall segregate and hold in trust for the payment of the purchase price of any Bond and remaining unclaimed for two (2) years after the date of purchase shall, to the extent permitted by law, upon request in writing by the Issuer and the furnishing of security or indemnity to the Tender Agent's satisfaction, be paid to the Issuer free of any trust or lien and thereafter the former owner of such Bond shall look only to the Issuer and then only to the extent of the amounts so received by the Issuer without any interest thereon and the Tender Agent shall have no further responsibility with respect to such moneys or payment of the purchase price of such Bonds.

(c) If moneys sufficient to pay the purchase price of Bonds to be purchased pursuant to Section A-405 shall not be held by the Tender Agent on the date such Bonds are to be purchased, (1) no purchase shall be consummated on such purchase date and the Tender Agent shall (a) return all tendered Bonds to the Holders thereof and (b) return all remarketing proceeds to the Remarketing Agent for return to the Persons providing such moneys; and (2) such Bonds shall bear interest at the Maximum Rate during the period of time from and including the applicable purchase date to (but not including) the date that all such Bonds are successfully remarketed (the "Delayed Remarketing Period").

(d) On each Business Day following the failed remarketing on the applicable purchase date, the Remarketing Agent shall continue to use its best efforts to remarket the Bonds into a Mode and at a rate determined by the Issuer, which rate may or may not exceed the Maximum Rate (or such other Mode as the Trustee, at the direction of the Issuer, shall thereafter designate to the Remarketing Agent and the prospective owners thereof) or an additional Interest Rate Period in the Term Rate Mode. Once the Remarketing Agent has advised the Trustee that it has a good faith belief that it is able to remarket all of the Bonds into the designated Interest Rate Period, the Trustee, at the direction of the Issuer, will give notice by mail to the Holders of the Bonds not later than five Business Days prior to the purchase date, which notice will state (1) that the interest rate on the Bonds will continue to be a Term Rate or will be adjusted to a Daily Rate, Weekly Rate or Fixed Rate or to the interest rates and Interest Rate Periods applicable in the Commercial Paper Mode on and after the purchase date; (2) that such Bonds will be subject to mandatory tender for purchase on the purchase date; (3) the procedures for such mandatory tender; (4) the purchase price of the Bonds on the purchase date (expressed as a percentage of the principal amount thereof); and (5) the consequences of a failed remarketing.

(e) During the Delayed Remarketing Period, the Trustee may, upon direction of the Issuer, apply amounts to the redemption of the Bonds as a whole or in part on any Business Day during the Delayed Remarketing Period, at a redemption price equal to the principal amount thereof, together with interest accrued thereon to the date fixed for redemption, without premium. Notice of redemption shall be provided at least 5 Business Days prior to the date fixed for redemption.

(f) During the Delayed Remarketing Period, interest on such Bonds shall be paid to the Owners thereof (i) on each May 15 and November 15 occurring during the Delayed Remarketing Period and (ii) on the last day of the Delayed Remarketing Period. Payment of such interest shall be made by the Trustee from the Debt Service Fund pursuant to the Resolution.

Section A-413. Delivery and Payment for Purchased Bonds of a Series; Undelivered Bonds. Except as otherwise required or permitted by the book-entry-only system of the Securities Depository, the Bonds of a Series purchased pursuant to this Article shall be delivered (with all necessary endorsements) at or before 12:00 noon on the Purchase Date or Mandatory Purchase Date, as the case may be, at the office of the Tender Agent in New York, New York; provided, however, that payment of the Purchase Price of any Bond of a Series purchased pursuant to Section A-401 hereof shall be made only if such Bond so delivered to the Tender Agent conforms in all respects to the description thereof in the notice of tender. Payment of the Purchase Price shall be made by wire transfer in immediately available funds by the Tender Agent by the close of business on the Purchase Date or Mandatory Purchase Date, as the case may be, or, if the Owner has not provided or caused to be provided wire transfer instructions, by check mailed to the Owner at the address appearing in the books required to be kept by the Trustee pursuant to the Resolution. Subject to the provisions of Section A-412 hereof, if Bonds of a Series to be purchased are not delivered by the Owners to the Tender Agent by 12:00 noon on the Purchase Date or the Mandatory Purchase Date, as the case may be, the Tender Agent shall hold any funds received for the purchase of those Bonds in trust in a separate account and shall pay such funds to the former Owners upon presentation of the Bonds subject to tender. Any such amounts shall be held uninvested. Such undelivered Bonds shall be deemed tendered and cease to accrue interest as to the former Owners on the Purchase Date or the Mandatory Purchase Date, as

the case may be, and moneys representing the Purchase Price shall be available against delivery of those Bonds at the Principal Office of the Tender Agent; provided, however, that any funds which shall be so held by the Tender Agent and which remain unclaimed by the former Owner of any such Bond not presented for purchase for a period of two years after delivery of such funds to the Tender Agent, shall, to the extent permitted by law, upon request in writing by the Issuer and the furnishing of security or indemnity to the Tender Agent's satisfaction, be paid to the Issuer free of any trust or lien and thereafter the former Owner of such Bond shall look only to the Issuer and then only to the extent of the amounts so received by the Issuer without any interest thereon and the Tender Agent shall have no further responsibility with respect to such moneys or payment of the Purchase Price of such Bonds. The Tender Agent shall authenticate a replacement Bond of a Series for any undelivered Bond of such Series which may then be remarketed by the Remarketing Agent.

Draws on Liquidity Facility. (a) To the extent a Liquidity Facility is in effect with respect to the Bonds of a Series, by 12:00 p.m. on each Purchase Date or Mandatory Purchase Date with respect to Bonds of such Series, as the case may be, the Trustee shall draw on the Liquidity Facility supporting the Bonds of such Series in accordance with the terms thereof and cause to have transferred the proceeds of such draw to the Tender Agent so as to have funds deposited with the Tender Agent by 2:30 p.m. on such date in an amount, in immediately available funds, sufficient, together with the proceeds of the remarketing of such Bonds on such date, to enable the Tender Agent to pay the Purchase Price in connection therewith. The Tender Agent shall deposit said proceeds in the related Liquidity Facility Purchase Account. If a draw under a Liquidity Facility is required, the provision of indemnification under the Resolution shall not be a condition precedent to such draw or any payment therefrom.

(b) Notwithstanding the foregoing provisions of this Section, the Trustee shall not draw on a Liquidity Facility with respect to the Purchase Price of Bank Bonds or Bonds of a Series owned by the Issuer, any subsidiary or affiliate of the Issuer, the Liquidity Facility Issuer or the Credit Facility Issuer except as set forth otherwise in the forepart to this Certificate of Determination.

ARTICLE A-V

LIQUIDITY FACILITIES AND CREDIT FACILITIES

Section A-501. Liquidity Facility and Credit Facility. (a) At any time, the Issuer may provide for the delivery to the Trustee of (i) an initial and an Alternate Liquidity Facility with respect to the Bonds of any Series, and/or (ii) an initial and an Alternate Credit Facility with respect to the Bonds of any Series. The Issuer shall not obtain a Liquidity Facility for the Bonds of a Series or provide for the delivery of a Liquidity Facility for the Bonds of a Series to the Trustee without the prior consent of the Credit Facility Issuer for the Bonds of such Series. Any such Liquidity Facility or Credit Facility shall provide that a Termination Date which permits the Trustee to make on the Termination Tender Date a draw under the Liquidity Facility or the Credit Facility, as the case may be, shall not occur unless written notice thereof is delivered to or received by the Trustee and the Tender Agent at least sixteen (16) calendar days (or if such sixteenth calendar day is not a Business Day, the preceding Business Day) prior to the Termination Date. To the extent that any Liquidity Facility or Credit Facility permits the issuer thereof to assign

its obligation thereunder, such Liquidity Facility or Credit Facility, as the case may be, shall provide that such assignment shall not be effective unless a written notice of such assignment is received by the Trustee and the Tender Agent at least sixteen (16) calendar days (or if such sixteenth calendar day is not a Business Day, the preceding Business Day) prior to the effective date of such assignment. On or prior to the date on which a Liquidity Facility or Credit Facility is obtained or delivered to the Trustee, the Issuer shall furnish to the Trustee a Favorable Opinion of Bond Counsel. As provided in Section A-406 hereof, all Outstanding Bonds of the Series to which such Liquidity Facility or Credit Facility (other than a bond insurance policy securing Bonds of a Series in a Term Rate Mode or a Fixed Rate Mode) relates will become subject to mandatory tender for purchase on the Substitution Date.

(b) At the direction of the Issuer, the Trustee shall execute and deliver any instrument that, upon such execution and delivery by the Trustee, would constitute a “Credit Facility” or “Liquidity Facility.”

(c) The Issuer shall deliver to the Trustee, the Tender Agent, the Credit Facility Issuer and the Remarketing Agent a copy of each Liquidity Facility or Credit Facility obtained pursuant to this article on the effective date of such Liquidity Facility or Credit Facility. If at any time there shall have been delivered to the Trustee (i) an Alternate Credit Facility or Alternate Liquidity Facility in substitution for the Credit Facility or Liquidity Facility with respect to Bonds of a Series then in effect and (ii) a Favorable Opinion of Bond Counsel, then, providing that any condition to substitution contained in the existing Credit Facility or Liquidity Facility shall have been satisfied, the Trustee shall accept such Alternate Credit Facility or Alternate Liquidity Facility and, subject to subsection (d) of this Section A-501, shall surrender the Credit Facility or Liquidity Facility then in effect to the Credit Facility Issuer or Liquidity Facility Issuer on the effective date of the Alternate Credit Facility or Alternate Liquidity Facility. In the event of an extension of the Expiration Date, the Issuer shall give the Trustee, the Tender Agent, the Credit Facility Issuer and the Remarketing Agent a written notice of the new Expiration Date at least sixteen (16) calendar days (or if such sixteenth calendar day is not a Business Day, the preceding Business Day) prior to the Expiration Tender Date. In the event of a substitution of a Liquidity Facility with an Alternate Liquidity Facility or of a Credit Facility with an Alternate Credit Facility, the Issuer shall give the Trustee, the Tender Agent and the Remarketing Agent a written notice of the Substitution Date at least sixteen (16) calendar days (or if such sixteenth calendar day is not a Business Day, the preceding Business Day) prior to such Substitution Date. The Issuer shall give the Trustee, Tender Agent and the Remarketing Agent a written notice of its election to terminate the Credit Facility or the Liquidity Facility at least sixteen (16) calendar days (or if such sixteenth calendar day is not a Business Day, the preceding Business Day) prior to the Termination Tender Date resulting from its election to terminate such Credit Facility or Liquidity Facility.

(d) In no event shall the Trustee surrender or cancel a Liquidity Facility relating to the Bonds of any Series unless it has received funds, either from proceeds of remarketing or a draw under the Liquidity Facility to be surrendered or cancelled, sufficient to pay the Purchase Price of such Bonds to the applicable Mandatory Purchase Date. In no event shall the Trustee surrender or cancel a Credit Facility relating to the Bonds of any Series unless it has received funds sufficient to pay the Purchase Price of such Bonds to the applicable Mandatory Purchase Date.

(e) The Trustee shall not sell, assign or otherwise transfer the Credit Facility or Liquidity Facility, except to a successor Trustee hereunder and in accordance with the terms of the Credit Facility or Liquidity Facility and the Resolution.

(f) Neither the Issuer nor the Trustee shall consent to the substitution of a new Credit Facility for the then-existing Credit Facility that is a bond insurance policy, or the surrender, cancellation, termination, amendment or modification of the then-existing Credit Facility that is a bond insurance policy, without (i) the prior written consent of the Liquidity Facility Issuer, if any, and (ii) to the extent that such bond insurance policy secures Bonds of a Series in a Term Rate Mode or Fixed Rate Mode, the written confirmation from each Rating Agency then rating such Bonds to the effect that the such substitution, surrender, cancellation, termination, amendment or modification will not, by itself, result in a reduction or withdrawal of the short-term rating, if any, or the long-term rating of such Bonds below the rating of such Rating Agency then in effect with respect to such Bonds.

(g) On or prior to the Substitution Date, no drawing under an Alternate Liquidity Facility shall be made by the Trustee if the predecessor Liquidity Facility shall be effective and available to make drawings thereunder on the date of such drawing. After the Substitution Date, no drawing under a predecessor Liquidity Facility shall be made by the Trustee if the Alternate Liquidity Facility shall be effective and available to make drawings thereunder on the date of such drawing.

Section A-502. Direct-Pay Credit Facility Drawing Account. If a Direct-Pay Credit Facility is in effect with respect to the Bonds of a Series, the following provisions shall apply with respect to the Bonds of such Series:

(a) There shall be created and established separate accounts for the Bonds of such Series, to be held by the Trustee, to be known as the “[Name of Bonds of a Series that are secured by such Credit Facility] Direct-Pay Credit Facility Drawing Account” (the “Direct-Pay Credit Facility Drawing Account”) and the “[Name of Bonds of a Series that are secured by such Credit Facility] Payment and Reimbursement Account” (the “Payment and Reimbursement Account”). The Direct-Pay Credit Facility Drawing Account and the Payment and Reimbursement Account shall be established outside of the Debt Service Fund and shall be held by the Trustee. The establishment of such Direct-Pay Credit Facility Drawing Account and Payment and Reimbursement Account shall be evidenced in the forepart of the Certificate of Determination or a certificate of an Authorized Officer of the Issuer. The Trustee and Tender Agent shall not have any lien on any funds held within any Direct-Pay Credit Facility Drawing Account.

(b) The Issuer shall transfer amounts that are sufficient to make payments of principal and Redemption Price of and interest on the Bonds of a Series as and when the same shall become due and payable for deposit in the Debt Service Fund in accordance with the Resolution, and the Trustee (if MTA is the Issuer) or the Issuer (if TBTA is the Issuer), as the case may be, shall on or prior to the related Principal Payment Date or Interest Payment Date transfer such payments from the Debt Service Fund to the related Payment and Reimbursement Account, regardless of whether (x) a draw is made under such Direct-Pay Credit Facility and (y) the issuer of such Direct-Pay Credit Facility honors a draw thereunder.

(c) The Trustee shall take all action necessary to draw or make a claim on the related Direct-Pay Credit Facility in accordance with the provisions of such facility, in such amounts, at such times, and in such manner as shall be necessary to pay the principal and Redemption Price (including, to the extent amounts are available therefor under the Direct-Pay Credit Facility, from Sinking Fund Installments) of and interest on all Bonds payable therefrom as and when the same shall become due and payable. The Trustee shall promptly deposit into the related Direct-Pay Credit Facility Drawing Account all moneys so drawn by the Trustee under the related Direct-Pay Credit Facility, which shall not be commingled with any other moneys held by the Trustee and which shall be applied to the payment of such principal, Redemption Price and interest. If such a draw is required, the provision of indemnification under the Resolution shall not be a condition precedent to such draw or any payment therefrom. Notwithstanding the foregoing provisions of this Section, the Trustee shall not draw on a Direct-Pay Credit Facility with respect to principal and interest on Bank Bonds or Bonds of a Series owned by the Issuer, any subsidiary or affiliate of the Issuer, the Liquidity Facility Issuer or the Credit Facility Issuer.

(d) The Trustee shall make payments of principal or Redemption Price of and interest on the Bonds of such Series to their Owners in the manner provided for in the Resolution from the moneys deposited in the related Direct-Pay Credit Facility Drawing Account pursuant to subsection (c) of this Section A-502. If sufficient funds are not available in the related Direct-Pay Credit Facility Drawing Account, the Trustee shall apply other moneys, if any, available in the related Payment and Reimbursement Account, to the extent necessary to make such payment. If the principal or Redemption Price of and interest on the Bonds of a Series has been paid in full when due and all payments required to be made under the Direct-Pay Credit Facility have been made, the Trustee shall apply remaining moneys, if any, available in the Payment and Reimbursement Account in an amount not to exceed the amount of the draw or borrowing under the Direct-Pay Credit Facility to reimburse the issuer of the Direct-Pay Credit Facility for such draw or borrowing after such draw or borrowing has been honored by the issuer of the Direct-Pay Credit Facility.

(e) In the event the Credit Facility Issuer has failed to honor a properly presented and conforming drawing from the Trustee under the Direct-Pay Credit Facility, the Trustee shall make payments of principal or Redemption Price of and interest on the Bonds of such Series to their Owners in the manner provided for in the Resolution from the moneys deposited in the related Payment and Reimbursement Account pursuant to subsection (b) of this Section A-502. If sufficient funds are not available in the related Payment and Reimbursement Account, the Trustee shall notify the Issuer of such deficiency and the Issuer will timely transfer amounts that are sufficient to make payments of principal and Redemption Price of and interest on the Bonds of a Series as and when the same shall become due and payable for deposit in the Debt Service Fund in accordance with the Resolution, and the Trustee (if MTA is the Issuer) or the Issuer (if TBTA is the Issuer), as the case may be, shall on or prior to the related Principal Payment Date or Interest Payment Date transfer such payments from the Debt Service Fund to the related Payment and Reimbursement Account, and the Trustee shall apply such moneys to make such payments.

(f) Amounts held in each Direct-Pay Credit Facility Drawing Account shall not be deemed to be as part of the Trust Estate and shall be held uninvested and separate and apart from all other funds and accounts.

ARTICLE A-VI

AGENTS

Section A-601. Remarketing Agent. The Issuer shall appoint and employ the services of a Remarketing Agent while the Bonds of any Series or subseries are in the Daily Mode, the Weekly Mode or the Commercial Paper Mode. The Issuer shall appoint and employ the services of a Remarketing Agent prior to any Purchase Date, Tax-Exempt Conversion Date or Mode Change Date while the Bonds of any Series are in the Term Rate Mode, and 60 days prior to any Reset Date.

The Remarketing Agent for Bonds of a Series shall offer for sale and use its best efforts to find purchasers for (i) all Bonds of such Series or portions thereof as to which notice of tender pursuant to Section A-401 has been given and (ii) all Bonds required to be tendered for purchase.

Any Remarketing Agent may at any time resign and be discharged of the duties and obligations created by the Resolution by giving notice to the related Liquidity Facility Issuer, the Trustee, the Issuer, the related Credit Facility Issuer and the Tender Agent in accordance with the Remarketing Agreement. Any Remarketing Agent may be removed at any time, at the direction of the Issuer, by an instrument filed with the Trustee, the related Remarketing Agent and the related Tender Agent in accordance with the Remarketing Agreement.

Any Remarketing Agent shall be selected by the Issuer and shall be a member of the National Association of Securities Dealers, Inc., shall have a capitalization of at least fifteen million dollars (\$15,000,000), and shall be authorized by law to perform all the duties set forth in the Resolution. The Issuer's delivery to the Trustee of a Certificate setting forth the effective date of the appointment of a Remarketing Agent and the name, address and telephone number of such Remarketing Agent shall be conclusive evidence that (i) such Remarketing Agent has been appointed and is qualified to act as Remarketing Agent under the terms of the Resolution and (ii) if applicable, the predecessor Remarketing Agent has been removed in accordance with the provisions of the Resolution.

Each Remarketing Agent shall keep such books and records as shall be consistent with prudent industry practice and make such books and records available for inspection by the Issuer and the Trustee at all reasonable times.

Section A-602. Tender Agent. The Issuer shall appoint and employ the services of the Tender Agent while the Bonds of any Series or subseries are in the Daily Mode, the Weekly Mode or the Commercial Paper Mode. The Issuer shall appoint and employ the services of the Tender Agent prior to any Purchase Date, Tax-Exempt Conversion Date or Mode Change Date while the Bonds of any Series are in the Term Rate Mode, and 60 days prior to any Reset Date.

The Tender Agent may at any time resign and be discharged of the duties and obligations created by the Resolution by giving at least fifteen (15) days' notice to the related Liquidity Facility Issuer, the Trustee, the Issuer and the related Credit Facility Issuer, provided

that a successor Tender Agent shall be appointed and acting hereunder on or prior to the effective date of such resignation or discharge. The Tender Agent may be removed at any time, at the direction of the Issuer, by an instrument filed with the Trustee and the related Remarketing Agent and upon at least fifteen (15) days' notice to the Tender Agent, provided that a successor Tender Agent shall be appointed and acting hereunder on or prior to the effective date of such removal.

The Tender Agent shall be selected by the Issuer and shall be a bank or other financial institution that satisfies the qualifications set forth in subsection 3 of Section A-710 of the General Resolution. The Issuer's delivery to the Trustee of a Certificate setting forth the effective date of the appointment of a Tender Agent and the name, address and telephone number of such Tender Agent shall be conclusive evidence that (i) such Tender Agent has been appointed and is qualified to act as Tender Agent under the terms of the Resolution and (ii) if applicable, the predecessor Tender Agent has been removed in accordance with the provisions of the Resolution.

The Tender Agent shall keep such books and records as shall be consistent with prudent industry practice and make such books and records available for inspection by the Issuer, the Trustee, the related Credit Facility Issuer and the related Liquidity Facility Issuer at all reasonable times.

The Tender Agent shall be a Fiduciary within the meaning given to such term in the Resolution.

At all times hereunder the Tender Agent and the Trustee shall be the same institution.

ARTICLE A-VII

MISCELLANEOUS

Section A-701. No Defeasance of Bonds in Daily or Weekly Mode. The Issuer covenants and agrees that it will not defease any subseries of Bonds of a Series bearing interest at a Daily Rate or a Weekly Rate.

Section A-702. Modifications or Amendments to the Resolution. Notwithstanding Sections A-903 and A-904 of the General Resolution, the provisions of the Resolution, including, without limitation, the provisions of the Certificate of Determination and this Appendix A-2, may be modified or amended, with respect to Bonds of a Series, with the consent of the Credit Facility Issuer for the Bonds of such Series, pursuant to the Resolution by obtaining, when required by the Resolution, the consent of the Owners all Outstanding Bonds of such Series as follows:

(i) during a Weekly Mode or Daily Mode, if on the 30th day (or if such day is not a Business Day, on the next succeeding Business Day) after the date on which the Trustee mailed notice of such proposed modification or amendment to Owners of the Outstanding Bonds of a Series there is delivered to the Trustee (a) a certificate of the Tender Agent to the effect that all Bonds that have been tendered for purchase by their Owners pursuant to Section A-401 after the date on which the Trustee mailed such notice of the proposed modification or amendment have

been purchased at a price equal to the Purchase Price thereof, (b) a written consent of the Remarketing Agent to the proposed modification or amendment and (c) a Favorable Opinion of Bond Counsel, the proposed amendment shall be deemed to have been consented by the Owners of the Bonds of such Series; and

(ii) during any Mode other than the Fixed Rate Mode, if on or prior to any Mandatory Purchase Date there is delivered to the Trustee (a) a certificate of the Tender Agent to the effect that all Bonds of such Series have been purchased at a price equal to the Purchase Price thereof, (b) a written consent of the Remarketing Agent to the proposed modification or amendment, and (c) a Favorable Opinion of Bond Counsel, the proposed amendment shall be deemed to have been consented by the Owners of the Bonds of such Series.

Section A-703. Notices. (a) Notices to Owners. All notices required to be given to Owners of Bonds of a Series under the Certificate of Determination, unless otherwise expressly provided in the Certificate of Determination, shall be given by first class mail, postage prepaid.

(b) Notices to Rating Agencies. The Issuer shall give prior written notice to the Rating Agencies of any of the following events:

- (1) Any change of Trustee, Tender Agent or Remarketing Agent;
- (2) Any material changes to the Resolution that affect the Bonds;
- (3) Any changes to the Liquidity Facility, the Credit Facility, or any agreement with the Liquidity Facility Issuer, Credit Facility Issuer, Remarketing Agent or Tender Agent pertaining to the Bonds;
- (4) Any expiration, termination or extension of any Liquidity Facility or Credit Facility or the obtaining of an Alternate Liquidity Facility or Alternate Credit Facility pertaining to the Bonds;
- (5) Any action in connection with a change to a Term Rate Mode or Fixed Rate Mode or Commercial Paper Mode; and
- (6) Any redemption, defeasance, mandatory tender or acceleration of all the Outstanding Bonds.

(c) Demands; Requests. All notices, demands and requests to be given to or made hereunder by the Issuer, the Trustee, the Tender Agent, the Remarketing Agents, the Liquidity Facility Issuers, the Credit Facility Issuers, the Rating Agencies shall, unless otherwise expressly provided herein, be given or made in writing and shall be deemed to be properly given or made if by United States registered or certified mail, return receipt requested, postage prepaid, addressed as set forth below. Notices, demands and requests that may be given by Electronic Means may be sent to the telephone or fax numbers, as applicable, set forth below:

- | | |
|---|--|
| (1) As to the Issuer: | The address, phone number and fax number specified in the forepart of the Certificate of Determination. |
| (2) As to the Trustee: | The address, phone number and fax number specified in the forepart of the Certificate of Determination. |
| (3) As to the Tender Agent: | The address, phone number and fax number specified in the Tender Agency Agreement. |
| (4) As to the Remarketing Agent(s): | The address, phone number and fax number specified in the related Remarketing Agreement. |
| (5) As to the Credit Facility Issuer(s) and Liquidity Facility Issuer(s): | The address, phone number and fax number specified in the forepart of the Certificate of Determination or the related Credit Facility or Liquidity Facility, as the case may be. |
| (6) As to the Rating Agencies: | The address, phone number and fax number specified in the forepart of the Certificate of Determination. |

or to such other address as is provided by the entity.

Section A-704. Notice By Trustee Relating to a Suspension Event. Upon receipt of a written notice from the Liquidity Facility Issuer or the Issuer that the obligation of the Liquidity Facility Issuer to purchase tendered Bonds thereunder will be suspended, the Trustee shall within two (2) Business Days give notice thereof to the Owners of the Bonds of such Series. If the Trustee receives written notice from the Liquidity Facility Issuer or the Issuer, stating that the event which resulted in the Liquidity Facility Issuer or the Issuer giving a notice of the suspension has been cured and that the Liquidity Facility Issuer has reinstated the Liquidity Facility, then the Trustee shall within two (2) Business Days give notice of such reinstatement to the Owners of the Bonds of such Series. Notwithstanding anything to the contrary in this Appendix A-2, such notice shall be given by Electronic Means capable of creating a written notice. Any notice given substantially as provided in this Section shall be conclusively presumed to have been duly given, whether or not actually received by each Owner. Failure by Trustee to give a notice as provided in this Section shall not constitute an Event of Default under the Resolution.

[FORM OF SERIES 2002D BONDS]

THE OBLIGATIONS 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.

**METROPOLITAN TRANSPORTATION AUTHORITY
TRANSPORTATION REVENUE VARIABLE RATE REFUNDING BOND,
SUBSERIES 2002D-__**

NO. 02D-__ R-__ \$ _____

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Dated Date</u>	<u>CUSIP</u>
_____ Mode	November 1, _____	_____	_____

Registered Owner: Cede & Co.

Principal Amount: _____ Dollars

METROPOLITAN TRANSPORTATION AUTHORITY (herein called the “MTA”), 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 Trust Estate defined below, upon presentation and surrender of this Bond at the office or agency of MTA 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 MTA designated by the MTA for such payment, the Principal Amount 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 Amount, such payment to be made by The Bank of New York Mellon, as Paying Agent, in like coin or currency and at the rate or rates of interest and at the times provided herein, until the MTA's obligation with respect to such Principal Amount shall be discharged. *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 the MTA designated as its "Transportation Revenue Obligations" (herein called the "Bonds") issued under and pursuant to the Metropolitan Transportation Authority Act, Title 11 of Article 5 of the Public Authorities Law, Chapter 43-A of the Consolidated Laws of the State of New York, as amended (herein called the "MTA Act"), and under and pursuant to a resolution of the MTA adopted on March 26, 2002, entitled "General Resolution Authorizing Transportation Revenue Obligations," as supplemented, including by the Amended and Restated Certificate of Determination Relating to Transportation Revenue Refunding Bonds, Series 2002D. Said resolution, as supplemented and amended, is herein called the "Resolution." This Bond is one of a series of Bonds designated as "Transportation Revenue Variable Rate Refunding Bonds, Series 2002D" (herein called the "Series 2002D Bonds"), remarketed 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 the MTA and at the principal corporate trust office of The Bank of New York Mellon, 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 MTA Act is hereby made for a complete description of the pledge and covenants securing the Series 2002D 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 2002D Bonds with respect thereto, and the terms and conditions upon which the Bonds are issued and may be issued thereunder.

This Bond is a special obligation of the MTA, 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 the MTA in the "Trust Estate", being (i) all Revenues and Net Proceeds of Qualified Agreements, (ii) the proceeds of the sale of the Obligations, (iii) all Funds, Accounts and Subaccounts established by the Resolution (subject to specified provisions of the Resolution) including the investments, if any, thereof, (iv) the Interagency Agreement, and (v) all funds, moneys and securities and any and all other rights and interest in property, whether tangible or intangible, from time to time hereafter received by the Trustee as additional security under 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 or subseries, in various principal amounts, may mature at different times, may bear interest at different rates and may otherwise

vary as provided in the Resolution and the MTA Act. 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 events specified in the Resolution as such shall constitute Events of Default and the Trustee and the Owners shall have the rights and remedies provided by the Resolution. Neither the Trustee nor the Owners of the Bonds shall have the right to declare all of the Bonds to be immediately due and payable in the event of a default with respect to the Resolution or any of the Bonds.

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 the MTA in the Trust Estate, may be issued or entered into by the MTA. 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 and the MTA Act.

For so long as Cede & Co. or another nominee of the Securities Depository (the "Securities Depository Nominee") is the registered owner of the Series 2002D Bonds, procedures with respect to the transfer of ownership of, redemption of and payment of principal, Purchase Price and Redemption Price, if any, of and interest on such Series 2002D Bonds so held shall be in accordance with arrangements among the Trustee, the MTA and the Securities Depository.

This Bond shall be dated the Dated Date set forth above and shall bear interest from such date. For so long as the Securities Depository Nominee is the registered owner of the Series 2002D Bonds, interest on this Bond is payable on _____ and on each Interest Payment Date thereafter by wire transfer of same day funds to the account of the Securities Depository Nominee on the Interest Payment Date for the Series 2002D Bonds of a Subseries of which this Bond is one. In the event that the book-entry only system is discontinued with respect to the Series 2002D Bonds, interest on this Bond is payable on each Interest Payment Date by wire transfer of immediately available funds to the account specified by the Owner in a written direction received by the Trustee on or prior to a Record Date or, if no such account number is furnished, by check mailed by the Trustee to the Owner at the address appearing on the books required to be kept by the Trustee pursuant to the Resolution. Except as otherwise provided in the Resolution with respect to the Series 2002D Bonds in book-entry only form, the principal and the Redemption Price of this Bond shall be payable on its Principal Payment Date, upon surrender thereof at the office of the Trustee. The payment of the Purchase Price of this Bond payable upon mandatory tender for purchase shall be made by wire transfer in immediately available funds by Tender Agent or, if the Owner has not provided wire transfer instructions, by check mailed to the Owner at the address appearing in the books required to be kept by the Trustee pursuant to the Resolution. Any such direction or request shall remain in effect until revoked or revised by such Owner by an instrument in writing delivered to the Trustee.

DETERMINATION OF INTEREST

This Bond is currently in the _____ Mode. The Mode applicable to this Bond may at any time be changed to a Commercial Paper Mode, Daily Mode, Weekly Mode, Term Rate Mode or Fixed Rate Mode, all as provided in the Resolution. During any Interest Rate Period in any Mode, the interest rate applicable to this Bond will be determined at the times and in the manner provided in the Resolution.

PURCHASE OF BOND

This Bond is subject to mandatory purchase at a price equal to the Purchase Price thereof on each Mandatory Purchase Date for the Series 2002D Bonds of a Subseries of which this Bond is one.

Notice of any proposed Mandatory Purchase Date shall be given to Owners of Series 2002D Bonds of a Subseries of which this Bond is one by the Trustee as provided in the Resolution. The Owner of this Bond does not have the right to retain it after any Mandatory Purchase Date.

When this Bond is in a Daily Mode or Weekly Mode, its Owner may elect to have it or any portion thereof in an amount equal to the Authorized Denomination purchased at the times, in the manner and under the terms and conditions provided in the Resolution.

Funds for the payment of the Purchase Price due on a Mandatory Purchase Date or Purchase Date shall be derived solely from the sources in the order of priority indicated and under the terms and conditions provided in the Resolution. None of the MTA, the Trustee, the Tender Agent or the Remarketing Agent shall have any liability or obligation to pay or, except from the sources identified in the Resolution, make available such Purchase Price. Unless otherwise provided in a certificate of an Authorized Officer of the MTA delivered to the Trustee and Tender Agent on a Mandatory Purchase Date, the failure to pay any such Purchase Price for Series 2002D Bonds of a Subseries that have been tendered or deemed tendered for purchase from any of the sources identified above shall not constitute an Event of Default under the Resolution and in the case of such failure such Series 2002D Bonds shall not be purchased and shall remain in the Mode in effect immediately preceding such Purchase Date or Mandatory Purchase Date, as the case may be, unless such Mode is automatically converted to a Weekly Mode pursuant to the Resolution.

REDEMPTION OF BOND

This Bond shall be subject to redemption prior to maturity, if at all, in whole or in part, on the redemption dates and at the Redemption Prices and in the manner and under the terms and conditions provided in the Resolution.

Notice of any proposed redemption shall be given to Owners of Series 2002D Bonds of a Subseries of which this Bond is one by the Trustee as provided in the Resolution.

OTHER GENERAL PROVISIONS

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 the MTA 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 registration of this Bond is transferable, as provided in the Resolution, only upon the books of the MTA kept for that purpose at the above mentioned office of the Trustee by the Registered Owner hereof in person, or by his attorney duly authorized in writing, upon surrender of this Bond together with a written instrument of transfer satisfactory to the Trustee, duly executed by the Registered Owner or his duly authorized attorney, and thereupon a new registered Series 2002D Bond or Series 2002D Bonds of the same Subseries, in the same aggregate principal amount, and having the same interest rate and maturity shall be issued to the transferee in exchange therefor as provided in the Resolution, and upon payment of the charges therein prescribed. The MTA and each Fiduciary, including the Trustee and any Paying Agent, may deem and treat the person in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or Redemption Price hereof and interest due hereon and for all other purposes.

The Series 2002D 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. One or more bond certificates for each maturity, registered in the name of the Securities Depository Nominee, is being issued for deposit with the Securities Depository and immobilized in its custody. The book-entry-only system will evidence positions held in the Series 2002D Bonds by the Securities Depository's participants; beneficial ownership of the Series 2002D Bonds, in Authorized Denominations, shall be evidenced in the records of such participants. 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. The MTA 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, Purchase Price and Redemption Price, if any, of and interest on this Bond, notices and voting. Transfers of principal, interest and any Purchase Price and Redemption Price payments to participants of the Securities Depository will be the responsibility of the Securities Depository, and transfers of principal, interest and any Purchase Price and Redemption Price payments to beneficial owners of the Series 2002D Bonds by participants of the Securities Depository will be the responsibility of such participants and other nominees of such beneficial owners. Neither the MTA nor the Trustee will be responsible or liable for such transfers of payments or for maintaining, supervising or reviewing the records maintained by the Securities Depository, the Securities Depository Nominee, its participants or persons acting through such participants. While the Securities Depository Nominee is the owner of this Bond, notwithstanding any provisions herein contained to the contrary, payments of principal, Purchase Price and Redemption Price, if any, of and interest on this Bond shall be made in accordance with existing arrangements among the Trustee, the MTA and the Securities Depository. In the event the Series 2002D Bonds are no longer held in

book-entry-only form, the Series 2002D Bonds would be issuable in the form of fully registered Bonds without coupons in Authorized Denominations.

The MTA Act provides that neither the members of the MTA 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 2002D Bonds, together with all other indebtedness of the MTA, 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, METROPOLITAN TRANSPORTATION 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.

**METROPOLITAN TRANSPORTATION
AUTHORITY**

By: _____
Director, Finance

[FORM OF CERTIFICATE OF AUTHENTICATION]

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

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

THE BANK OF NEW YORK MELLON,
as Trustee

By: _____
Authorized Signatory

Date of Authentication: _____

STATEMENT OF INSURANCE

Assured Guaranty Municipal Corp. (formerly known as Financial Security Assurance Inc.) (“AGM”), New York, New York, has delivered its municipal bond insurance policy (the “Policy”) with respect to the scheduled payments due of principal of and interest on this Bond to The Bank of New York Mellon, New York, New York, or its successor, as paying agent for the Series 2002D Bonds of a Subseries of which this Bond is one (the “Paying Agent”). Said Policy is on file and available for inspection at the principal office of the Paying Agent and a copy thereof may be obtained from AGM or the Paying Agent.

[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 of the Metropolitan Transportation Authority and hereby irrevocably constitutes and appoints _____ attorney to transfer the said Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

In the Presence of:

NOTICE: The signature must be guaranteed by an officer of a commercial bank, trust company or by a member of The New York Stock Exchange or other national securities exchange. Notarized or witnessed signatures are not acceptable

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.

Attachment A

\$174,725,000
Transportation Revenue Refunding Bonds
Subseries 2002D-1

<u>Bond Number</u>	<u>Maturity (November 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP Number (59259Y)</u>
02D-1R-2	2022	\$28,970,000	5.000%	PM5
02D-1R-3	2022	7,000,000	4.000	PV5
02D-1R-4	2022	5,000,000	4.000	PZ6*
02D-1R-5	2023	15,415,000	5.000	PN3
02D-1R-6	2023	2,875,000	3.000	PW3
02D-1R-7	2024	14,455,000	5.000	PP8
02D-1R-8	2024	5,000,000	3.000	PX1*
02D-1R-9	2025	20,775,000	5.000	PQ6
02D-1R-10	2026	21,665,000	5.000	PR4
02D-1R-11	2027	23,120,000	5.000	PS2
02D-1R-12	2028	24,680,000	5.000	PT0
02D-1R-13	2029	2,000,000	3.750	PU7
02D-1R-14	2029	3,770,000	3.625	PY9*

*Subseries 2002D-1 Bonds remaining insured by the municipal bond insurance policy issued by Assured Guaranty Municipal Corp., formerly known as Financial Security Assurance Inc.