
MASTER TRUST INDENTURE

Between

COLUMBUS MUNICIPAL AIRPORT AUTHORITY

and

BANK ONE, COLUMBUS, N.A.
as Trustee

COLUMBUS MUNICIPAL AIRPORT AUTHORITY
AIRPORT REVENUE BONDS

Dated
as of
July 15, 1994

Squire, Sanders & Dempsey
Bond Counsel

INDEX

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

	<u>Page</u>
Preambles	1
Granting Clauses	1
 ARTICLE I DEFINITIONS 	
Section 1.01. Definitions	4
Section 1.02. Interpretation	18
Section 1.03. Captions and Headings	19
 ARTICLE II AUTHORIZATION, TERMS AND DELIVERY OF BONDS 	
Section 2.01. General Authorization of and Security for Bonds	20
Section 2.02. Conditions for the Delivery of Bonds	20
Section 2.03. Additional Conditions for the Delivery of Certain Bonds	21
Section 2.04. Covenant Regarding Additional City Use Payments	24
Section 2.05. Assumption of Debt in Connection with Acquisition of Additional Airports	25
Section 2.06. City Payments	26
Section 2.07. Subordinated Obligations	27
Section 2.08. Special Facility Revenue Bonds	27
 ARTICLE III TERMS OF BONDS GENERALLY 	
Section 3.01. Form of Bonds	28
Section 3.02. Authentication of Bonds	28
Section 3.03. Variation of Terms	28
Section 3.04. Execution of Bonds	29
Section 3.05. Payment and Ownership of Bonds	29
Section 3.06. Transfer and Exchange of Bonds	30
Section 3.07. Mutilated, Lost, Wrongfully Taken or Destroyed Bonds	31
Section 3.08. Safekeeping and Cancellation of Bonds	32
Section 3.09. Special Agreement with Holders	33
Section 3.10. Nonpresentment of Bonds	33

**ARTICLE IV
REDEMPTION OF BONDS**

Section 4.01.	Privilege of Redemption	35
Section 4.02.	Partial Redemption	36
Section 4.03.	Notice of Redemption	36
Section 4.04.	Payment of Redeemed Bonds	37
Section 4.05.	Variation of Redemption Provisions	37

**ARTICLE V
FUNDS AND PAYMENTS**

Section 5.01.	Creation of Funds	38
Section 5.02.	Application of Proceeds of the Sale of Bonds	40
Section 5.03.	Application of Construction Fund	40
Section 5.04.	Application of Revenues	42
Section 5.05.	Investment of Funds	44
Section 5.06.	Valuation; Transfer of Investment Earnings	45

**ARTICLE VI
THE TRUSTEE, REGISTRAR, PAYING
AGENTS AND AUTHENTICATING AGENTS**

Section 6.01.	Trustee's Acceptance and Responsibilities	47
Section 6.02.	Certain Rights and Obligations of the Trustee	48
Section 6.03.	Fees, Charges and Expenses of Trustee, Registrar, Paying Agents and Authenticating Agents	51
Section 6.04.	Intervention by Trustee	51
Section 6.05.	Successor Trustee	51
Section 6.06.	Appointment of Co-Trustee	52
Section 6.07.	Resignation by the Trustee	53
Section 6.08.	Removal of the Trustee	53
Section 6.09.	Appointment of Successor Trustee	53
Section 6.10.	Adoption of Authentication	55
Section 6.11.	Registrar	55
Section 6.12.	Designation and Succession of Paying Agents	57
Section 6.13.	Designation and Succession of Authenticating Agents	58
Section 6.14.	Dealing in Bonds	59
Section 6.15.	Representations and Covenants of Trustee	59
Section 6.16.	Right of Trustee to Pay Taxes and Other Charges	59

ARTICLE VII
REMEDIES OF TRUSTEE AND HOLDERS

Section 7.01.	Events of Default	61
Section 7.02.	Notice of Default	62
Section 7.03.	No Acceleration	62
Section 7.04.	Remedies; Rights of Holders	62
Section 7.05.	Right of Holders to Direct Proceedings	63
Section 7.06.	Application of Money	63
Section 7.07.	Remedies Vested in Trustee	64
Section 7.08.	Rights and Remedies of Holders	65
Section 7.09.	Termination of Proceedings	65
Section 7.10.	Waivers of Events of Default	66
Section 7.11.	No Claims Against Trustee	66
Section 7.12.	Provisions Subject to Applicable Law	67

ARTICLE VIII
REPRESENTATIONS, COVENANTS AND AGREEMENTS OF THE AUTHORITY

Section 8.01.	Representations; Certain Covenants and Agreements	68
Section 8.02.	Rate Covenants	69
Section 8.03.	Construction, Operation and Maintenance	70
Section 8.04.	Use of Title to Properties of the Airport	71
Section 8.05.	After-Acquired Property, Further Assurances	71
Section 8.06.	Special Covenants	71
Section 8.07.	Assessments, Taxes and Other Charges	72
Section 8.08.	Substitutions, Disposition and Removal of Property	72
Section 8.09.	Compliance with Requirements of Law	73
Section 8.10.	Books of Record and Account; Financial Reports	73
Section 8.11.	Maintenance of Insurance; Application of Insurance Proceeds	74

ARTICLE IX
DEFEASANCE

Section 9.01.	Release of Trust Indenture	77
Section 9.02.	Payment and Discharge of Bonds	77
Section 9.03.	Survival of Certain Provisions	78

ARTICLE X
SUPPLEMENTAL TRUST INDENTURES

Section 10.01.	Supplemental Trust Indentures Not Requiring Consent of Holders	80
Section 10.02.	Supplemental Trust Indentures Requiring Consent of Holders	81
Section 10.03.	Effect of Supplement Trust Indenture	83
Section 10.04.	Modification by Unanimous Consent	83

ARTICLE XI
MEETINGS OF HOLDERS

Section 11.01.	Purposes of Meetings	84
Section 11.02.	Call of Meetings	84
Section 11.03.	Voting	84
Section 11.04.	Meetings	85
Section 11.05.	Miscellaneous	85

ARTICLE XII
MISCELLANEOUS

Section 12.01.	Limitation of Rights	86
Section 12.02.	Severability	86
Section 12.03.	Notices	86
Section 12.04.	Suspension of Mail	87
Section 12.05.	Payments Due on Saturdays, Sundays and Holidays	87
Section 12.06.	Instruments of Holders	87
Section 12.07.	Priority of the Trust Indenture	88
Section 12.08.	Extent of Covenants; No Personal Liability	88
Section 12.09.	Binding Effect	88
Section 12.10.	Counterparts	88
Section 12.11.	Governing Law	88
Signatures		89
EXHIBIT A - GENERAL BOND RESOLUTION		A-1

MASTER TRUST INDENTURE

THIS MASTER TRUST INDENTURE (the "Master Trust Indenture") dated as of July 15, 1994 is made by and between the COLUMBUS MUNICIPAL AIRPORT AUTHORITY (the "Authority"), a port authority, a political subdivision and a body corporate and politic, duly created and validly existing under and by virtue of the laws of the State of Ohio (the "State") and Bank One, Columbus, N.A. (the "Trustee"), a national banking association duly organized and validly existing under the laws of the United States of America and duly authorized and qualified to exercise corporate trust powers in the State of Ohio, with its principal place of business located in Columbus, Ohio, as trustee, under the circumstances summarized in the following recitals (the capitalized terms not defined in the recitals and granting clauses being used therein as defined in Article I hereof):

A. By virtue of the Ohio Constitution, the Act, the City Legislation and the General Bond Resolution, the Authority is authorized and empowered, among other things, to enter into this Master Trust Indenture and to do or cause to be done all the acts and things herein provided or required to be done, and to issue Bonds for the purpose of paying Costs of Authority Facilities in order to create or preserve jobs and employment opportunities and improve the economic welfare of the people of the State and for the purpose of refunding Bonds or Subordinated Obligations, all as hereinafter provided;

B. The Authority has determined to sell the Series 1994A Bonds and to enter into this Master Trust Indenture to secure the Series 1994A Bonds and any additional Bonds issued hereunder;

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

D. The Trustee has accepted the trusts created by this Master Trust Indenture and in evidence thereof has joined in the execution hereof;

NOW, THEREFORE, THIS MASTER TRUST INDENTURE WITNESSETH, that to secure the payment of Debt Service Charges on the Bonds according to their true intent and meaning, and to secure the performance and observance of all of the covenants, agreements, obligations and conditions contained therein and herein, and to declare the terms and conditions upon and subject to which the Bonds are and are intended to be issued, held, secured and enforced, and to secure payment of the City Payments, and in consideration of the premises and the acceptance by the Trustee of the trusts created herein and of the purchase and acceptance of the Bonds by the Holders, and for other good and valuable consideration, the receipt of which is acknowledged, the Authority has signed and delivered this Master Trust Indenture and does

hereby pledge and assign to the Trustee and to its successors in trust, and its and their assigns, and grant a lien upon, the Net Revenues, the Revenue Fund, the City Use Fund, the Debt Service Fund and the Debt Service Reserve Fund, to the extent and with the exceptions provided in this Master Trust Indenture;

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

BUT IN TRUST, NEVERTHELESS, and to the extent and except as provided otherwise in the Trust Indenture, and subject to the provisions hereof,

(a) for the equal and proportionate benefit, security and protection of all present and future Holders,

(b) for the enforcement of the payment of the City Payments and the Debt Service Charges on the Bonds, when payable, according to the true intent and meaning of the City Use Agreement, the Bonds and the Trust Indenture, and

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

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

PROVIDED FURTHER, HOWEVER, that if

(i) the principal of the Bonds and the interest due or to become due thereon, together with any premium required by redemption of any of the Bonds prior to maturity, shall be well and truly paid, at the times and in the manner to which reference is made in the Bonds, according to the true intent and meaning thereof, or the Outstanding Bonds shall have been paid and discharged or deemed paid and discharged in accordance with Article IX hereof, and

(ii) all of the covenants, agreements, obligations, terms and conditions of the Authority under the Trust Indenture shall have been kept, performed and observed, and there shall have been paid to the Trustee, the Registrar, the Paying Agents and the Authenticating Agents all sums of money due or to become due to them in accordance with the terms and provisions hereof,

then this Master Trust Indenture and the rights assigned hereby shall cease, determine and be void, except as provided in Section 9.03 hereof with respect to the survival of certain provisions hereof; otherwise, this Master Trust Indenture shall be and remain in full force and effect.

It is declared that all Bonds issued hereunder and secured hereby are to be issued, authenticated and delivered, and that all Net Revenues, the Revenue Fund, the Operation and Maintenance Fund, the City Use Fund, the Debt Service Fund, the Debt Service Reserve Fund, the Repair and Replacement Fund, the Subordinated Obligations Debt Service Fund, the Airport General Purpose Fund, the Rebate Fund and the Construction Fund, and the accounts therein are to be dealt with and disposed of under, upon and subject to, the terms, conditions, stipulations, covenants, agreements, obligations, trusts, uses and purposes provided in the Trust Indenture. The Authority has agreed and covenanted, and agrees and covenants with the Trustee and with each and all Holders, as follows:

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ARTICLE I
DEFINITIONS

Section 1.01. Definitions. In addition to the words and terms elsewhere defined in this Master Trust Indenture, unless the context or use clearly indicates another or different meaning or intent, the following terms shall have the following meanings:

"Act" means Sections 4582.21 through 4582.99 of the Ohio Revised Code.

"Additional Bonds" means Bonds other than the Series 1994A Bonds issued pursuant to Sections 2.02 and 2.03 hereof.

"Aggregate Principal Amount" means as of any date the sum of the Compound Accreted Amount of any Capital Appreciation Bond as of that date and the Outstanding principal amount of all other Bonds as of that date.

"Airport Consultant" means any recognized airport consultant or firm of airport consultants having a favorable repute for skill and experience in the field of planning the development, operation and management of airports and airport facilities and retained by the Authority from time to time, to perform and carry out the duties imposed on an Airport Consultant by the Trust Indenture.

"Airport Facilities" means the buildings, structures, runways, taxiways, aprons, motor vehicle parking facilities, and all other facilities related thereto, and other improvements, additions thereto and extensions thereof from time to time comprising the Airports, except for Special Facilities as defined herein, less such property as may be released in the manner described in Section 8.08 of this Master Trust Indenture or taken by the exercise of the power of eminent domain.

"Airport General Purpose Fund" means the Airport General Purpose Fund created by Section 5.01 of this Master Trust Indenture.

"Airport Site" means the sites on which the Airports are located as such may exist from time to time.

"Airports" means the Port Columbus International Airport and Bolton Field, each located in the City of Columbus, Ohio, and operated by the Authority, together with any additions, extensions, improvements or enlargements thereto which may be made while any Bonds are Outstanding and any other airport for which the Authority assumes ownership or operating responsibility and is designated by the Authority as an Airport hereunder.

"Amounts Available for Debt Service" means, for any particular period Net Revenues for that period plus: (a) any investment income on any Fund to the extent that such investment income has been transferred to, deposited in, or retained in the Debt Service Fund or the City

Use Fund, and (b) Passenger Facility Charges which are legally available to pay Debt Service Charges with respect to such particular period to the extent such PFCs have been pledged by a Supplemental Trust Indenture.

"Assumed Amortization Period" means the period of time specified in paragraph (a) or paragraph (b) below, as selected by the Fiscal Officer:

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

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

"Authenticating Agent" means the Trustee and the Registrar and any other bank, trust company or other person designated as an Authenticating Agent for any series of Bonds by or in accordance with Section 6.13 of this Master Trust Indenture, each of which shall be a transfer agent registered in accordance with Section 17A(c) of the Securities Exchange Act of 1934, as amended.

"Authority" means the Columbus Municipal Airport Authority.

"Authority Facility" means any "port authority facility" as defined in the Act.

"Authorized Denominations" means the denominations designated as such for each series of Bonds in or pursuant to the related Supplemental Trust Indenture.

"Authorized Officer" or "Authorized Officers" means any person or persons specifically authorized by resolution of the Board to take on behalf of the Authority the action intended, and if there is no such specific authorization, shall mean the Executive Director and/or the Fiscal Officer, as appropriate.

"Balloon Bonds" means any series of Bonds or any portion of a series of Bonds designated by resolution of the Board as Balloon Bonds, (a) 25% or more of the principal payments (including mandatory sinking fund payments) of which are due in a single year, or (b) 25% or more of the principal of which may, at the option of the holder or holders thereof, be redeemed at one time.

"Board" means the Board of Directors of the Authority.

"Bond" or "Bonds" means the bonds of the Authority which may be issued in accordance with Sections 2.01, 2.02 and 2.03 of this Master Trust Indenture and such other indebtedness of the Authority to be treated as Bonds pursuant to Section 2.05 of this Master Trust Indenture.

"Bond Legislation" means, for each series of Bonds, the General Bond Resolution to the extent applicable, the Series Resolution authorizing the issuance of the series of Bonds, and all other Series Resolutions to the extent applicable.

"Book Entry Form" or "Book Entry System" means a form or system, as applicable, under which (a) the ownership of beneficial interests in a series of Bonds and the related Debt Service Charges may be transferred only through a book entry and (b) physical Bond certificates in fully registered form are registered only in the name of a Depository or its nominee as Holder, with the physical Bond certificates "immobilized" in the custody of the Depository. The "book entry" is the record that identifies, and records the transfer of the interest of, the owners of beneficial (book entry) interests in the Bonds.

"Business Day" means, unless otherwise provided for a series of Bonds in the related Supplemental Trust Indenture, any day, other than a Saturday or Sunday, on which banks located in the cities in which the principal office of the Trustee, the Registrar and any Paying Agent for the series of Bonds are located are not required, or authorized or not prohibited, to be closed and on which the New York Stock Exchange and the principal office of the Trustee, the Registrar and the Paying Agent are open.

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

"City" means the City of Columbus, Ohio.

"City Legislation" means Ordinance Nos. 2069-90 and 1904-91 of the City.

"City Payments" means the amounts due to the City from the Authority pursuant to the City Use Agreement.

"City Use Agreement" means the Airport Operation and Use Agreement between the City and the Authority made and entered into as of September 23, 1991 and effective November 10, 1991, as amended or supplemented from time to time.

"City Use Fund" means the City Use Fund created by Section 5.01 of this Master Trust Indenture, and any accounts and subaccounts therein.

"City Use Payments" means City Payments which are payable on a parity basis with the Bonds.

"Code" means the Internal Revenue Code of 1986, as amended, and references to the Code and Sections of the Code include the regulations (whether temporary or final) under the Code or the statutory predecessor of the Code, and any amendments of, or successor provisions to, the foregoing and any official rulings, announcements, notices, procedures and judicial determinations regarding any of the foregoing, all as and to the extent applicable.

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

"Construction Fund" means the Construction Fund created by Section 5.01 of this Master Trust Indenture, and any accounts and subaccounts therein.

"Construction Period" means the period beginning when the acquisition, design, construction or installation of Improvements to be financed from the proceeds of any series of Bonds commences or when a series of Bonds to finance the acquisition, design, construction or installation of Improvements is issued, whichever is earlier, and terminating on the date of substantial completion of such Improvements as certified pursuant to Section 8.03 of this Master Trust Indenture.

"Costs" mean "Cost" as defined in the Act.

"Credit Support Instrument" means an insurance policy, support or liquidity device provided to enhance the security or liquidity of any Bonds (including any series or part of any series of Bonds) or to provide, in whole or in part, the Required Reserve for any series of Bonds.

"Current Year Operating Increment" means an amount equal to one-sixth of the amount by which the total Operating Expenses of the Authority as reflected on its annual budget for the current Fiscal Year exceeds the total Operating Expenses of the Authority as reflected in its annual budget for the immediately preceding Fiscal Year.

"Debt Service Charges" means, for any period of time or on any date, the principal of (including the Compound Accreted Amount of any Capital Appreciation Bonds then payable),

whether at stated maturity, by mandatory sinking fund redemption or otherwise, and interest and any premium due on the Bonds during that period or payable on that date, as the case may be.

"Debt Service Fund" means the Debt Service Fund created by Section 5.01 of this Master Trust Indenture, and any accounts and subaccounts therein.

"Debt Service Reserve Fund" means the Debt Service Reserve Fund created by Section 5.01 of this Master Trust Indenture, and any accounts and subaccounts therein.

"Defeasance Obligations" means any bonds or other obligations which as to principal and interest constitute direct obligations of the United States of America or obligations the principal and interest on which are fully guaranteed by the United States of America, including U.S. Treasury trust receipts.

"Depository" means a securities depository designated as such for a series of Bonds in or pursuant to the related Supplemental Trust Indenture that is a clearing agency under federal law operating and maintaining, with its participants or otherwise, a Book Entry System to record ownership of beneficial interests in Bonds and the related Debt Service Charges, and to effect transfers of Bonds, in a Book Entry Form.

"Eligible Investments" means, unless otherwise provided by a Supplemental Trust Indenture for accounts or subaccounts in any Fund applicable only to the series of Bonds authorized by the Supplemental Trust Indenture:

- (a) any bonds or other obligations which as to principal and interest constitute direct obligations of the United States of America or obligations the principal and interest on which are unconditionally guaranteed by the United States of America, including U.S. Treasury trust receipts;
- (b) obligations issued or guaranteed by any of the following agencies of the United States of America (provided such obligations are backed by the full faith and credit of the United States of America):
 - U.S. Export - Import Bank;
 - Farmers Home Administration;
 - General Services Administration;
 - U.S. Maritime Administration;
 - Government National Mortgage Association (GNMA);
 - U.S. Department of Housing & Urban Development (PHA's); and
 - Federal Housing Administration;
- (c) U.S. dollar denominated certificates of deposit, federal funds and banker's acceptances with domestic commercial banks secured at all times by collateral described in paragraph (a) or (b) held by a third party with a perfected first security interest in the collateral granted to the Holders of the Bonds;

- (d) certificates of deposit, savings accounts, deposit accounts or money market deposits which are fully insured by Federal Deposit Insurance Corporation, including Bank Insurance Fund and Savings Association Insurance Fund;
- (e) commercial paper rated in the highest category by S&P and Moody's;
- (f) investments in a money market fund rated "AAAm", "AAAm-G", or "AAm" or better by S&P and "Aaa" by Moody's; and
- (g) Pre-refunded Municipal Obligations defined as follows: any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local governmental unit of any such state which are not callable at the option of the obligor prior to maturity or as to which irrevocable instructions have been given by the obligor to call on the date specified in the notice; and (1) which are rated, based on the escrow, in the highest rating category of S&P and Moody's or any successors thereto; or (2) (Y) which are fully secured as to principal and interest and redemption premium, if any, by a fund consisting only of cash or obligations described in paragraph (a) above, which fund may be applied only to the payment of such principal of and interest and redemption premium, if any, on such bonds or other obligations on the maturity date or dates thereof or the specified redemption date or dates pursuant to such irrevocable instructions, as appropriate, and (Z) which fund is sufficient, as verified by a nationally recognized independent certified public accountant, to pay principal of and interest and redemption premium, if any, on the bonds or other obligations described in this paragraph on the maturity date or dates thereof or on the redemption date or dates specified in the irrevocable instructions referred to above, as appropriate;
- (h) repurchase agreements with a term not exceeding thirty (30) days with the Trustee or any bank with a capital and surplus of at least \$100,000,000 and a bond or deposit rating of at least "A" from a S&P and Moody's which bank is a member of the Federal Reserve System or with government bond dealers recognized as primary dealers by the Federal Reserve Bank of New York, that are secured by Eligible Investments described in (a) or (b) above, having a market value at the time of purchase (inclusive of accrued interest) at least equal to 104% of the full amount of the repurchase agreement and which Eligible Investments shall be held by a third party custodian which is a bank or trust company pursuant to a third party custodial agreement; and
- (i) investments in the Ohio subdivision's fund described in Section 135.45 of the Ohio Revised Code;

provided that any of the foregoing investments or deposits is not prohibited by law. In determining whether the rating assigned by a Rating Service to an investment complies with the rating provided in this definition of Eligible Investments, the rating shall be determined at the time of investment.

"Event of Default" means any of the events described in Section 7.01 of this Master Trust Indenture.

"Executive Director" means the Executive Director of the Authority or the person performing the functions of that office as certified by the Chairman of the Board.

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

"Fiscal Officer" means the Managing Director, Finance & Administration of the Authority or the person performing the functions of that office as certified by the Chairman of the Board.

"Fiscal Year" means the calendar year unless the Authority's fiscal year is otherwise changed as mandated by law.

"Fitch" means Fitch Investor's Service, Inc., New York, New York, or any successor corporation.

"Fund" means any of the funds created by or referred to in Section 5.01 of this Master Trust Indenture.

"General Bond Resolution" means Resolution No. 49-94 adopted by the Board on June 28, 1994 as amended by Resolution No. 63-94 adopted by the Board on July 26, 1994, and attached hereto as Exhibit A, as further amended or supplemented from time to time.

"General Obligation Bonds" means any bonds or notes issued by the Authority for the acquisition or construction of any Authority Facility pursuant to Section 4582.31 of the Act and pursuant to a vote of the electors residing within the area of jurisdiction of the Authority.

"Holder" or "Holder of a Bond" means the Person in whose name a Bond is registered on the Register.

"Improvements" means the acquisition, design, construction or equipping of any Authority Facility, including any Costs therefor.

"Independent Engineer" means an engineer or firm of engineers licensed by or permitted to practice in the State, who is not an officer or employee of the Authority, or a firm which does not have a partner, principal director, officer, member or substantial stockholder who is an officer or employee of the Authority, experienced in the design, construction, and supervision of construction of Authority Facilities.

"Insurance Consultant" means a person who is not an officer or employee of the Authority, or a firm which does not have a partner, principal, director, officer, member or substantial stockholder who is an officer or employee of the Authority, qualified to survey risks and to recommend insurance coverage for plants and systems engaged in operations similar to those of the Airports and having a favorable reputation for skill and experience in such surveys and recommendations, and who may be a broker or agent with whom the Authority transacts business so long as the foregoing requirements are met.

"Interest Payment Date" or "Interest Payment Dates" means the date or dates designated as such for each series of Bonds in or pursuant to the related Supplemental Trust Indenture.

"Mandatory Sinking Fund Requirements" means the Mandatory Sinking Fund Requirements, if any, determined or designated for a series of Bonds in or pursuant to the related Supplemental Trust Indenture.

"Master Trust Indenture" means this Master Trust Indenture, dated as of July 15, 1994, between the Authority and the Trustee, including the General Bond Resolution attached hereto as Exhibit A, as amended or supplemented from time to time.

"Moody's" means Moody's Investors Service, Inc., New York, New York, or any successor corporation.

"Net Revenues" means Revenues net of Operating Expenses.

"Notice Address" means

as to the Authority:

Columbus Municipal Airport Authority
Port Columbus International Airport
4600 International Gateway
Columbus, Ohio 43219
Attention: Executive Director

as to the Trustee:

Bank One, Columbus, N.A.
100 East Broad Street
Columbus, Ohio 43271-0181
Attention: Corporate Trust Administration - Public Finance

, or any other address for a Person designated as a "Notice Address" in or pursuant to a Supplemental Trust Indenture, or any other address designated by a Person by a notice given pursuant to Section 12.03 of this Master Trust Indenture.

"O&M Required Reserve" means as of any date an amount equal to one-sixth of the Authority's budgeted Operating Expenses for the current Fiscal Year or such greater amount as may be provided in a Supplemental Trust Indenture.

"Operating Expenses" means all expenses of the Authority for the operation, maintenance and administration of the Airports, including ordinary current repairs of Airport Facilities and a reasonable reserve for uncollectible Revenues, determined in a consistent manner on a modified accrual basis. Operating Expenses shall not include: (a) any such operation and maintenance expense paid or accrued by the Authority in connection with a Special Facility or other buildings or facilities where the Authority's lessee or user thereof is obligated under its Special Facilities Agreement to pay such expenses; (b) Debt Service Charges; (c) Subordinated Debt Service Charges; (d) City Payments; (e) aggregate financing payments under capitalized lease agreements in excess of \$250,000 in the current Fiscal Year; (f) any other expense for which or to the extent which the Authority is reimbursed from or through any source other than Revenues in the current Fiscal Year or within 90 days after the end of the Fiscal Year; (g) expenditures for capital improvements or replacements having an estimated life or usefulness and a cost that exceeds minimum standards for capitalization established by the Authority's accounting policies; (h) depreciation charges or any accounting charges which are not payable from Revenues during the current or any subsequent Fiscal Year; and (i) engineering, architectural, legal, consulting and accounting fees and expenses incurred and capitalized in connection with expenditures for capital replacements described in clause (g) of this definition; provided, however, that amounts that may be recognized as expenses in a single Fiscal Year under the Authority's accounting policies but which are payable over more than one Fiscal Year shall be treated as Operating Expenses in the Fiscal Years such payments are payable.

"Operation and Maintenance Fund" means the Operation and Maintenance Fund created by Section 5.01 of this Master Trust Indenture, and any accounts and subaccounts therein.

"Operation and Maintenance Reserve Account" means the Operation and Maintenance Reserve Account created within the Operation and Maintenance Fund by Section 5.01 of this Master Trust Indenture, and any subaccounts therein.

"Ordinary Services" or "Ordinary Expenses" means those services normally rendered, and those expenses (including counsel's fees) normally incurred, by a trustee, registrar, authenticating agent or paying agent, as applicable, under instruments similar to the Trust Indenture.

"Original Purchaser" means for each series of Bonds the Person or Persons designated as such in or pursuant to the related Supplemental Trust Indenture.

"Outstanding Bonds", "Bonds outstanding" or "Outstanding" as applied to Bonds, means, as of the applicable date, all Bonds that have been authenticated and delivered, or are being delivered, by the Trustee, under the Trust Indenture, except:

- (a) Bonds canceled upon surrender, exchange or transfer, or canceled because of payment or redemption on or prior to that date;
- (b) Bonds, or the portion thereof, for the payment, redemption or purchase for cancellation of which sufficient money shall have been deposited and credited with the Trustee or any Paying Agents on or prior to that date for that purpose

(whether upon or prior to the maturity or redemption date of those Bonds); provided that if any of those Bonds are to be redeemed prior to their maturity, notice of that redemption shall have been given or arrangements satisfactory to the Trustee shall have been made for giving notice of that redemption, or waiver by the affected Holders of that notice satisfactory in form to the Trustee shall have been filed with the Trustee;

- (c) Bonds, or the portion thereof, which are deemed to have been paid and discharged pursuant to the provisions of the Trust Indenture; and
- (d) Bonds in lieu of which others have been authenticated under Section 3.07 of this Master Trust Indenture.

For purposes of any consent or other action to be taken by the Holders of a specified percentage of the Aggregate Principal Amount of all Bonds or Bonds of any series, Bonds held by or for the account of the Authority shall not be considered as being Outstanding.

"Passenger Facility Charges" or "PFCs" means moneys derived from charges imposed by the Authority pursuant to 49 U.S.C. App. 513, as amended or supplemented from time to time, and 14 CFR Part 158, as amended or supplemented from time to time, or any other similar charge lawfully levied by or on behalf of the Authority.

"Paying Agent" means the Trustee and any bank or trust company designated as such in accordance with Section 6.12 of this Master Trust Indenture.

"Permitted Encumbrances" means

- (a) liens or encumbrances upon, or title defects relating to, rights-of-way held by the City or the Authority if (i) the City or Authority has, in the opinion of counsel satisfactory to the Trustee (who may be counsel for the City or the Authority), power under eminent domain or similar statutes to eliminate those liens, encumbrances or defects or power to condemn or acquire easements or rights-of-way sufficient for the Authority's purposes over the land covered by the rights-of-way in question or other lands adjacent thereto and can do so, in the opinion of an Authorized Officer, at a cost not in excess of funds then available to the Authority for that purpose, or (ii) if, in the opinion of an Independent Engineer, the facilities installed or to be installed in the rights-of-way can be relocated so as not to affect the land so covered thereby and, in the opinion of an Authorized Officer, at a cost not in excess of funds then available to the Authority for that purpose;
- (b) mechanic's, laborer's, materialman's, supplier's or vendor's liens, if any such lien is contested as permitted under Section 8.06 of this Master Trust Indenture, and attested accounts with respect to which funds have been detained in accordance with Section 1311.28 of the Ohio Revised Code;

- (c) in the case of rights-of-way held by the City or the Authority, the lien of taxes, assessments and other governmental charges if proceedings for the foreclosure thereof or for the forfeiture of the underlying fee title would not, in the opinion of counsel satisfactory to the Trustee (who may be counsel for the City or the Authority), operate to extinguish those rights-of-way or if, in the opinion of an Authorized Officer, that lien can be discharged, if necessary, by the City or the Authority at a cost not in excess of funds then available to the Authority for that purpose;
- (d) a lien for specified taxes or assessments not then delinquent or if delinquent, being contested as provided by Section 8.07 of this Master Trust Indenture;
- (e) restrictions and rights as to use, and easements for streets, alleys, highways, rights-of-way, railroad and utility purposes over, upon and across any of the Airport Site which, in the opinion of an Independent Engineer, will not materially interfere with the use of the Airports by the Authority;
- (f) the lien of the Trust Indenture;
- (g) use agreements with respect to portions of the Airports;
- (h) Special Facility Agreements;
- (i) the City Use Agreement; and
- (j) liens, encumbrances or title defects which, in the opinion of counsel satisfactory to the Trustee (who may be counsel for the City or the Authority and which opinion may be based on certificates of engineers or appraisers satisfactory to the Trustee), (i) have been or can be adequately guarded against by bond or contract of indemnity, guarantee or insurance and, if not yet obtained, such bond, contract of indemnity, guarantee or insurance can be obtained at a cost not in excess of funds then available to the Authority for that purpose, and the Authority shall certify that it will diligently pursue the obtaining thereof, (ii) can be cured by condemnation proceedings at a cost not in excess of funds then available to the Authority for that purpose and the Authority shall certify that it will diligently proceed with such condemnation proceedings or (iii) will not materially interfere with the use of the Airports.

"Person" or words importing persons means firms, associations, partnerships, joint ventures, societies, estates, trusts, corporations, public or governmental bodies, other legal entities and natural persons.

"Pledged Funds" means, collectively, the Revenue Fund, Debt Service Fund and the Debt Service Reserve Fund.

"Predecessor Bond" of any particular Bond means every previous Bond evidencing all or a portion of the same debt as that evidenced by the particular Bond. For the purposes of this definition, any Bond authenticated and delivered pursuant to Section 3.07 of this Master Trust Indenture in lieu of a lost, stolen or destroyed Bond shall be deemed to evidence, except as otherwise provided in Section 3.07 of this Master Trust Indenture the same debt as the lost, stolen or destroyed Bond.

"Principal Payment Date" or "Principal Payment Dates" means the date or dates designated as such for each series of Bonds in or pursuant to the related Supplemental Trust Indenture.

"Rate Covenant" means the rate covenants of the Authority set forth in Section 8.02 of this Master Trust Indenture.

"Rating Service" means either Moody's, S&P, Fitch, or any other nationally recognized entity assigning credit ratings to long term debt of the Authority, or any successor to any of them.

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

"Rebate Fund" means the Rebate Fund created by Section 5.01 of this Master Trust Indenture, and any accounts and subaccounts therein.

"Register" means for each series of Bonds the books kept and maintained by the Registrar for registration and transfer of the series of Bonds pursuant to Section 3.06 of this Master Trust Indenture.

"Registrar" means, unless otherwise provided in a Supplemental Trust Indenture, the Trustee, until a successor Registrar shall have become such pursuant to applicable provisions of the Trust Indenture. Any Registrar designated pursuant to the Trust Indenture shall be a transfer agent registered in accordance with Section 17A(c) of the Securities Exchange Act of 1934, as amended.

"Regular Record Date" means for each series of Bonds the date or dates designated as such in or pursuant to the related Supplemental Trust Indenture.

"Repair and Replacement Deficiency" means the difference between the Repair and Replacement Fund Requirement and the amount on deposit in the Repair and Replacement Fund as of the last day of the immediately preceding Fiscal Year.

"Repair and Replacement Fund" means the Repair and Replacement Fund created by Section 5.01 of this Master Trust Indenture, and any accounts and subaccounts therein.

"Repair and Replacement Fund Requirement" shall be \$1,000,000.

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

"Required Reserve Deficiency" means the difference between the Required Reserve and the amount on deposit in the Debt Service Reserve Fund as of the last day of the immediately preceding Fiscal Year.

"Revenue Fund" means the Revenue Fund created by Section 5.01 of this Master Trust Indenture, and any accounts and subaccounts therein.

"Revenues" means all revenues of the Authority from the operation, use and services of the Airports, including all rates, charges, landing fees, rentals, use charges, concession revenues, revenues from the sale of services, supplies or other commodities, any investment income realized from the investment of amounts in the Revenue Fund, and any other amounts deposited into the Revenue Fund from the Airport General Purpose Fund (to the extent that such amounts have not otherwise constituted Revenues in the same Fiscal Year). Revenues shall be determined in a consistent manner on a modified accrual basis. Revenues shall not include (a) the proceeds of any indebtedness of the Authority, (b) any income or revenues resulting from the investment of proceeds from the sale of Bonds, General Obligation Bonds, Subordinated Obligations or Special Facility Revenue Bonds except to the extent the proceeds are deposited in the Revenue Fund, (c) revenue or income from any present or future Special Facility to the extent that such revenue or income is pledged by the Authority to pay principal, interest and redemption premiums, if any, for Special Facility Revenue Bonds, or to the extent such revenue or income is for the use of the Authority to pay or reimburse the Authority for the costs of operation or maintenance required to be paid by the user pursuant to a Special Facilities Agreement (other than reimbursement for any of the Authority's administrative costs relating to any Special Facility), (d) gifts, grants, loans or other payments received from private Persons or public agencies, either federal, state or local, directly or indirectly for the benefit of the Airports, the application of which is restricted for a special purpose or otherwise not lawfully available for payment of Debt Service Charges on the Bonds, (e) proceeds from the sale of any of the Airport Facilities, including real estate and interest therein, pursuant to Section 8.08 of this Master Trust Indenture, (f) the profit or loss from the sale or other disposition, not in the ordinary course of business, of any fixed or capital assets of the Authority, (g) the proceeds of insurance or eminent domain (other than proceeds that provide for lost revenue to the Authority due to business interruption or business loss), (h) any money or moneys raised by the levy of ad valorem taxes by the Authority or (i) Passenger Facility Charges or income or earnings thereon.

"S&P" means Standard & Poor's Ratings Group, a Division of McGraw-Hill, Inc., New York, New York, or any successor corporation.

"Secretary" means the Secretary or any Assistant Secretary of the Authority.

"Series 1994A Bonds" means the Authority's \$37,160,000 Airport Improvement Revenue Bonds, Series 1994A (Port Columbus International Airport), dated as of August 1, 1994, the first series of Bonds issued pursuant to the Trust Indenture.

"Series Resolution" means a resolution of the Board authorizing the issuance of a series of Bonds in accordance with this Master Trust Indenture, including any resolution or authorized certificate providing for the award, sale, terms or forms of the series of Bonds authorized by a Series Resolution.

"Special Facility or Facilities" means any Authority Facility acquired or constructed for the benefit or use of any person or persons and the costs of construction and acquisition of which are paid for (a) by the obligor under a Special Facility Agreement, (b) from the proceeds of Special Facility Revenue Bonds, or (c) both.

"Special Facility Agreement" means an agreement entered into by the Authority and one or more other parties, relating to the design, construction, and/or financing of any facility, improvement, structure, equipment, or assets acquired or constructed on any land or in or on any structure or buildings at the Airports, all or a portion of the payments to the Authority under which (a) are intended to be excluded from Revenues and (b) may be pledged to the payment of Special Facility Revenue Bonds.

"Special Facility Revenue Bonds" means Authority's revenue bonds or notes authorized and issued for the purpose of acquiring, constructing, or improving a Special Facility leased to, or contracted for operation by, any person or persons, under a specific lease or contract requiring the user or users thereof to provide for the payment of rentals or sums adequate to pay all principal, interest, redemption premiums, if any, and special reserves, if any, as required in the legislation authorizing the Special Facility Revenue Bonds (the "debt service charges") on the Special Facility Revenue Bonds.

"Special Record Date" means, with respect to any Bond, the date established by the Trustee in connection with the payment of overdue interest on that Bond pursuant to Section 3.05 of this Master Trust Indenture.

"State" means the State of Ohio.

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

"Subordinated Obligations" means any revenue bonds or notes of the Authority expressly subordinated to the Bonds and payable out of the Subordinated Obligations Debt Service Fund and as may be secured as provided in this Master Trust Indenture and in a Subordinated Obligations Trust Indenture between the Authority and a trustee, and issued for the same purposes for which Bonds may be issued.

"Subordinated Obligations Debt Service Fund" means the Subordinated Obligations Debt Service Fund created by Section 5.01 of this Master Trust Indenture.

"Subordinated Obligations Trust Indenture" means the trust indenture and any supplement thereto, as the case may be, securing Subordinated Obligations.

"Supplemental Trust Indenture" means any supplemental trust indenture entered into pursuant to Article X of this Master Trust Indenture and which shall include any related Series Resolution, as amended or supplemented from time to time.

"Tax-Exempt Bond" means any Bond, the interest on which is, or is intended to be, excluded from gross income for federal income tax purposes within the meaning of Section 150 of the Code, and includes any obligation or any investment treated as a "tax-exempt bond" for the applicable purpose of Section 148 of the Code.

"Trust Indenture" means this Master Trust Indenture and all Supplemental Trust Indentures.

"Trustee" means Bank One, Columbus, N.A., a national banking association duly organized and validly existing under the laws of the United States of America and duly authorized and qualified to exercise corporate trust powers in the State of Ohio, with its principal place of business located in Columbus, Ohio, until a successor Trustee shall have become such pursuant to the applicable provisions of the Trust Indenture, and thereafter "Trustee" shall mean the successor Trustee.

"Variable Rate Bond" means any Bond that does not bear interest throughout its term at a fixed rate, but that does bear interest at a rate that, during part or the entirety of the term of such Bond, varies from time to time based upon a formula or other method of determination set forth in the applicable Series Resolution or Supplemental Trust Indenture. Once the rate of interest on any Bond that had been a Variable Rate Bond becomes fixed for the balance of the period until its maturity, that Bond shall cease to be a Variable Rate Bond. A Bond shall not be deemed a Variable Rate Bond solely on the basis that the rate of interest thereon may be adjusted if such interest becomes includable in gross income for purposes of federal income taxation.

Section 1.02. Interpretation. Any reference herein to the Authority, to the Board or to any member or officer of either, includes entities or officials succeeding to their respective functions, duties or responsibilities pursuant to or by operation of law or lawfully performing their functions.

Any reference to a section or provision of the Constitution of the State or to a section, provision or chapter of the Ohio Revised Code, or to an ordinance of the City, or to any statute of the United States of America, includes that section, provision, chapter, ordinance or statute as amended, modified, revised, supplemented or superseded from time to time; provided that no amendment, modification, revision, supplement or superseding section, provision, chapter, ordinance or statute shall be applicable solely by reason of this provision, if it constitutes in any

way an impairment of the rights or obligations of the Authority, the Holders, the Trustee or the Registrar under the Trust Indenture, the Bond Legislation, the Bonds or any other instrument or document entered into in connection with any of the foregoing; including without limitation, any alteration of the obligation to pay Debt Service Charges in the amount and manner, at the times, and from the sources provided in the Bond Legislation and the Trust Indenture except as permitted herein.

Unless the context indicates otherwise, words importing the singular number include the plural number, and vice versa; the terms "hereof", "hereby", "herein", "hereto", "hereunder" and similar terms refer to this Master Trust Indenture; and the term "hereafter" means after, and the term "heretofore" means before, the date of this Master Trust Indenture. Words of any gender include the correlative words of the other genders, unless the sense indicates otherwise.

Section 1.03. Captions and Headings. The captions and headings in this Master Trust Indenture are solely for convenience of reference and in no way define, limit or describe the scope or intent of any Articles, Sections, subsections, paragraphs, subparagraphs or clauses hereof.

(End of Article I)

ARTICLE II

AUTHORIZATION, TERMS AND DELIVERY OF BONDS

Section 2.01. General Authorization of and Security for Bonds. The Bonds shall be issued pursuant to the Act, Section 13 of Article VIII of the Ohio Constitution, the Bond Legislation and the Trust Indenture for the purpose of (a) paying Costs of Authority Facilities and in order to create or preserve jobs and employment opportunities and improve the economic welfare of the people of the State, (b) refunding or advance refunding Bonds or Subordinated Obligations, (c) any other purpose permitted by the Act, or (d) for a combination of such purposes. Each series of Bonds shall be authorized by a Series Resolution, and each Series Resolution shall authorize a Supplemental Trust Indenture (the "related Supplemental Trust Indenture" for the series of Bonds).

To the extent provided in and except as otherwise permitted by the Trust Indenture, (a) the Bonds shall be payable equally and ratably solely from the Net Revenues, the Revenue Fund, the Debt Service Fund and the Debt Service Reserve Fund; and (b) the payment of Debt Service Charges shall be secured by (i) a pledge and assignment of the Net Revenues and a lien on the Revenue Fund, the Debt Service Fund and the Debt Service Reserve Fund, and (ii) by the Trust Indenture. Nothing in the Trust Indenture shall prevent the Debt Service Charges on one series of Bonds being otherwise secured by funds, property or investments not applicable to another series of Bonds.

The Authority covenants that it will promptly pay from such sources the Debt Service Charges on every Bond issued under the provisions of the Trust Indenture at the places, on the dates and in the manner provided in the Trust Indenture and the Bonds.

The Bonds shall be special obligations of the Authority. The Bonds will not represent or constitute a debt or pledge of the faith and credit or taxing power of the Authority, the State or any political subdivisions of the State. However, nothing in the Trust Indenture or the Bonds shall be deemed to prohibit the Authority, of its own volition, from using to the extent lawfully authorized to do so any resource for the fulfillment of the terms or obligations of the Trust Indenture and the Bonds.

Section 2.02. Conditions for the Delivery of Bonds. Prior to the authentication and delivery of any series of Bonds by or on behalf of the Trustee, there shall have been received by the Trustee:

- (a) a copy, certified by the Secretary, of the General Bond Resolution;
- (b) a copy, certified by the Secretary, of the Series Resolution authorizing the issuance of the series of Bonds;
- (c) a copy, certified by the Secretary, of this Master Trust Indenture;

- (d) an original executed counterpart of the related Supplemental Trust Indenture;
- (e) a request and authorization to the Trustee on behalf of the Authority, signed by an Authorized Officer, to authenticate and deliver the series of Bonds to, or on behalf of, the Original Purchaser upon payment of a sum specified in the request and authorization;
- (f) a certificate of the Authorized Officers (i) stating that, to the best of their knowledge, no Event of Default exists as of the date of the issuance of the series of Bonds and that the issuance of the series of Bonds will not cause an Event of Default to exist, and (ii) listing, to the best of their knowledge, all defaults of any of its covenants, agreements or obligations provided in the Trust Indenture or any Bond as of the date of the issuance of the series of Bonds;
- (g) the written opinion of counsel, who may be counsel to the Authority or who may be nationally-recognized bond counsel, to the effect that: (i) the instruments and documents submitted to the Trustee in connection with the request to authenticate the series of Bonds comply with the requirements of the Trust Indenture, (ii) all filings required to be made pursuant to the Trust Indenture prior to the issuance of the series of Bonds have been made, (iii) the issuance of the series of Bonds has been duly authorized, and (iv) all conditions precedent to the delivery of the series of Bonds have been fulfilled;
- (h) a written opinion of nationally-recognized bond counsel, who may be the counsel to whom reference is made in subparagraph (g) of this Section, to the effect that when executed for and in the name and on behalf of the Authority and authenticated and delivered by the Trustee, the series of Bonds (i) will be legal, valid and binding special obligations of the Authority, enforceable in accordance with their terms, subject to reasonable exceptions for bankruptcy, insolvency and similar laws and the application of equitable principles, and (ii) will be secured under the Trust Indenture equally and on a parity with all other Outstanding Bonds with respect to the pledge of Net Revenues; and
- (i) such additional certificates or opinions as may be required by a Series Resolution or a Supplemental Trust Indenture.

Section 2.03. Additional Conditions for the Delivery of Certain Bonds. Prior to authentication and delivery of any series of Bonds other than the Series 1994A Bonds by or on behalf of the Trustee, there shall be received by the Trustee:

- (a) If the series of Bonds to be issued are, in part or whole, for the purpose of financing Improvements other than those described in (e) and (f) below:
 - (i) a certificate of an Airport Consultant that, based upon reasonable assumptions, projected Amounts Available for Debt Service will be sufficient to satisfy the Rate Covenant for (A) each of the five full

Fiscal Years following the issuance of the series of Bonds, or (B) each of the two full Fiscal Years following the completion of the Improvements financed by the issuance of Bonds, whichever is later; provided that (1) if the aggregate of the Debt Service Charges for all Bonds Outstanding plus the City Use Payments (including the proposed series of Bonds, all expected series of Bonds and any expected additional City Use Payments necessary to complete such Improvements) in any Fiscal Year will be greater than 120% of the aggregate of the Debt Service Charges for all Bonds plus the City Use Payments during the test periods described in (A) or (B) above, then the Fiscal Year with the highest aggregate Debt Service Charges for all Bonds and the City Use Payments shall be deemed to be the last Fiscal Year of the test period, or (2) if interest on any Bonds or any Subordinated Obligations in the last Fiscal Year for the test periods described in (A) or (B) above has been or will be capitalized, the projected Amounts Available for Debt Service will be sufficient to satisfy the Rate Covenant for each of the first two succeeding full Fiscal Years for which no interest on any Bonds or any Subordinated Obligations has been or will be capitalized, or

(ii) the certificate of the Fiscal Officer that Amounts Available for Debt Service for each of the two full Fiscal Years preceding the issuance of the series of Bonds were not less than 125% of (A) the aggregate of the Debt Service Charges for Bonds Outstanding and the City Use Payments due in each such Fiscal Year, plus (B) in any future Fiscal Year the highest aggregate of (1) Debt Service Charges for the proposed series of Bonds and all expected series of Bonds necessary to complete such Improvements and (2) any expected additional City Use Payments necessary to complete such Improvements, or

(iii) the certificate of the Fiscal Officer that the Aggregate Principal Amount of all Bonds issued or to be issued to finance the Improvements will not exceed 115% of the Aggregate Principal Amount of all Bonds originally expected to be issued to finance the Improvements as determined by the Board in the Series Resolution authorizing the first series of such Bonds.

(b) If the series of Bonds to be issued are for the purpose of refunding or advance refunding any Bonds or Subordinated Obligations or both, evidence satisfactory to the Trustee: that (i) provision has been made that funds to retire the Bonds or the Subordinated Obligations to be refunded or advance refunded will be available and in the possession of the Trustee at the time of the retirement of the Bonds or Subordinated Obligations and are committed for that purpose, and (ii) if the Bonds or the Subordinated Obligations to be refunded or advanced refunded will not be deemed at the time of the issuance of the series of Bonds to have been paid and discharged, funds have been deposited in an appropriate account of the Debt

Service Fund sufficient to pay the Debt Service Charges on the proposed series of Bonds prior to the time the refunded Bonds or Subordinated Obligations will be deemed so paid and discharged, any such funds may be provided from appropriate sources other than the Revenue Fund or the Debt Service Reserve Fund.

- (c) If the series of Bonds to be issued are for the purpose of refunding or advance refunding Outstanding Bonds, either (i) the certificate of an Airport Consultant described in subsection (a)(i) of this Section, or (ii) the certificate of the Fiscal Officer certifying that the Debt Service Charges for the proposed series of Bonds will not exceed the Debt Service Charges for the refunded Bonds in any Fiscal Year such refunded Bonds would have been Outstanding, or (iii) the certificate of the Fiscal Officer described in subsection (a)(ii) of this Section (but disregarding under clause (A) of that subsection Debt Service Charges on the Bonds to be refunded).
- (d) If the series of Bonds to be issued are for the purpose of refunding or advance refunding outstanding Subordinated Obligations, either (i) the certificate of an Airport Consultant described in subsection (a)(i) of this Section, or (ii) a certificate of the Fiscal Officer described in subsection (a)(ii) of this Section.
- (e) If the series of Bonds to be issued are for the purpose of acquiring the Airports from the City (an Improvement), either (i) the certificate of an Airport Consultant described in subsection (a)(i) of this Section, or (ii) the certificate of the Fiscal Officer certifying that the Debt Service Charges for the proposed series of Bonds in any Fiscal Year will not exceed the City Payments to be discharged by the acquisition of the Airports, or (iii) the certificate of the Fiscal Officer described in subsection (a)(ii) of this Section (but disregarding under clause (A) for that subsection, the City Payments to be discharged by the acquisition of the Airports).
- (f) If the series of Bonds to be issued are for the purpose of acquiring an additional airport to be designated as an Airport hereunder (an Improvement) and the Authority has designated the revenues of such airport as Revenues hereunder (except to the extent, if any, revenues are dedicated to the payment of any indebtedness not to be treated as Bonds under Section 2.05), either (i) the certificate of an Airport Consultant described in subsection (a)(i) of this Section or (ii) a certificate of the Fiscal Officer described in subsection (a)(ii) of this Section, in each case the Amounts Available for Debt Service shall be calculated by including net revenues of such airport (except to the extent, if any, dedicated to the payment of any indebtedness not to be treated as Bonds).
- (g) If any Outstanding Bonds are Variable Rate Bonds, the Debt Service Charges on such Variable Rate Bonds:

- (i) for the purpose of determining Debt Service Charges for any period prior to the date of calculation for purposes of Sections 2.03, 2.04 and 8.02 hereof, the rate of interest borne by such Variable Rate Bonds shall be deemed to be the actual weighted average rate in effect thereon during such period;
 - (ii) for the purpose of determining Debt Service Charges for any period after the date of calculation for purposes of Sections 2.03, 2.04 and 8.02 hereof, the rate of interest borne by any Outstanding Variable Rate Bonds shall be deemed to be the highest rate of interest borne by such Variable Rate Bonds during the preceding twelve month period or such shorter period that such Variable Rate Bonds may have been Outstanding.
- (h) If a series of Bonds to be issued will be Variable Rate Bonds, then for purposes of calculating the Debt Service Charges on the proposed series of Bonds under this Section 2.03, the rate of interest to be borne by such Variable Rate Bonds shall be deemed to be the median between the initial rate of interest actually to be borne by such Variable Rate Bonds and the maximum rate of interest such Variable Rate Bonds may bear pursuant to the applicable Series Resolution.
- (i) In the event that any Bonds outstanding are or any proposed series of Bonds are to be Balloon Bonds, then Debt Service Charges on such Balloon Bonds shall be deemed to be calculated for purposes of Sections 2.03, 2.04 and 8.02, whether for any period prior to or after the date of calculation, as follows:
- (i) if such Balloon Bonds are not Capital Appreciation Bonds, by assuming that such Bonds will be amortized on the basis of level debt service over the Assumed Amortization Period beginning on the date on which principal on Balloon Bonds is payable and that such Bonds bear interest at the Assumed Interest Rate; and
 - (ii) if such Balloon Bonds are Capital Appreciation Bonds, by assuming that the Compound Accreted Amount of such Bonds at maturity is to be amortized on the basis of level principal payments over the Assumed Amortization Period.

Section 2.04. Covenant Regarding Additional City Use Payments. The Authority covenants not to request, borrow or accept funds from the City (other than pursuant to Section 8.03 of the City Use Agreement) if such request, borrowing or acceptance would result in additional City Use Payments unless there shall be received by the Trustee:

- (a) a certificate of an Airport Consultant that, based upon reasonable assumptions, projected Amounts Available for Debt Service will be sufficient to satisfy the Rate Covenant for (i) each of the five full Fiscal Years following the commencement of the additional City Use Payments caused by such requested,

borrowed or accepted funds from the City, or (ii) if applicable, each of the two full Fiscal Years following completion of the improvement financed by such requested, borrowed or accepted funds from the City, whichever is later; provided that (A) if the aggregate of the Debt Service Charges for all Bonds plus the City Use Payments (including the proposed additional City Use Payments, all expected series of Bonds and any expected additional City Use Payments necessary to complete such Improvements for any Fiscal Year) will be greater than 120% of the aggregate of the Debt Service Charges for all Bonds plus the City Use Payments during the test periods described in (i) or (ii) above, then the Fiscal Year with the highest aggregate Debt Service Charges and City Use Payments shall be deemed to be the last Fiscal Year of the test period, or (B) if interest on any Bonds or any Subordinated Obligations in last Fiscal Year for the test periods described in (i) or (ii) above has been or will be capitalized, the projected Amounts Available for Debt Service will be sufficient to satisfy the Rate Covenant for each of the first two full Fiscal Years for which no interest on any Bonds or any Subordinated Obligations has been or will be capitalized; or

- (b) the certificate of the Fiscal Officer that Amounts Available for Debt Service for each of the two full Fiscal Years preceding the commencement of the additional City Use Payments were not less than 125% of (i) the aggregate of the Debt Service Charges for all Bonds outstanding and the City Use Payments with respect to each such Fiscal Year, plus (ii) in any future Fiscal Year the highest aggregate of (A) the proposed additional City Use Payments and (B), if applicable, Debt Service Charges for all expected series of Bonds and expected additional City Use Payments necessary to complete the Improvements to be financed by the additional City Use Payments.

Section 2.05. Assumption of Debt in Connection with Acquisition of Additional Airports. In connection with the acquisition of an airport to be designated as an Airport hereunder, to the extent permitted by law, the Authority may assume indebtedness to be secured by the net revenues of such airport which indebtedness to be secured under the Trust Indenture on a parity basis with the Bonds by the pledge of Net Revenue hereunder, if:

- (a) The Authority has designated, or as part of such assumption will designate (i) such airport as an Airport hereunder, and (ii) the revenues of such airport as Revenues hereunder (except to the extent, if any, revenues are dedicated to the payment of any indebtedness not to be secured hereunder); and
- (b) There is received by the Trustee:
- (i) a certificate of an Airport Consultant that, based upon reasonable assumptions, projected Amounts Available for Debt Service will be sufficient to satisfy the Rate Covenant for (A) each of the five full Fiscal Years following assumption of such indebtedness by the Authority, or (B) if applicable, each of the two full Fiscal Years following completion of the improvement financed by such assumed

indebtedness, whichever is later; provided that (1) if the aggregate of the Debt Service Charges for all Bonds (including the indebtedness to be assumed and secured hereunder) plus the City Use Payments (including any expected series of Bonds and expected additional City Use Payments necessary to complete the acquisition of the airport) in any Fiscal Year will be greater than 120% of the aggregate of the Debt Service Charges for all Bonds plus the City Use Payments during the test periods described in (A) or (B) above, then the Fiscal Year with the highest aggregate Debt Service Charges and City Use Payments shall be deemed to be the last Fiscal Year of the test period, or (2) if interest on any Bonds (including any of the indebtedness to be assumed) or any Subordinated Obligations in last Fiscal Year for the test periods described in (A) or (B) above has been or will be capitalized, the projected Amounts Available for Debt Service will be sufficient to satisfy the Rate Covenant for each of the first two full Fiscal Years for which no interest on any Bonds (including any of the indebtedness to be assumed) or any Subordinated Obligations has been or will be capitalized; or

- (ii) the certificate of the Fiscal Officer that Amounts Available for Debt Service for each of the two full Fiscal Years preceding the assumption of such indebtedness by the Authority were not less than 125% of (A) the aggregate of (1) the Debt Service Charges for all Bonds outstanding and (2) the City Payments with respect to each such Fiscal Year, plus (B) in any future Fiscal Year the highest aggregate of (1) the additional Debt Service Charges due to the assumption of indebtedness and (2) Debt Service Charges for all expected series of Bonds and all expected additional City Use Payments necessary to complete the acquisition of the airport.

Section 2.06. City Payments. The City Use Payments shall be payable equally and ratably with the Bonds from the Net Revenues and the Revenue Fund and shall also be payable from the City Use Fund. The payment of the City Payments shall be (i) secured by a pledge and assignment of and a lien upon the City Use Fund and (ii), to the extent such payments constitute City Use Payments secured by, *pari passu* with the payment of Debt Service Charges, (A) a pledge and assignment of and a lien upon the Net Revenues and the Revenue Fund, and (B) the Trust Indenture; provided, however, that the pledge or assignment of or lien on any fund, account, receivable, revenues, money or other intangible property for payment of the City Payments that are not in the custody of the Trustee shall be valid and enforceable only to the extent permitted by law and by this Trust Indenture.

The Authority covenants that it will promptly pay from such sources the City Payments at the place, on the dates and in the manner provided for in the City Use Agreement.

Nothing in the Trust Indenture shall be deemed to prohibit the Authority, of its own volition, from using to the extent lawfully authorized to do so any resource for the fulfillment of the terms or obligations of the City Use Agreement and the City Payments.

Section 2.07. Subordinated Obligations. The Authority may provide for the issuance of Subordinated Obligations to be payable and which may be secured as provided herein and in a Subordinated Obligations Trust Indenture. Subordinated Obligations do not constitute Bonds and may be secured by a pledge of the Subordinated Obligations Debt Service Fund, but shall not be secured by a pledge of any other Fund. Subordinated Obligations may be secured by a pledge of Net Revenues expressly subordinate to the pledge of Net Revenues provided herein and may be payable from Net Revenues only after provision has been made for payment of Debt Service Charges on the Bonds and the City Use Payments as provided in the Trust Indenture.

Section 2.08. Special Facility Revenue Bonds. The Authority may provide for the issuance of Special Facility Revenue Bonds to be payable from, and which may be secured by, payments pursuant to Special Facility Agreements. Special Facility Revenue Bonds do not constitute Bonds. Special Facility Revenue Bonds may be secured by a pledge of Net Revenues expressly subordinate to the pledge of Net Revenues provided herein and may be payable from Net Revenues only after provision has been made for payment of Debt Service Charges on the Bonds and the City Use Payments as provided in the Trust Indenture.

(End of Article II)

ARTICLE III

TERMS OF BONDS GENERALLY

Section 3.01. Form of Bonds. Each series of Bonds shall be substantially in the form or forms set forth in the related Supplemental Trust Indenture.

The Bonds of one series shall bear any designations that may be necessary or advisable to distinguish them from Bonds of any other series. The Bonds shall be negotiable instruments and shall express the purpose for which they are issued and any other statements or legends that may be required by law. Each Bond shall be of a single maturity.

All Bonds, unless a Supplemental Trust Indenture shall have been signed and delivered pursuant to Section 10.01(g) hereof, shall be in fully registered form, and, except as provided in Section 3.05 hereof, the Holder of a Bond shall be regarded as the absolute owner thereof for all purposes of the Trust Indenture.

Section 3.02. Authentication of Bonds. No Bond shall be valid or become obligatory for any purpose or shall be entitled to any security or benefit under the Trust Indenture unless and until an authentication certificate, substantially in the form set below, shall have been endorsed upon the Bond and executed by an Authenticating Agent. The authentication certificate may be executed by any person authorized to do so by the Authenticating Agent, but it shall not be necessary that the same person sign the authentication certificate on all of the Bonds. The authentication certificate shall be substantially in the following form:

"This Bond is one of the Bonds issued under the provisions of the within mentioned Master Trust Indenture and the _____ Supplemental Trust Indenture thereto."

The authentication by an Authenticating Agent of any Bond shall be conclusive evidence that the Bond so authenticated has been duly authenticated hereunder and is entitled to the security and trust of the Trust Indenture.

Section 3.03. Variation of Terms. The following provisions of each series of Bonds shall be provided in or pursuant to the related Supplemental Trust Indenture:

- (a) the authorized principal amount and the interest rate or rates or the method of determining the same, which may be any method then permitted by law, including, without limitation, fixed or variable interest rates with or without provision for conversion to other fixed or variable interest rates, and accretion of principal payable at maturity in lieu of interest or current interest payments;
- (b) the purposes for which issued as permitted by the Act and this Master Trust Indenture;

- (c) the date, Regular Record Date, Principal Payment Dates and the Interest Payment Dates;
- (d) the Authorized Denominations and manner of numbering;
- (e) redemption provisions, if any, including any premium to be paid upon redemption;
- (f) any Mandatory Sinking Fund Requirements;
- (g) the Paying Agent or Agents;
- (h) any special terms or conditions for sale;
- (i) the disposition of proceeds from issuance;
- (j) the Required Reserve, if any, and the manner and times of funding or refunding the Required Reserve, in any created account or subaccount in the Debt Service Reserve Fund, and the creation, funding and application of any other accounts or subaccounts;
- (k) provision for any Credit Support Instrument;
- (l) the form of the Bonds; and
- (m) any other provisions considered appropriate or advisable by the Authority, including without limitation, description of any additional security to be provided.

Section 3.04. Execution of Bonds. Unless otherwise provided in a Supplemental Trust Indenture, each Bond shall be signed by the Chairman or Executive Director, and the Fiscal Officer (provided that either or both of those signatures may be facsimiles). In case any officer whose signature or a facsimile of whose signature shall appear on any Bond shall cease to be that officer before the issuance of the Bond, the officer's signature or the facsimile thereof nevertheless shall be valid and sufficient for all purposes, the same as if he had remained in office until that time. Any Bond may be signed on behalf of the Authority by an officer who, on the date of signing is the proper officer, although on the date of the Bond that person was not the proper officer.

Section 3.05. Payment and Ownership of Bonds. Debt Service Charges on each series of Bonds shall be payable, unless otherwise provided in the related Supplemental Trust Indenture, and except as otherwise provided pursuant to an agreement under Section 3.09 hereof in lawful money of the United States of America without deduction for the services of the Trustee or any Paying Agent, (a) in the case of principal of and any premium on any Bond, when due, upon presentation and surrender of the Bond at the principal corporate trust office of the Trustee or at the office, designated by the Trustee, of any Paying Agent and (b) in the case of interest on any Bond, on each Interest Payment Date by check or draft which the Trustee shall

cause to be mailed on that date to the Holder of the Bond (or one or more Predecessor Bonds) at the close of business on the Regular Record Date applicable to that Interest Payment Date at the Holder's address as it appears on the Register.

If and to the extent, however, that the Authority shall fail to make payment or provision for payment of interest due on any Interest Payment Date, that interest shall cease to be payable to the person who was the Holder of that Bond (or of one or more Predecessor Bonds) as of the applicable Regular Record Date. When money becomes available for payment of the interest, (a) the Trustee shall establish, pursuant to Section 7.06(c) hereof, a Special Record Date for the payment of that interest, which Special Record Date shall be not more than 15 nor fewer than 10 days prior to the date of the proposed payment, and (b) the Trustee shall cause notice of the proposed payment and of the Special Record Date to be mailed by first class mail, postage prepaid, to each Holder at its address as it appears on the Register not fewer than 10 days prior to the Special Record Date and, thereafter, the interest shall be payable to the persons who are the Holders of the Bonds (or their respective Predecessor Bonds) at the close of business on the Special Record Date.

Subject to the foregoing, each Bond delivered under the Trust Indenture, upon transfer thereof or in exchange for or in replacement of any other Bond, shall carry the rights to interest accrued and unpaid, and to accrue on that Bond, or which were carried by that Bond.

Except as provided in this Section 3.05 and in the first paragraph of Section 3.07 hereof, (a) the Holder of any Bond shall be deemed and regarded as the absolute owner thereof for all purposes of the Trust Indenture, (b) payment of or on account of the Debt Service Charges on any Bond shall be made only to or upon the order of that Holder or its duly authorized attorney in the manner permitted in the Trust Indenture, and (c) neither the Authority, the Trustee, the Registrar nor any Paying Agent or Authenticating Agent shall be affected, to the extent permitted by law, by notice to the contrary. All of those payments shall be valid and effective to satisfy and discharge the liability upon the Bond, including without limitation, the interest thereon, to the extent of the amount or amounts so paid.

Section 3.06. Transfer and Exchange of Bonds. So long as any of the Bonds remain Outstanding, the Authority will cause books for the registration and transfer of Bonds, as provided in the Trust Indenture, to be maintained and kept at the designated office of the Registrar.

Each series of Bonds, unless otherwise provided in the related Supplemental Trust Indenture, may be exchanged, at the option of their Holder, for Bonds of the same series and of any Authorized Denomination or Denominations in an aggregate principal amount equal to the unmatured and unredeemed principal amount of, and bearing interest at the same rate and maturing on the same date or dates as, the Bonds being exchanged. The exchange shall be made upon presentation and surrender of the Bonds being exchanged at the designated office of the Registrar or at the designated office of any Authenticating Agent for that series of Bonds, together with a written request therefor duly signed by the Holder or its duly authorized attorney in any form that shall be satisfactory to the Registrar or the Authenticating Agent, as the case may be.

Any Bond of any series, unless otherwise provided in the related Supplemental Trust Indenture, may be transferred upon the Register, upon presentation and surrender thereof at the designated office of the Registrar or the designated office of any Authenticating Agent for the series thereof, together with an assignment duly signed by the Holder or its duly authorized attorney in any form that shall be satisfactory to the Registrar or the Authenticating Agent, as the case may be. Upon transfer of any Bond and on request of the Registrar or the Authenticating Agent, the Authority shall execute, and the Registrar or the Authenticating Agent, as the case may be, shall authenticate and deliver, a new Bond or Bonds of the same series in the name of the transferee, of any Authorized Denomination or Denominations in an aggregate principal amount equal to the unmatured and unredeemed principal amount of, and bearing interest at the same rate and maturing on the same date or dates as, the Bonds presented and surrendered for transfer.

In all cases in which Bonds shall be exchanged or transferred hereunder, the Authority shall execute, and the Registrar or any Authenticating Agent, as the case may be, shall authenticate and deliver, Bonds in accordance with the provisions of the Trust Indenture. The exchange or transfer shall be made without charge to the Holders; provided that the Authority and the Registrar or the Authenticating Agent, as the case may be, may make a charge for every exchange or transfer of Bonds that is sufficient in amount to reimburse them for any tax or excise required to be paid with respect to the exchange or transfer. Those charges shall be paid before a new Bond is delivered.

All Bonds issued upon any transfer or exchange of Bonds shall be the valid special obligations of the Authority, evidencing the same debt, and entitled to the same benefits under the Trust Indenture, as the Bonds surrendered upon transfer or exchange. Neither the Authority, the Registrar nor any Authenticating Agent, as the case may be, shall be required to make any exchange or transfer of a Bond during a period beginning at the opening of business 15 days before the day of the mailing of a notice of redemption of Bonds and ending at the close of business on the day of the mailing or to transfer or exchange any Bonds selected for redemption, in whole or in part.

In case any Bond is redeemed in part only, on or after the redemption date and upon presentation and surrender of the Bond, the Authority, subject to the provisions of Section 3.09 hereof, shall cause the execution of, and the Registrar or any Authenticating Agent for the series of that Bond shall authenticate and deliver, a new Bond or Bonds of the same series in Authorized Denominations in an aggregate principal amount equal to the unmatured and unredeemed portion of, and bearing interest at the same rate and maturing on the same date or dates as, the Bond redeemed in part.

The designated office of the Registrar and Authenticating Agent for purposes of this Section shall be established by the Trustee.

Section 3.07. Mutilated, Lost, Wrongfully Taken or Destroyed Bonds. If any Bond is mutilated, lost, wrongfully taken or destroyed, in the absence of written notice to the Authority or the Registrar that a lost, wrongfully taken or destroyed Bond has been acquired by a bona fide purchaser, the Authority shall execute, and the Registrar shall authenticate and

deliver, a new Bond of like date, maturity, interest rate and denomination and of the same series as the Bond mutilated, lost, wrongfully taken or destroyed; provided that (a) in the case of any mutilated Bond, the mutilated Bond first shall be surrendered to the Registrar, and (b) in the case of any lost, wrongfully taken or destroyed Bond, there first shall be furnished to the Authority, the Trustee and the Registrar evidence of the loss, wrongful taking or destruction satisfactory to the Authority, the Trustee and the Registrar, together with indemnity satisfactory to them.

If any lost, wrongfully taken or destroyed Bond shall have matured, instead of issuing a new Bond, the Authority may direct the Trustee to pay that Bond without surrender thereof upon the furnishing of satisfactory evidence and indemnity as in the case of issuance of a new Bond. The Authority, the Registrar and the Trustee may charge the Holder of a mutilated, lost, wrongfully taken or destroyed Bond their reasonable fees and expenses (including reasonable counsel fees) in connection with their actions pursuant to this Section.

Every new Bond issued pursuant to this Section by reason of any Bond being mutilated, lost, wrongfully taken or destroyed (a) shall constitute, to the extent of the Outstanding principal amount of the Bond mutilated, lost, wrongfully taken or destroyed, an additional contractual obligation of the Authority, regardless of whether the mutilated, lost, wrongfully taken or destroyed Bond shall be enforceable at any time by anyone, and (b) shall be entitled to all of the benefits of the Trust Indenture equally and proportionately with any and all other Bonds issued and Outstanding hereunder, provided that nothing in this paragraph shall limit the authority and right of the Authority to exercise its rights under the indemnity furnished at the time of issuance of a new Bond or payment of a Bond without surrender.

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

Section 3.08. Safekeeping and Cancellation of Bonds. Any Bond surrendered pursuant to this Article for the purpose of payment or retirement, or for exchange, replacement or transfer, shall be canceled upon presentation and surrender thereof to the Registrar, the Trustee or any Paying Agent or Authenticating Agent. Any Bond canceled by the Trustee or a Paying Agent or Authenticating Agent shall be transmitted promptly to the Registrar by the Trustee, the Paying Agent or the Authenticating Agent.

The Authority may deliver at any time to the Registrar for cancellation any Bonds previously authenticated and delivered hereunder, which the Authority may have acquired in any manner whatsoever. All Bonds so delivered shall be canceled promptly by the Registrar. Certification of the surrender and cancellation shall be made to the Authority and the Trustee by the Registrar at least twice each calendar year.

Unless otherwise directed by the Authority, canceled Bonds shall be retained and stored by the Registrar for a period of two years after their cancellation. After that time or at any

earlier time directed by the Authority, the canceled Bonds may, at the direction of the Authority, be either returned to the Authority or destroyed by the Registrar by shredding or cremation. Certificates of any destruction of canceled Bonds (describing the manner thereof) shall be provided by the Registrar to the Authority and the Trustee.

Section 3.09. Special Agreement with Holders. Notwithstanding any provision of the Trust Indenture or of any Bond to the contrary, with the approval of the Authority, the Trustee may enter into an agreement with any Holder providing for making all payments to that Holder of principal of and interest and any premium on that Bond or any part thereof (other than any payment of the entire unpaid principal amount thereof) at a place and in a manner (including wire transfer of federal funds) other than as provided in the Trust Indenture and in the Bond, without presentation or surrender of the Bond, upon any conditions that shall be satisfactory to the Trustee and the Authority; provided that payment in any event shall be made to the Person in whose name a Bond shall be registered on the Register as of the applicable Regular Record Date or Special Record Date, as the case may be. All expenses incurred by the Trustee as a result of any such special agreement, other than any agreement with a Depository entered into in connection with the original issuance and delivery of a series of Bonds, shall constitute Extraordinary Expenses to the extent those expenses exceed the expenses that would have been incurred by the Trustee in the absence of that agreement and to the extent that provision is not made in that agreement for payment of those expenses by the Holder entering into that agreement with the Trustee.

The Trustee will furnish a copy of each of those special agreements, certified to be correct by an officer of the Trustee, to the Registrar and the Authority. Any payment of principal, premium or interest pursuant to such a special agreement shall constitute payment thereof pursuant to, and for all purposes of, the Trust Indenture.

Section 3.10. Nonpresentment of Bonds. In the event any Bond shall not be presented for payment when the principal of and any premium on the Bond becomes due in whole or in part, either at stated maturity, at the date fixed for redemption thereof, or otherwise, or in the event any check or draft for interest is uncashed, if money sufficient to pay the principal, interest and any premium then due on that Bond or such check or draft shall have been made available to the Trustee for the benefit of its Holder, then all liability of the Authority to that Holder for payment of the principal, interest and any premium then due on the Bond or of the interest represented by such check or draft shall cease and be completely discharged. Thereupon, it shall be the duty of the Trustee to hold that money, without liability for interest thereon, in a separate account of the Trustee for the exclusive benefit of the Holder on that Bond, who shall be restricted thereafter exclusively to that money for any claim of whatever nature on its part under the Trust Indenture on, or with respect to, the principal, interest and any premium then due on that Bond or the interest represented by such check or draft.

Any of the money that shall be so held by the Trustee, and that remains unclaimed for a period of four years after the due date thereof by the Holder of the Bond not presented for payment or a check or draft not cashed, shall be paid to the Authority free of any trust or lien. Thereafter, the Holder of that Bond shall look only to the Authority for payment and then only

to the amounts so received by the Authority without any interest thereon, and the Trustee shall have no responsibility with respect to that money.

(End of Article III)

ARTICLE IV

REDEMPTION OF BONDS

Section 4.01. Privilege of Redemption. Each series of Bonds shall be subject to redemption prior to maturity to the extent, at such times and in the manner provided in this Master Trust Indenture and the related Supplemental Trust Indenture.

- (a) Mandatory Sinking Fund Redemption. The aggregate of the amounts to be deposited in the Principal Payment Account of the Debt Service Fund pursuant to Section 5.04 hereof shall include amounts sufficient to redeem any Bonds subject to mandatory redemption pursuant to Mandatory Sinking Fund Requirements. The Trustee, on behalf of the Authority, shall cause such Bonds to be redeemed in the manner provided in this Article IV on each mandatory redemption date in the aggregate principal amount set forth in the Trust Indenture.

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

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

- (b) Optional Redemption. To exercise any right of optional redemption, the Authority shall give written notice to the Trustee of its election to redeem and of the redemption date and the principal amount to be redeemed and shall pay to the Trustee prior to the redemption date, funds that, in addition to any other money available therefor and held by the Trustee, will be sufficient to redeem at the redemption price thereof, plus interest accrued to the redemption date, all of the redeemable Bonds for which notice of redemption is to be given. That notice shall be given at least 45 days prior to the redemption date or such shorter period as shall be acceptable to the Trustee.

Section 4.02. Partial Redemption. If fewer than all of the Outstanding Bonds of a series that are stated to mature on different dates are called for redemption at one time, those Bonds that are called shall be called as designated by the Fiscal Officer without regard to the order of the maturities of the Bonds of that series to be redeemed. If fewer than all of the Bonds of a single maturity of a series are to be redeemed, the selection of Bonds to be redeemed, or portions thereof in Authorized Denominations thereof, shall be made by lot in any manner that the Trustee may determine; provided, however, that, if Bonds subject to mandatory sinking fund redemption are called for optional redemption, the credit to the Mandatory Sinking Fund Requirements (and corresponding mandatory sinking fund redemption obligation) of the Authority shall be designated by the Fiscal Officer. If Bonds of a series are to be selected for mandatory redemption and for optional redemption on the same date, the Trustee or its designee shall first select the Bonds to be redeemed pursuant to optional redemption. In the case of a partial redemption of Bonds by lot when Bonds of Authorized Denominations greater than the minimum Authorized Denomination are then Outstanding, each minimum Authorized Denomination thereof shall be treated as though it were a separate Bond of the minimum Authorized Denomination. If it is determined that one or more, but not all of the minimum Authorized Denominations represented by a Bond are to be called for redemption, then upon notice of redemption of a minimum Authorized Denomination the Holder of that Bond shall surrender the Bond to the Trustee (a) for payment of the redemption price of the minimum Authorized Denomination called for redemption (including without limitation, the interest accrued to the date fixed for redemption and any premium), and (b) for issuance, without charge to the Holder thereof, of a new Bond or Bonds of the same series, of any Authorized Denomination or Denominations in an aggregate principal amount equal to the unmatured and unredeemed portion of, and bearing interest at the same rate and maturing on the same date or dates as, the Bond surrendered.

Section 4.03. Notice of Redemption. The notice of the call for redemption of Bonds shall identify (a) by designation, letters, numbers or other distinguishing marks, the Bonds or portions thereof to be redeemed, (b) the redemption price to be paid, (c) the date fixed for redemption, and (d) the place or places where the amounts due upon redemption are payable. The notice shall be given by the Trustee on behalf of the Authority by mailing a copy of the redemption notice by first class mail, postage prepaid, at least 30 days prior to the date fixed for redemption, to the Holder of each Bond subject to redemption in whole or in part at the Holder's address shown on the Register on the 15th day preceding that mailing; provided that any failure to receive notice by mailing, and any defect in that notice, as to any Bond shall not affect the validity of the proceedings for the redemption of any other Bond.

Section 4.04. Payment of Redeemed Bonds. Notice having been mailed in the manner provided in Section 4.03 hereof, the Bonds and portions thereof called for redemption shall become due and payable on the redemption date, and upon presentation and surrender thereof at the place or places specified in that notice, shall be paid at the redemption price plus accrued interest to the redemption date.

If money for the redemption of all of the Bonds and portions thereof to be redeemed, together with any interest accrued thereon to the redemption date, is held by the Trustee or any Paying Agent on the redemption date, so as to be available therefor on that date and, if notice of redemption shall have been mailed in the manner provided in Section 4.03 hereof, then from and after the redemption date those Bonds and portions thereof called for redemption shall cease to bear interest and no longer shall be considered to be Outstanding hereunder. If that money shall not be so available on the redemption date, or that notice shall not have been mailed as aforesaid, those Bonds and portions thereof shall continue to bear interest, until they are paid, at the same rate as they would have borne had they not been called for redemption.

All money deposited in the Debt Service Fund and held by the Trustee or a Paying Agent for the redemption of particular Bonds shall be held in trust for the account of the Holders thereof and shall be paid to them, respectively, upon presentation and surrender of those Bonds or to the Authority pursuant to Section 3.10 hereof in the absence of such presentation.

Section 4.05. Variation of Redemption Provisions. The provisions of this Article IV, insofar as they apply to issuance of any series of Bonds, may be varied by the related Supplemental Trust Indenture.

(End of Article IV)

ARTICLE V

FUNDS AND PAYMENTS

Section 5.01. Creation of Funds. The Funds and accounts described in this Section are created hereby, and are designated as indicated. Each Fund is to be maintained in the custody of the Authority or the Trustee, as indicated below, as a separate account (except when invested in Eligible Investments). Separate accounts may be maintained in any Fund and separate subaccounts may be maintained in any account. The Funds and accounts are:

- (a) the Construction Fund designated the "Construction Fund";
- (b) the Revenue Fund designated the "Revenue Fund";
- (c) the Operation and Maintenance Fund designated the "Operation and Maintenance Fund" and the "Operation and Maintenance Reserve Account" therein;
- (d) the Debt Service Fund designated the "Debt Service Fund", and the "Interest Payment Account" and the "Principal Payment Account" therein;
- (e) the Debt Service Reserve Fund designated the "Debt Service Reserve Fund";
- (f) the Subordinated Obligations Debt Service Fund, designated the "Subordinated Obligations Debt Service Fund";
- (g) the Repair and Replacement Fund designated the "Repair and Replacement Fund";
- (h) the Airport General Purpose Fund designated "Airport General Purpose Fund";
- (i) the City Use Fund designated the "City Use Fund"; and
- (j) the Rebate Fund designated the "Rebate Fund".

The Construction Fund shall be maintained in the custody of the Authority as a trust fund separate and distinct from all other funds of the Authority, and the Authority may establish separate accounts therein for accounting purposes. Money in the Construction Fund shall be disbursed for the purposes and in accordance with the provisions of Section 5.03 hereof. If the unexpended proceeds of a prior series of Bonds remain in the Construction Fund at the time of the issuance of another series of Bonds, the Authority shall establish a separate account within the Construction Fund, for accounting purposes, for any deposit of the proceeds of the subsequent series of Bonds to the Construction Fund.

The Revenue Fund shall be maintained in the custody of the Authority as a trust fund separate and distinct from all other funds of the Authority to account for the deposit of Revenues

required to be deposited in the Revenue Fund and the disbursement thereof. So long as any of the Bonds remain Outstanding, all Revenues shall be deposited in the Revenue Fund. The funds on deposit in the Revenue Fund shall be allocated as provided in Section 5.04 hereof.

The Operation and Maintenance Fund shall be maintained in the custody of the Authority as a trust fund separate and distinct from all other funds of the Authority. The Authority shall maintain an Operation and Maintenance Reserve Account therein. Money in the Operation and Maintenance Reserve Account may be used to pay Operating Expenses when sufficient funds for that purpose are not otherwise available in the Operation and Maintenance Fund. Money in the Operation and Maintenance Fund shall be disbursed for the payment of Operating Expenses.

The Debt Service Fund and the Debt Service Reserve Fund shall be maintained in the custody of the Trustee as trust funds and shall be used, subject to Section 7.06 hereof, solely for the payment of Debt Service Charges on the Bonds, and to the extent provided herein, for the purchase for cancellation or redemption of Bonds. If a Required Reserve has been designated for a series of Bonds, the related Supplemental Trust Indenture shall either (a) create a separate account within the Debt Service Reserve Fund or (b) designate a previously created account within the Debt Service Reserve Fund, if permitted, for the deposit of the Required Reserve. Whenever there is a deficiency in the Debt Service Fund for the payment of Debt Service Charges for Bonds for which a Required Reserve has been designated, funds available in the appropriate account of the Debt Service Reserve Fund shall be used by the Trustee for the payment of Debt Service Charges on such Bonds. If at any time the Trustee shall have money and investments then on deposit and available in the Debt Service Fund and Debt Service Reserve Fund in an amount sufficient to permit the purchase for cancellation or call for redemption pursuant to Section 4.01(b) hereof on the next available redemption date of any Outstanding Bonds, without thereby reducing the balance thereafter remaining in the Debt Service Fund and Debt Service Reserve Fund below the amount that on such purchase or redemption date would be required by the Trust Indenture to be on hand therein with respect to Bonds not to be so purchased or redeemed, the Trustee, at the request of the Authority, shall cause such money in the Debt Service Fund and Debt Service Reserve Fund in the amounts required to be used, together with any other money provided by the Authority, to accomplish such purchase or redemption.

The City Use Fund shall be maintained in the custody of the Authority as a trust fund separate and distinct from all other funds of the Authority and shall be used, subject to Section 7.06 hereof, solely for the payment of the City Payments; provided that if all the City Payments shall have been paid or prepaid as provided in the City Use Agreement or if the City Use Agreement shall have terminated, any amount remaining in the City Use Fund shall be transferred to the Revenue Fund.

The Subordinated Obligations Debt Service Fund shall be maintained in the custody of the Authority as a trust fund separate and distinct from all other funds of the Authority and shall be used solely for the payment by the Authority of Subordinated Debt Service Charges on Subordinated Obligations. Unless otherwise provided in a Supplemental Trust Indenture or a Subordinated Obligations Trust Indenture, any amount remaining in the Subordinated Obligations

Debt Service Fund after all Subordinated Obligations have been paid and discharged shall be transferred to the Revenue Fund.

The Repair and Replacement Fund shall be maintained in the custody of the Authority as a trust fund separate and distinct from all other funds of the Authority. The Authority may transfer money held in the Repair and Replacement Fund, to the extent necessary from time to time, to the City Use Fund to pay the City Use Payments and to the Trustee for deposit in the Debt Service Fund to pay Debt Service Charges. Otherwise the Authority shall use the money held in the Repair and Replacement Fund for unanticipated or emergency repairs or replacement of worn out or damaged equipment or other Airport Facilities.

The Rebate Fund shall be maintained in the custody of the Authority as a trust fund separate and distinct from all other funds of the Authority and shall be used solely for the payment of Rebate Amounts to the United States. Notwithstanding any other provisions herein, moneys and investments in the Rebate Fund are not pledged for the payment of Debt Service Charges or City Payments and shall be clear of any lien created by the Trust Indenture.

The Authority may, at its sole discretion, deposit amounts not constituting Revenues into the City Use Fund, Debt Service Fund, Debt Service Reserve Fund, Subordinated Obligations Debt Service Fund, the Repair and Replacement Fund, the Construction Fund and Rebate Fund.

The Airport General Purpose Fund shall be maintained in the custody of the Authority as a trust fund separate and distinct from all other funds of the Authority. The Authority may deposit into the Airport General Purpose Fund only moneys which constitute Revenues (including Revenues that were previously transferred or advanced from the Airport General Purpose Fund). The Authority may use or transfer moneys held in the Airport General Purpose Fund for any lawful Authority purpose.

Section 5.02. Application of Proceeds of the Sale of Bonds. The proceeds from the sale of each series of Bonds shall be allocated and deposited in the funds in the manner provided in or pursuant to the applicable Supplemental Trust Indenture.

Section 5.03. Application of Construction Fund. Disbursements from the Construction Fund shall be made only to pay Costs of the Improvements to be financed with the proceeds of a series of Bonds, including:

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

- (b) the cost of acquiring such other lands, property, rights, rights of way, easements, franchises and other interests as may be deemed necessary or convenient by the Authority for the construction and installation of the Improvements, including costs of abstracts of title, title insurance, title guaranty, costs of surveys and other expenses in connection with such acquisition, and the cost of demolishing or removing any buildings or structures on lands so acquired, including the cost of acquiring any lands to which such buildings or structures may be moved and the amount of any damages incident to or consequent upon the acquisition, construction and installation of the Improvements;
- (c) interest on the series of Bonds during the applicable Construction Period;
- (d) payments, taxes or other governmental charges on the Improvements and premiums on insurance therefor, if any, during the Construction Period;
- (e) the cost of borings and other preliminary investigations to determine foundation or other conditions, expenses necessary or incident to determining the feasibility or practicability of constructing and installing the Improvements, and fees and expenses of engineers, architects and management and other consultants for making studies, surveys and estimates of costs and of revenues and other estimates, fees and expenses of engineers and architects for preparing plans and specifications and supervising construction, as well as for the performance of all other duties of engineers and architects set forth herein and the fees and expenses of construction managers or project supervisors, all in relation to the acquisition, design, construction and installation of the Improvements and the issuance of the series of Bonds therefor; and
- (f) legal expenses and fees, bond insurance premiums and other credit enhancement costs, financing charges, rating agency fees, expenses of recordation of legal instruments, costs of printing, costs of audits and of preparing and issuing series the Bonds, and all other items of expense not specified elsewhere in this Section and incident to the acquisition, design, construction and installation of the Improvements and the financing thereof.

In the event that money in the Revenue Fund, the Debt Service Fund and the Debt Service Reserve Fund is not sufficient at any time to pay Debt Service Charges on the series of Bonds, any money remaining in the Construction Fund for the series of Bonds that has not been encumbered to pay costs of the Improvements shall be paid to the Trustee and used to pay Debt Service Charges on the series of Bonds; provided, that such use and the manner in which it is proposed to be made will not, in the opinion of nationally recognized bond counsel or under ruling of the Internal Revenue Service, adversely affect the exclusion of the interest on any Outstanding Tax-Exempt Bonds from the gross income of the Holders thereof.

If any money remains in the account in the Construction Fund created for the proceeds of a series of Bonds at the end of the Construction Period and payment, or provision for payment, in full of the costs of the Improvements to be financed with the proceeds of that series

of Bonds, then such money shall be used promptly, unless otherwise provided in the related Supplemental Trust Indenture, for one or more of the following purposes at the direction of an Authorized Officer: (a) payment of costs of additional Improvements to the Airports; (b) payment of interest as it becomes due on the series of Bonds until all such excess amount is so used; and (c) for any other lawful purpose; provided that in the event of (a) or (b) above (i) such use and the manner in which it is proposed to be made will not, in the opinion of nationally recognized bond counsel or under a ruling of the Internal Revenue Service, adversely affect the exclusion of the interest on any Outstanding series of Tax-Exempt Bonds from the gross income of the Holders thereof for federal income tax purposes, and (ii) any money remaining in an account in the Construction Fund for an Improvement after completion of the Improvement shall be invested in accordance with the Code in such manner as not to adversely affect the exclusion of the interest on any Outstanding series Tax-Exempt Bonds from the gross income of the Holders thereof.

At the discretion of the Authority, moneys in an account in the Construction Fund created for the proceeds of a series of Bonds may be used for the payment of (a) costs of other Improvements, or (b) interest as it becomes due on another series of Bonds; provided that in either case, such use will not, in the opinion of nationally recognized bond counsel or under a ruling of the Internal Revenue Service, adversely affect the exclusion of interest on any Outstanding series of Tax-Exempt Bonds from the gross income of the Holders thereof for federal income tax purposes.

Section 5.04. Application of Revenues. All Revenues shall be deposited promptly in the Revenue Fund.

The Authority shall make the following payments from the Revenue Fund on the first Business Day of each month in the following order:

First: Into the Operations and Maintenance Fund, the amount, together with any available amounts then on deposit therein disregarding amounts held as the O&M Required Reserve, sufficient to pay the Authority's estimated Operating Expenses for that month.

Second:

- (i) Into the Interest Payment Account of the Debt Service Fund not less than the amount provided in any Supplemental Trust Indenture, and at the times therein provided, sufficient to pay interest due on the Bonds; provided that each Supplemental Trust Indenture shall require approximately equal monthly deposits in an amount sufficient to pay the interest payments on such series of Bonds as they become due taking into account on the first monthly deposit date following an Interest Payment Date any amount determined by the Trustee then on deposit in the Interest Payment Account to be available to pay interest on the Bonds on the next Interest Payment Date;

- (ii) Into the Principal Payment Account of the Debt Service Fund not less than the amount provided in any Supplemental Trust Indenture, and at the times therein provided, sufficient to pay the principal due (at maturity or otherwise) on the Bonds; provided that each Supplemental Trust Indenture shall require approximately equal monthly deposits to the Principal Payment Account in an amount sufficient to pay the aggregate principal (including the Compound Accreted Amount of any Capital Appreciation Bonds) due on Outstanding Bonds taking into account on the first monthly deposit date following a Principal Payment Date any amount determined by the Trustee then on deposit in the Principal Payment Account to be available to pay principal on the Bonds on the next Principal Payment Date;

provided further, however, that the deposits into the Debt Service Fund for a series of Bonds then Outstanding may, at the discretion of the Authority, be discontinued at such time as the amounts then on deposit and available in the Debt Service Fund and the applicable account in the Debt Service Reserve Fund for that series of Bonds are sufficient to permit the purchase for cancellation or call for redemption at or before maturity all of the Bonds of that series then Outstanding and the Authority has notified the Trustee to use such amounts to accomplish such purchase or redemption; and

- (iii) Into the City Use Fund, the amount sufficient, together with any available amounts then on deposit therein, to pay any City Use Payments due during that month.

Third: Into the accounts created or designated in the Debt Service Reserve Fund, the amounts, and at the times, provided in any Supplemental Trust Indenture, an amount equal to one-twelfth of the Required Reserve Deficiency, until the amount then on deposit in such Fund equals the Required Reserve.

Fourth: Into the Operation and Maintenance Reserve Account, an amount equal to one-twelfth of the Current Year Operating Increment plus one-twelfth of the aggregate amount, if any, withdrawn from such Account in the preceding twelve months, until the amount then on deposit in such Account equals the O&M Required Reserve.

Fifth: Into the Subordinated Obligations Debt Service Fund, the amount sufficient, together with any other amounts then on deposit therein, to pay any amounts for Subordinated Debt Service Charges due under Subordinated Obligation Trust Indentures but in no event more than the greater of (a) one-twelfth of the Subordinated Debt Service Charges due within the next twelve month period or (b) the Subordinated Debt Service Charges due during that month.

- Sixth: Into the Repair and Replacement Fund, an amount equal to one-twelfth of the Repair and Replacement Deficiency, until the amount then on deposit in such Fund equals the Repair and Replacement Fund Requirement.
- Seventh: Into the City Use Fund, an amount sufficient, together with any available amounts then on deposit therein, to pay any City Payments which are not City Use Payments due during that month.
- Eighth: Into the Rebate Fund, the amounts and at the times, provided in any Supplemental Trust Indenture for the payment of any Rebate Amount.
- Ninth: Into the Airport General Purpose Fund from time to time, at the discretion of the Authority, any amount of the moneys remaining in the Revenue Fund, which the Authority has reasonably determined taking into account additional Revenues projected to be received, will not be needed to make deposits required in First through Eighth above.

For purposes of determining the above monthly deposits to be made into Funds held by the Authority, the calculation of the available amount then on deposit in such Funds and the crediting of such amounts against the otherwise required monthly deposits shall be at the discretion of the Authority.

Section 5.05. Investment of Funds. Money in the Debt Service Fund and the Debt Service Reserve Fund shall be invested and reinvested by the Trustee in Eligible Investments at the oral (confirmed in writing) or written direction of the Fiscal Officer. Investments of money in the Debt Service Fund shall mature or be redeemable at the option of the Trustee at the times and in the amounts necessary to pay Debt Service Charges as they become due at stated maturity or pursuant to any Mandatory Sinking Fund Requirements. Investments of money in the Debt Service Reserve Fund shall mature or be redeemable at the option of the Trustee within five years of the investment. Subject to any directions from the Fiscal Officer with respect thereto, from time to time the Trustee may sell those investments and reinvest the proceeds from those investments in Eligible Investments maturing or redeemable as required under this Section. The Trustee shall sell or redeem investments credited to the Debt Service Fund and to the Debt Service Reserve Fund in the amounts and at the times required for the purpose of paying Debt Service Charges when due, and shall do so without necessity for any order on behalf of the Authority and without restriction by reason of any order.

Money in the Revenue Fund, the City Use Fund, the Operation and Maintenance Fund, the Repair and Replacement Fund, the Subordinated Obligations Debt Service Fund, the Rebate Fund, the Airport General Purpose Fund and the Construction Fund shall be invested by the Authority in Eligible Investments. Money on deposit in the Construction Fund shall be invested in Eligible Investments maturing or redeemable at the option of the Authority not later than the times when that money is required for the payment of costs of the Improvements (determined in accordance with Section 5.03 hereof) financed by a series of Bonds. Money in the Revenue Fund shall be invested by the Authority in Eligible Investments that shall mature or be

redeemable at the option of the Authority at the times and in the amounts necessary to permit the payments required by Section 5.04 hereof to be made from that Fund.

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

Section 5.06. Valuation; Transfer of Investment Earnings. For the purpose of determining the amount on deposit to the credit of any Fund or account, the value of obligations in which money in that Fund or account shall have been invested shall be computed as follows:

- (a) as to Eligible Investments the bid and asked prices of which are published on a regular basis in The Wall Street Journal (or, if not there, then in The New York Times): the average of the bid and asked prices for such investments so published on or most recently prior to the date of determination;
- (b) as to Eligible Investments the bid and asked prices of which are not published on a regular basis in The Wall Street Journal or The New York Times: the average bid price at the date of determination for such investments by any two nationally recognized government securities dealers (selected by the holder of the Fund in its absolute discretion) at the time making a market in such investments or the bid price published by a nationally recognized pricing service, including Bloomberg Financial Services;
- (c) as to certificates of deposit and bankers acceptances: the face amount thereof, plus accrued interest; and
- (d) as to any Eligible Investment not specified above: the market value thereof established by an independent investment banking firm acceptable to the holder of the Fund.

If more than one of the above provisions shall apply at any time to any particular Eligible Investment, the value thereof at that time shall be determined in accordance with the provision establishing the lowest value for such Eligible Investment.

The holder of the Fund shall not be responsible for any depreciation in the value of any investments or for any loss arising from investments, provided that those investments are Eligible Investments.

So long as any Bonds are Outstanding, the Trustee shall value the Eligible Investments in each account in the Debt Service Reserve Fund on the last day of each Fiscal Year and immediately upon any withdrawal from any account in the Debt Service Reserve Fund. If as of any date on which the value of Eligible Investments in the Debt Service Reserve Fund is determined, the balance in that account in the Debt Service Reserve Fund, including accrued

interest to the date of valuation, is less than the Required Reserve, the Trustee shall compute the amount by which the Required Reserve exceeds such balance and shall immediately give the Authority notice of such deficiency and the amount necessary to cure the same as provided in this Master Trust Indenture and the related Supplemental Trust Indenture. If as of any such date, the balance in any account in the Debt Service Reserve Fund, including accrued interest to the date of valuation, is more than the Required Reserve, the Trustee shall transfer the excess amount to: (a) if during the Construction Period with respect to the Improvements financed from the proceeds of the related series of Bonds, to the subaccount relating to such series of Bonds in the Construction Fund, and (b) thereafter to the Debt Service Fund.

Investment earnings on amounts on deposit in the Operation and Maintenance Fund, the Subordinated Obligations Debt Services Fund, the Repair and Replacement Fund and the Airport General Purpose Fund, may be transferred to the Debt Service Fund at the discretion of the Authority.

The Authority shall value the Eligible Investments in the Repair and Replacement Fund and the Operation and Maintenance Reserve Account of the Operation and Maintenance Fund on the last day of each Fiscal Year.

(End of Article V)

ARTICLE VI

THE TRUSTEE, REGISTRAR, PAYING AGENTS AND AUTHENTICATING AGENTS

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

- (a) Prior to the occurrence of an Event of Default of which the Trustee has been notified, as provided in paragraph (f) of Section 6.02 hereof, or of which by that paragraph the Trustee is deemed to have notice, and after the cure or waiver of all Events of Default that may have occurred,
 - (i) the Trustee undertakes to perform only those duties and obligations that are set forth specifically in this Master Trust Indenture, and no duties or obligations shall be implied to the Trustee; and
 - (ii) in the absence of bad faith on its part, the Trustee may rely conclusively, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Master Trust Indenture; but in the case of any such certificates or opinions that by any provision hereof are required specifically to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Master Trust Indenture.
- (b) In case an Event of Default has occurred and is continuing hereunder (of which the Trustee has been notified, as provided in paragraph (f) of Section 6.02 hereof, or of which by that paragraph the Trustee is deemed to have notice), the Trustee shall exercise those rights and powers vested in it by this Master Trust Indenture and shall use the same degree of care and skill in their exercise as a prudent man would exercise or use under the circumstances in the conduct of his own affairs.
- (c) No provision of this Master Trust Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own wilful misconduct, except that
 - (i) this paragraph shall not be construed to affect the limitation of the Trustee's duties and obligations provided in subparagraph (a)(i) of this Section or the Trustee's right to rely on the truth of statements and the correctness of opinions as provided in subparagraph (a)(ii) of this Section;

- (ii) the Trustee shall not be liable for any error of judgment made in good faith by any one of its officers, unless it shall be established that the Trustee was negligent in ascertaining the pertinent facts;
 - (iii) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Holders of not less than 66-2/3% in principal amount of the Bonds then Outstanding relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Master Trust Indenture; and
 - (iv) no provision of this Master Trust Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers hereunder, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.
- (d) Whether or not therein expressly so provided, every provision of this Master Trust Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section 6.01.

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

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

- (ii) the validity, priority, recording, re-recording, filing or re-filing of this Master Trust Indenture or any Supplemental Trust Indenture;
 - (iii) any instrument or document of further assurance or collateral assignment or pledge, or
 - (iv) insurance of the Airports or collection of insurance moneys,
- (c) The Trustee shall not be accountable for the application by the Authority of the proceeds of any Bonds authenticated or delivered hereunder.
- (d) The Trustee shall be protected, in the absence of bad faith on its part, in acting upon any notice, request, consent, certificate, order, affidavit, letter, telegram or other paper or document reasonably believed by it to be genuine and correct and to have been signed or sent by the proper person or persons. Any action taken by the Trustee pursuant to this Master Trust Indenture upon the request or authority or consent of any person who is the Holder of any Bonds at the time of making the request or giving the authority or consent, shall be conclusive and binding upon all future Holders of the same Bond and of Bonds issued in exchange therefor or in place thereof.
- (e) As to the existence or nonexistence of any fact for which the Authority may be responsible or as to the sufficiency or validity of any instrument, document, report, paper or proceeding, the Trustee, in the absence of bad faith on its part, shall be entitled to rely upon a certificate signed on behalf of the Authority by an Authorized Officer as sufficient evidence of the facts recited therein. Prior to the occurrence of a default or Event of Default hereunder of which the Trustee has been notified, as provided in paragraph (f) of this Section, or of which by that paragraph the Trustee is deemed to have notice, the Trustee may accept a similar certificate to the effect that any particular dealing, transaction or action is necessary or expedient; provided, that the Trustee in its discretion may require and obtain any further evidence that it deems to be necessary or advisable; and, provided further, that the Trustee shall not be bound to secure any further evidence. The Trustee may accept a certificate of the Secretary to the effect that legislation has been enacted by the Board in the form recited in that certificate, as conclusive evidence that the legislation has been duly enacted and is in full force and effect.
- (f) The Trustee shall not be required to take notice, and shall not be deemed to have notice, of any default or Event of Default hereunder, except Events of Default described in paragraphs (a) and (b) of Section 7.01 hereof, unless the Trustee shall be notified specifically of the default or Event of Default in a written instrument or document delivered to it by the Authority or by the Holders of at least 25% of the Aggregate Principal Amount of Bonds then Outstanding. In the absence of delivery of a notice satisfying those requirements, the Trustee may

assume conclusively that there is no default or Event of Default, except as noted above.

- (g) At any reasonable time, the Trustee and its duly authorized agents, attorneys, experts, engineers, accountants and representatives (i) may inspect and copy fully all books, papers and records of the Authority pertaining to the Airports and the Bonds, and (ii) may make any memoranda from and in regard thereto as the Trustee may desire.
- (h) The Trustee shall not be required to give any bond or surety with respect to the execution of these trusts and powers or otherwise in respect of the premises.
- (i) Notwithstanding anything contained elsewhere in this Master Trust Indenture, the Trustee may demand any showings, certificates, reports, opinions, appraisals and other information, and any corporate action and evidence thereof, in addition to that required by the terms hereof, as a condition to the authentication of any Bonds or the taking of any action whatsoever within the purview of this Master Trust Indenture, if the Trustee deems it to be desirable for the purpose of establishing the right of the Authority to the authentication of any Bonds or the right of any person to the taking of any other action by the Trustee; provided that the Trustee shall not be required to make that demand.
- (j) Before taking action hereunder pursuant to Section 6.04 or Article VII hereof (with the exception of any action required to be taken under Section 7.02 hereof), the Trustee may require that a satisfactory indemnity bond be furnished to it by the Authority or the Holders for the reimbursement of all expenses (including reasonable counsel fees) that it may incur and to protect it against all liability by reason of any action so taken, except liability that is adjudicated to have resulted from its negligence, willful default or other breaches of its obligations under Section 6.01 hereof.
- (k) Unless otherwise provided herein, all money received by the Trustee under this Master Trust Indenture shall be held in trust for the purposes for which that money was received, until that money is used, applied or invested as provided herein; provided that such money need not be segregated from other money, except to the extent required by this Master Trust Indenture or by law. The Trustee shall not have any liability for interest on any money received hereunder, except to the extent expressly provided herein or as provided for in an agreement between the Trustee and the Authority.
- (l) Any legislation of the Board, and any opinions, certificates and other instruments and documents for which provision is made in this Master Trust Indenture, may be accepted by the Trustee, in the absence of bad faith on its part, as conclusive evidence of the facts and conclusions stated therein and shall be full warrant, protection and authority to the Trustee for its actions taken hereunder.

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

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

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

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

Any amounts payable to the Trustee, the Registrar or any Paying Agent or Authenticating Agent pursuant to this Section 6.03 shall be payable upon demand and shall bear interest from 45 days after the date of demand therefor at a rate that is the rate announced by the Trustee in its lending capacity as a bank as its "prime rate" or "base rate" on the date of such demand.

Section 6.04. Intervention by Trustee. The Trustee may, but shall not be obligated to, intervene on behalf of the Holders, and shall intervene if requested to do so in writing by the Holders of at least 25% of the Aggregate Principal Amount of Bonds then Outstanding, in any judicial proceeding to which the Authority is a party and which in the opinion of the Trustee and its counsel has a substantial bearing on the interests of Holders of the Bonds. The rights and obligations of the Trustee under this Section are subject to the approval of that intervention by a court of competent jurisdiction. The Trustee may require that a satisfactory indemnity bond be provided to it in accordance with Sections 6.01 and 6.02 hereof before it takes action hereunder. The Trustee shall not have any obligation to monitor or take notice of any litigation to which the Authority is a party.

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

- (a) any corporation or association (i) into which the Trustee may be converted or merged, (ii) with which the Trustee or any successor to it may be consolidated, or (iii) to which it may sell or transfer its assets and trust business as a whole or

substantially as a whole, or any corporation or association resulting from any such conversion, merger, consolidation, sale or transfer, ipso facto, shall be and become successor Trustee hereunder and shall be vested with all of the title to the whole property or trust estate hereunder; and

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

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

Section 6.06. Appointment of Co-Trustee. It is the purpose of this Master Trust Indenture that there shall be no violation of any law of any jurisdiction (including without limitation, the laws of the State) denying or restricting the right of banks or trust companies to transact business as trustees in that jurisdiction. It is recognized that, (a) if there is litigation under this Master Trust Indenture or other instruments or documents relating to the Bonds, and in particular, in case of the enforcement hereof or thereof upon a default or an Event of Default, or (b) if the Trustee should deem that, by reason of any present or future law of any jurisdiction, it may not (i) exercise any of the powers, rights or remedies granted herein to the Trustee, (ii) hold title to the properties, in trust, as granted herein, or (iii) take any action that may be desirable or necessary in connection therewith, it may be necessary that the Trustee appoint an individual or additional institution as a co-Trustee. The following provisions of this Section are adopted to these ends.

In the event that the Trustee appoints an individual or additional institution as a co-Trustee, which appointment shall be subject to approval by the Authority and shall not be unreasonably withheld, each and every trust, property, remedy, power, right, duty, obligation, discretion, privilege, claim, demand, cause of action, immunity, estate, title, interest and lien expressed or intended by this Master Trust Indenture to be exercised by, vested in or conveyed to the Trustee shall be exercisable by, vest in and be conveyed to that co-Trustee, but only to the extent necessary for it to be so vested and conveyed and to enable that co-Trustee to exercise it. Every covenant, agreement and obligation necessary to the exercise thereof by that co-Trustee shall run to and be enforceable by it.

Should any instrument or document in writing from the Authority reasonably be required by the co-Trustee so appointed by the Trustee for vesting and conveying more fully and certainly in and to that co-Trustee those trusts, properties, remedies, powers, rights, duties, obligations, discretions, privileges, claims, demands, causes of action, immunities, estates, titles, interests and liens, that instrument or document shall be signed, acknowledged and delivered, but not

prepared, by the Authority. In case any co-Trustee or a successor to it shall die, become incapable of acting, resign or be removed, all of the trusts, properties, remedies, powers, rights, duties, obligations, discretions, privileges, claims, demands, causes of action, immunities, estates, titles, interests and liens of the co-Trustee shall be exercised by, vest in and be conveyed to the Trustee, to the extent permitted by law, until the appointment of a successor to the co-Trustee.

Section 6.07. Resignation by the Trustee. The Trustee may resign at any time from the trusts created hereby by giving written notice of the resignation to the Authority, the Registrar, any Paying Agents and Authenticating Agents and the Original Purchaser of each series of Bonds then Outstanding and by mailing written notice of the resignation to the Holders as their names and addresses appear on the Register at the close of business three days prior to the mailing. The resignation shall take effect only upon the appointment of a successor Trustee and the acceptance by the successor Trustee of the duties of the Trustee under this Master Trust Indenture.

Section 6.08. Removal of the Trustee. The Trustee may be removed at any time by an instrument or document or concurrent instruments or documents in writing delivered to the Trustee, with copies thereof mailed to the Authority, the Registrar, any Paying Agents and Authenticating Agents, and signed by or on behalf of the Holders of not less than a majority in Aggregate Principal Amount of the Bonds then Outstanding.

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

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

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

Section 6.09. Appointment of Successor Trustee. If (a) the Trustee shall resign, shall be removed, shall be dissolved, or shall become otherwise incapable of acting hereunder, (b) the Trustee shall be taken under the control of any public officer or officers, (c) a receiver shall be appointed for the Trustee by a court or (d) the Trustee shall have an order for relief entered in any case commenced by it or against it under federal bankruptcy laws or commence a proceeding under any federal or state bankruptcy, insolvency, reorganization or similar law, or have such a proceeding commenced against it and either have an order of insolvency or reorganization entered against it or have the proceeding remain undismissed and unstayed for ninety days, then a successor Trustee shall be appointed by the Authority; provided that if a successor Trustee is

not so appointed within twenty Business Days after (i) a notice of resignation or an instrument or document of removal is given or received by the Authority, as provided in Sections 6.07 and 6.08 hereof, respectively, or (ii) the Trustee is dissolved, taken under control, becomes otherwise incapable of acting, a receiver is appointed or any of the circumstances described in clause (d) occur, in each case, as provided above, then, if the Authority shall not have appointed a successor Trustee, the Holders of a majority in Aggregate Principal Amount of Bonds then Outstanding (excluding Bonds then held or owned by the Authority) may designate a successor Trustee by an instrument or document or concurrent instruments or documents in writing signed by or on behalf of those Holders. If no appointment of a successor Trustee shall be made pursuant to the foregoing provisions of this Section within 90 days after the occurrence of an event described in clause (i) or (ii) of this paragraph, the Holder of any Bond outstanding hereunder or any retiring Trustee may apply to any court of competent jurisdiction to appoint a successor Trustee. Such court thereupon may appoint, after such notice, if any, as such court may deem proper and prescribe, a successor Trustee.

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

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

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

Section 6.10. Adoption of Authentication. In case any of the Bonds shall have been authenticated, but shall not have been delivered, any successor Trustee, Registrar or Authenticating Agent may adopt the certificate of authentication of any predecessor Trustee, Registrar or Authenticating Agent and may deliver those Bonds so authenticated as provided herein. In case any Bonds shall not have been authenticated, any successor Trustee, Registrar or Authenticating Agent may authenticate those Bonds either in the name of any predecessor or in its own name. In all cases, the certificate of authentication shall have the same force and effect as provided in the Bonds or in this Master Trust Indenture with respect to the certificate of authentication of the predecessor Trustee, Registrar or Authenticating Agent.

Section 6.11. Registrar.

- (a) Succession. Anything herein to the contrary notwithstanding, any corporation or association (i) into which a Registrar may be converted or merged, (ii) with which a Registrar or any successor to it may be consolidated, or (iii) to which it may sell or transfer all or substantially all of its assets, or any corporation or association resulting from any such conversion, merger, consolidation, sale or transfer, ipso facto, shall be and become the successor Registrar of that Registrar hereunder and shall be vested with each and every power, right, duty, obligation, discretion and privilege expressed or intended by this Master Trust Indenture to be exercised by or vested in the predecessor Registrar, without the signing or filing of any instrument or document or any further act on the part of any of the parties hereto.
- (b) Resignation. A Registrar may resign at any time by giving written notice of its resignation specifying the date that resignation is to take effect, to the Authority, the Trustee, the Original Purchaser of each series of Bonds then Outstanding for which it is Registrar, and to each Paying Agent and Authenticating Agent for those series of Bonds, at least 90 days before the resignation is to take effect. The resignation shall take effect immediately, however, upon the appointment of a successor Registrar, if the successor Registrar is appointed and accepts that appointment before the time stated in the notice. Except with the consent of the Authority, the Trustee may not resign as Registrar unless it also resigns as Trustee.
- (c) Removal. The Registrar may be removed at any time by an instrument or document or concurrent instruments or documents in writing delivered to the Registrar, with copies thereof mailed to the Authority, the Trustee, the Paying Agents and Authenticating Agents, and signed by or on behalf of the Holders of not less than a majority in Aggregate Principal Amount of the Bonds then Outstanding (excluding Bonds then owned or held by the Authority).

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

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

- (d) Appointment of Successors. If (i) a Registrar shall resign, shall be removed, shall be dissolved, or shall become otherwise incapable of acting hereunder, (ii) a Registrar shall be taken under the control of any public officer or officers, (iii) a receiver shall be appointed for a Registrar by a court, or (iv) a Registrar shall have an order for relief entered in any case commenced by or against it under the federal bankruptcy laws or commence a proceeding under any federal or state bankruptcy, insolvency, reorganization or similar law, or have such a proceeding commenced against it and either have an order of insolvency or reorganization entered against it or have the proceeding remain undismissed and unstayed for 90 days, then a successor Registrar shall be appointed by an Authorized Officer, with the written consent of the Trustee; provided that if a successor Registrar is not so appointed within twenty Business Days after (A) a notice of resignation or an instrument or document of removal is delivered or received by the Authority, as provided above, or (B) the Registrar is dissolved, taken under control, becomes otherwise incapable of acting, a receiver is appointed or any of the circumstances described in clause (iv) occur, in each case, as provided above, then, if an Authorized Officer shall not have appointed a successor Registrar, the Trustee or the Holders of a majority in Aggregate Principal Amount of Bonds then Outstanding (excluding Bonds then owned by the Authority) may designate a successor Registrar by an instrument or document or concurrent instruments or documents in writing signed by the Trustee, or in the case of the Holders, by or on behalf of those Holders.

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

predecessor Registrar, the Authority shall sign, acknowledge and deliver that instrument or document.

Section 6.12. Designation and Succession of Paying Agents. The Trustee and any other Paying Agents designated in the Bond Legislation for a series of Bonds shall be Paying Agents for that series of Bonds. With the consent of the Authority, the Trustee may appoint, and upon the request of the Authority the Trustee shall appoint, a Paying Agent or Agents with power to act on its behalf and subject to its direction in the payment of Debt Service Charges on any series of Bonds. It is the responsibility of the Trustee to establish the duties and responsibilities of any Paying Agent for the purposes of this Master Trust Indenture to the extent not specified herein but subject to the terms of an agreement between the Authority and the Trustee.

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

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

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

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

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

The provisions of Section 3.05 and Section 6.02(d) hereof shall be applicable to any Paying Agent.

Section 6.13. Designation and Succession of Authenticating Agents. With the consent of the Authority, the Trustee may appoint, and upon the request of the Authority the Trustee shall appoint, an Authenticating Agent or Agents, in addition to the Registrar, with power to act on its behalf and subject to its direction in the authentication and delivery of Bonds in connection with transfers and exchanges under Sections 3.06 and 4.02 hereof. For all purposes of this Master Trust Indenture, the authentication and delivery of Bonds by an Authenticating Agent pursuant to this Section shall be deemed to be authentication and delivery of those Bonds by the Trustee.

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

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

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

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

The provisions of Sections 3.06 and paragraphs (b), (c), (d), (h) and (i) of Section 6.02 shall be applicable to any Authenticating Agent.

Section 6.14. Dealing in Bonds. The Trustee, any Registrar, any Paying Agent and any Authenticating Agent, their affiliates, and any directors, officers, employees or agents thereof, in good faith, may become the owners of Bonds secured hereby with the same rights that it or they would have hereunder if the Trustee, the Registrar, Paying Agents or Authenticating Agents did not serve in those capacities.

Section 6.15. Representations and Covenants of Trustee. The Trustee hereby represents that it is a national banking association duly organized and validly existing under and by virtue of the laws of the United States of America and duly authorized and qualified to exercise corporate trust powers in the State of Ohio, and with an unimpaired reported capital and surplus of not less than \$75,000,000. The Trustee covenants that it will take such action, if any, as is necessary to remain in good standing and duly authorized to exercise corporate trust powers in the State and that it will maintain an unimpaired reported capital and surplus of not less than \$75,000,000. The Trustee accepts and agrees to observe and perform the duties and obligations of the Trustee to which reference is made in this Master Trust Indenture.

Section 6.16. Right of Trustee to Pay Taxes and Other Charges. The Trustee is authorized, but not obligated, to advance funds whenever necessary and advisable to do so because of the failure of the Authority to observe or perform any covenant or agreement under the Trust Indenture. The making by the Trustee of those advances shall not constitute a waiver of, and shall not prejudice, any rights of the Trustee or the Holders against the Authority for failure of the Authority to do so.

Any amount so paid at any time and representing Operating Expenses, with interest thereon at a rate that is the rate announced by the Trustee in its lending capacity as a bank as its "prime rate" or "base rate" on the date of such payment, (a) shall be an additional obligation secured by the Trust Indenture, (b) shall be given a preference in payment over any Debt Service Charges and any City Payment and (c) shall be paid by the Authority out of the Revenues. Any amount so paid at any time which does not constitute an Operating Expense, with interest thereon at a rate which is the rate announced by the Trustee in its lending capacity as a bank as its "prime rate" or "base rate" on the date of such payment, (a) shall be an additional obligation secured by this Trust Indenture and (b) shall be paid by the Authority out of the Revenues after payment of Operating Expenses, Debt Service Charges and City Use Payments. The Trustee shall make the advance, if it shall have been requested to do so by the Holders of at least 25% of the Aggregate Principal Amount of Bonds then Outstanding (excluding Bonds then owned by the Authority) and shall have been provided with adequate funds for the purpose of making the advance.

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

(End of Article VI)

ARTICLE VII

REMEDIES OF TRUSTEE AND HOLDERS

Section 7.01. Events of Default. The occurrence of any of the following events is defined as and declared to be and to constitute an Event of Default under the Trust Indenture:

- (a) failure by the Authority to pay interest on any Bond when and as that interest shall become due and payable;
- (b) failure by the Authority to pay the principal of or any premium on any Bond when and as that principal or premium shall become due and payable, whether at stated maturity, by redemption, pursuant to any Mandatory Sinking Fund Requirements or otherwise;
- (c) failure by the Authority to observe or perform any other covenant, agreement or obligation of the Authority contained in the Trust Indenture or in the Bonds and the continuation of that failure for a period of 90 days after written notice of that failure is given to the Authority, which notice may be given by the Trustee in its discretion and shall be given by the Trustee at the written request of the Holders of not less than 25% in Aggregate Principal Amount of Bonds then Outstanding; provided that if the failure is other than the payment of money and is of such nature that it can be corrected but not within the applicable period, that failure shall not constitute an Event of Default so long as the Authority institutes curative action reasonably acceptable to the Trustee within the applicable period and diligently pursues that action to completion; or
- (d) the Authority shall: (i) commence a proceeding under any federal bankruptcy, insolvency, reorganization or similar law or (ii) have a receiver or trustee appointed for it or for the whole or any substantial part of its property.

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

Notwithstanding the foregoing, if, by reason of Force Majeure, the Authority is unable to observe or perform any covenant, agreement or obligation that would give rise to an Event of Default under Section 7.01(c) hereof, the Authority shall not be deemed in default during the continuance of such inability. However, the Authority promptly shall give notice to the Trustee of the existence of an event of Force Majeure and shall use its best efforts to remove the effects thereof; provided that the settlement of strikes or other such disturbances shall be entirely within its discretion.

The term Force Majeure shall mean, without limitation, the following:

- (a) acts of God; strikes, lockouts or other such disturbances; acts of public enemies; orders or restraints of any kind of the government of the United States of America or of the State or any of their departments, agencies, political subdivisions or officials, except the Authority or its officials, or any civil or military authority; insurrections; civil disturbances; riots; epidemics; landslides; lightning; earthquakes; fires; hurricanes; tornados; storms; droughts; floods; arrests; restraint of government and people; explosions; breakage; malfunction or accident to facilities, machinery, transmission pipes or canals; partial or entire failure of utilities serving the Airports; shortages of labor, materials, supplies or transportation; or
- (b) any cause, circumstance or event not reasonably within the control of the Authority.

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

Section 7.02. Notice of Default. If an Event of Default shall occur of which the Trustee has notice pursuant to the Trust Indenture, the Trustee shall give written notice of the Event of Default, by registered or certified mail, to the Authority, the Registrar, every Paying Agent, every Authenticating Agent, and the Original Purchaser of each series of Bonds, within five days after the Trustee has knowledge of the Event of Default. If an Event of Default occurs of which the Trustee has notice pursuant to the Trust Indenture, the Trustee shall give written notice thereof, within 30 days after the Trustee's receipt of notice of its occurrence, to the Holders of all Bonds then Outstanding as shown by the Register at the close of business 15 days prior to the mailing of that notice; provided that except in the case of a default in the payment of the principal of or interest or any premium on any Bond or in the payment of any Mandatory Sinking Fund Requirements, the Trustee shall be protected in withholding such notice if and so long as the board of directors, the executive committee or a trust committee of directors or responsible officers of the Trustee in good faith determines that the withholding of notice to the Holders is in the interests of the Holders.

Section 7.03. No Acceleration. There shall be no rights of acceleration with respect to the Bonds.

Section 7.04. Remedies; Rights of Holders. Subject to the provisions of Sections 7.03 and 7.11 hereof, upon the occurrence and continuance of an Event of Default, the Trustee may pursue any available remedy to enforce the payment of Debt Service Charges or the observance and performance of any other covenant, agreement or obligation under the Trust Indenture, or any other instrument providing security, directly or indirectly, for the Bonds.

If, upon the occurrence and continuance of an Event of Default, the Trustee is requested so to do by the Holders of at least 25% in Aggregate Principal Amount of Bonds then Outstanding, the Trustee (subject to the provisions of Sections 6.01 and 6.02 and particularly paragraph 6.01(c)(iv) and Subsection 6.02(j) of those Sections, the provisions of Section 7.11 hereof and to any direction by the Holders of a majority of the Aggregate Principal Amount of the Bonds then Outstanding as to the method and place of conducting proceedings to be taken in connection with the enforcement of the terms and conditions of the Trust Indenture), shall exercise any rights and powers conferred by Article VII of this Master Trust Indenture.

No remedy conferred upon or reserved to the Trustee (or to the Holders) by Trust Indenture is intended to be exclusive of any other remedy. Each remedy shall be cumulative and shall be in addition to every other remedy given hereunder or otherwise to the Trustee or to the Holders or now or hereafter existing.

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

No waiver of any default or Event of Default hereunder, whether by the Trustee or by the Holders, shall extend to or shall affect any subsequent default or Event of Default or shall impair any remedy, right or power consequent thereon.

In exercising any remedy, right or power hereunder, the Trustee shall take any action that would best serve the interests of the Holders in the judgment of the Trustee, applying the standards described in Sections 6.01 and 6.02 hereof.

Section 7.05. Right of Holders to Direct Proceedings. Anything to the contrary in the Trust Indenture notwithstanding, the Holders of a majority in Aggregate Principal Amount of Bonds then Outstanding shall have the right at any time to direct, by an instrument or document or instruments or documents in writing signed and delivered to the Trustee, the method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of the Trust Indenture or any other proceedings hereunder; provided that (i) any direction shall not be other than in accordance with the provisions of law and of the Trust Indenture, (ii) the Trustee shall be indemnified as provided in Sections 6.01 and 6.02 hereof, and (iii) the Trustee may take any other action that it deems to be proper and that is not inconsistent with the direction.

Section 7.06. Application of Money. After payment of any fees of and all costs, expenses, liabilities and advances paid, incurred or made by the Trustee in the collection of money pursuant to any right given or action taken under the provisions of this Article VII (including without limitation, reasonable attorneys' fees and expenses, except as limited by law or judicial order or decision entered in any action taken hereunder), together with all Operating Expenses and payment to the Trustee for Ordinary Services and Ordinary Expenses pursuant to the Trust Indenture, all money received by the Trustee (including any money remaining in the

Pledged Funds and accounts therein created hereunder), shall be applied, subject to any provision made pursuant to Sections 3.10 and 4.04 hereof:

- (a) Ratably, according to the amounts due, to (i) the payment of all City Use Payments then due and (ii) to the payment of the principal and interest then due and unpaid upon the Bonds, without preference or priority of principal over interest, of interest over principal, of any installment of interest over any other installment of interest, or of any Bond over any other Bond, ratably, according to the amounts due respectively for principal and interest, to the Holders entitled thereto, without any discrimination or privilege, except as to any difference in the respective rates of interest specified in the Bonds.
- (b) Whenever money is to be applied pursuant to the provisions of this Section, that money shall be applied at such times, and from time to time, as the Trustee shall determine, having due regard to the amount of money available for application and the likelihood of additional money becoming available for application in the future. Whenever the Trustee shall direct the application of that money, it shall fix the date upon which the application is to be made, and upon that date, interest shall cease to accrue on the amounts of principal of the Bonds, if any, to be paid on that date, provided the money is available therefor. The Trustee shall give notice of the deposit with it of any money and of the fixing of that date, all consistent with the requirements of Section 3.05 hereof for the establishment of, and for giving notice with respect to, a Special Record Date for the payment of overdue interest on the Bonds. The Trustee shall not be required to make payment of principal of and any premium on a Bond to the Holder thereof, until the Bond shall be presented to the Trustee for appropriate endorsement or for cancellation if it is to be paid fully.
- (c) Whenever all Debt Service Charges shall have been paid under the provisions of this Section and all expenses and charges of the Trustee, the Registrar, the Authenticating Agents and the Paying Agents have been paid, any balance remaining shall be paid, first, ratably to the City Use Fund to make up any deficiency in that Fund needed to pay City Use Payments and the Debt Service Fund to make up any deficiency in that Fund, second, to the Debt Service Reserve Fund, the Subordinated Obligations Debt Service Fund and the Repair and Replacement Fund, in that order, to make up any deficiencies in those funds under the terms of the Trust Indenture, third, to the City Use Fund to make up any remaining deficiency in that Fund, and finally to the Revenue Fund, or if all Bonds shall be deemed to have been paid and discharged under the Trust Indenture, then shall be paid to the Authority unless other provision is made therefor by the Authority.

Section 7.07. Remedies Vested in Trustee. All rights of action (including without limitation, the right to file proof of claims) under the Trust Indenture or under any of the Bonds may be enforced by the Trustee without the possession of any of the Bonds or the production thereof in any trial or other proceeding relating thereto. Any suit or proceeding instituted by

the Trustee shall be brought in its name as Trustee without the necessity of joining any Holders as plaintiffs or defendants. Any recovery of judgment shall be for the benefit of the Holders of the Outstanding Bonds, subject to the provisions of the Trust Indenture.

Section 7.08. Rights and Remedies of Holders. A Holder shall not have any right to institute any suit, action or proceeding for the enforcement of the Trust Indenture, for the execution of any trust hereof, or for the exercise of any other remedy hereunder, unless:

- (a) there has occurred and is continuing an Event of Default of which the Trustee has been notified, as provided in Section 6.02(f) hereof, or of which it is deemed to have notice thereunder,
- (b) the Holders of at least 25% in Aggregate Principal Amount of Bonds then outstanding shall have made written request to the Trustee and shall have afforded the Trustee reasonable opportunity to proceed to exercise the remedies, rights and powers granted herein or to institute the suit, action or proceeding in its own name, and shall have offered indemnity to the Trustee as provided in Sections 6.01 and 6.02 hereof, and
- (c) the Trustee, for 60 days thereafter, shall have failed or refused to exercise the remedies, rights and powers granted herein or to institute the suit, action or proceeding in its own name.

At the option of the Trustee, such notification (or notice), request, opportunity and offer of indemnity are conditions precedent in every case, to the institution of any suit, action or proceeding described above.

No one or more Holders of the Bonds shall have any right to affect, disturb or prejudice in any manner whatsoever the security or benefit of the Trust Indenture by its or their action, or to enforce, except in the manner provided herein, any remedy, right or power hereunder. Any suit, action or proceedings shall be instituted, had and maintained in the manner provided herein for the benefit of the Holders of all Bonds then Outstanding.

Nothing in the Trust Indenture shall affect or impair, however, the right of any Holder to enforce the payment of the Debt Service Charges on any Bond owned by that Holder at and after the maturity thereof, at the place, from the sources and in the manner expressed in that Bond.

Section 7.09. Termination of Proceedings. If the Trustee shall have proceeded to enforce any remedy, right or power under the Trust Indenture in any suit, action or proceedings, and the suit, action or proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Trustee, then the Authority, the Trustee and the Holders shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies and powers of the Trustee shall continue as if no suit, action or proceedings had been taken.

Section 7.10. Waivers of Events of Default.

(a) The Trustee shall waive any Event of Default described in paragraph (a) or (b) of Section 7.01 hereof and its consequences and shall rescind and annul any declaration of such an Event of Default, in the event that the following conditions are met:

(i) there has been no entry of a judgment in a court for enforcement hereunder or the appointment of a receiver for the Airports and the confirmation of that appointment (in either case after an opportunity for a hearing by the Authority),

(ii) all amounts payable hereunder, plus interest to the extent permitted by law on any overdue installments of interest at the rate borne by the Bonds in respect of which the default shall have occurred, shall have been paid or provision shall have been duly made therefor by deposit with the Trustee or Paying Agents, and

(iii) all existing Events of Default shall have been cured.

(b) Subject to the provisions of Section 7.11 hereof, the Trustee shall waive any Event of Default hereunder and its consequences upon the written request of the Holders of

(i) at least a majority in Aggregate Principal Amount of all Bonds then outstanding in respect of which an Event of Default in the payment of Debt Service Charges exists, or

(ii) at least 25% in Aggregate Principal Amount of all Bonds then outstanding, in the case of any other Event of Default.

Such written request shall take priority over other actions requested or authorized by the Holders.

(c) If a waiver or rescission and annulment shall occur, or any suit, action or proceedings taken by the Trustee on account of any Event of Default shall have been discontinued, abandoned or determined adversely to it, then the Authority, the Trustee and the Holders shall be restored to their former positions and rights hereunder, respectively. No waiver or rescission shall extend to any subsequent or other Event of Default or impair any right consequent thereon.

Section 7.11. No Claims Against Trustee. Nothing contained in the Trust Indenture shall constitute any request by the Trustee, express or implied, for the performance of any labor or services or the furnishing of any materials or other property in respect of the Airports or any part thereof, or be construed to give the Authority any right, power or authority to contract for or permit the performance of any labor or services or the furnishing of any materials or other

property in such fashion as would provide the basis for any claim either against the Trustee or that any lien based on the performance of such labor or services or the furnishing of any such materials or other property is prior to the lien of the Trust Indenture.

Section 7.12. Provisions Subject to Applicable Law. All rights, powers and remedies provided herein may be exercised only to the extent that the exercise thereof does not violate any applicable law, and are intended to be limited to the extent necessary so that they will not render the Trust Indenture invalid, unenforceable or not entitled to be recorded, registered or filed under any applicable law.

(End of Article VII)

ARTICLE VIII

REPRESENTATIONS, COVENANTS AND AGREEMENTS OF THE AUTHORITY

Section 8.01. Representations; Certain Covenants and Agreements.

- (a) The Authority represents and warrants that
 - (i) it is duly authorized by the Constitution and laws of the State to issue the Bonds, to execute and deliver this Master Trust Indenture and to provide the security for payment of the Debt Service Charges in the manner and to the extent set forth in this Master Trust Indenture.
 - (ii) all actions required on its part to be performed for the execution and delivery of this Master Trust Indenture have been or will be taken.
 - (iii) the Bonds will be valid and enforceable special obligations of the Authority according to their terms.
 - (iv) it will make all City Payments when due and payable.
- (b) In addition to any other covenants and agreements of the Authority contained in the Trust Indenture, the Authority further covenants and agrees with the Holders and the Trustee as follows:
 - (i) Use of Proceeds. The Authority will use the proceeds of the Bonds as permitted by Section 13 of Article VIII of the Ohio Constitution and the Act.
 - (ii) Payment of Debt Service Charges. The Authority will pay all Debt Service Charges, or cause them to be paid on the dates, at the places and in the manner provided in this Trust Indenture.
 - (iii) Performance of Covenants and Agreements. The Authority will observe and perform faithfully at all times all covenants, agreements, authority, actions, undertakings, stipulations and provisions to be observed or performed on its part under the Trust Indenture, and the Bonds that are executed, authenticated and delivered under the Trust Indenture, and under all proceedings of its Board pertaining thereto.
 - (iv) Recordation. The Authority will record, register, file and renew the Trust Indenture and all such documents as may be required by law in order to maintain the lien of the Trust Indenture, all in such manner, at such times and in such places as may be required by law in order fully to preserve and protect the security for the Bonds and the rights of the

Trustee. The Authority will pay all recording fees incident to the recording of the Trust Indenture, and will comply with all requirements of law affecting the due recording, filing and refiling of the Trust Indenture, and will do whatever else may be necessary in order to perfect and continue the lien of the Trust Indenture upon the property assigned hereunder or intended so to be.

- (v) Register. At reasonable times and under reasonable regulations established by the Registrar, the Register may be inspected and copied by the Trustee, by the Authority, by Holders of 25% or more in Aggregate Principal Amount of the Bonds then Outstanding, or a designated representative thereof.
- (vi) Enforcement of Authority's Obligations. Each obligation of the Authority required to be undertaken pursuant to the Trust Indenture and the Bonds is binding upon the Authority, and upon each officer or employee thereof as from time to time may have the authority under law to take any action on behalf of the Authority that may be necessary to perform all or any part of that obligation, as a duty of the Authority and of each of those officers and employees resulting from an office, trust, or station within the meaning of Section 2731.01 of the Revised Code providing for enforcement by writ of mandamus.
- (vii) Future Action. The Authority will, at any and all times, cause to be done all such further acts and things and cause to be signed and delivered all such further instruments as may be necessary to carry out the purpose of the Bonds and the Bond Legislation authorizing the same and will comply with all requirements of law applicable to the Airports and the operation thereof.

Section 8.02. Rate Covenants.

- (a) The Authority covenants, subject to all applicable requirements and restrictions imposed by law, that commencing January 1, 1995, and at all times thereafter it will prescribe and charge such rates, fees, and charges for the use, services, and supplies of the Airports, and will so restrict Operating Expenses, as shall result in Amounts Available for Debt Service in each Fiscal Year, at least equal to the greater of (i) 100% of the amounts required to be paid as or due to Debt Service Charges (after taking into account any capitalized interest allocable to that period), City Payments, the Required Reserve Deficiency, Subordinated Debt Service Charges and the Repair and Replacement Deficiency during the Fiscal Year; or (ii) 125% of the amount required to be paid as Debt Service Charges and City Use Payments during the Fiscal Year.
- (b) The Authority further covenants that if in any Fiscal Year, the Amounts Available for Debt Service shall be less than the amount required under Section 8.02(a)

hereof, it will employ an Airport Consultant, within 30 days following receipt by the Authority of its annual financial statements, to make recommendations within 45 days as to a revision of the rates, fees and charges, or Operating Expenses, or methods of operations of the Airports, if any, that will result in producing the amount so required in the then current Fiscal Year. The Authority shall give written notice to the Trustee of any such employment of an Airport Consultant and provide to the Trustee a copy of the recommendations of the Airport Consultant. The Authority covenants and agrees subject to all applicable requirements and restrictions imposed by law, promptly upon its receipt of such recommendations, to revise the rates, fees and charges, or Operating Expenses, or methods of operation of the Airports, and shall take such other action as shall be in conformity with such recommendations to the extent the Authority feasibly may do so or such other action that the Authority projects will permit the Authority to achieve compliance with the requirement of Section 8.02(a).

- (c) The failure of the Amounts Available for Debt Service to meet the requirements of Section 8.02(a) hereof for any Fiscal Year shall not in and of itself constitute an Event of Default unless the Amounts Available for Debt Service for the next succeeding Fiscal Year also fails to meet the requirements of Section 8.02(a) hereof.
- (d) Nothing herein shall be construed as requiring the Authority to use any funds, money or revenues from any source other than Net Revenues and the Pledged Funds.

Section 8.03. Construction, Operation and Maintenance. The Authority shall cause the prompt and efficient construction of any Improvements that are commenced and shall acquire any real estate or interests in real estate, machinery, appliances, appurtenances, incidentals, materials or equipment necessary or useful therefor.

After substantial completion of the construction and acquisition of any Improvements to be financed with the proceeds of a series of Bonds, the Authority shall deliver to the Trustee (a) a certificate of an Independent Engineer stating that the Improvements have been substantially completed in accordance with the plans and specifications therefor approved from time to time by the Authority and, (b) a certificate, signed by an Authorized Officer, stating (i) that the construction and acquisition of the Improvements have been substantially completed, (ii) the total cost thereof, (iii) that all costs of acquisition and construction of the Improvements then or theretofore due and payable have been paid except as otherwise specified in the certificate, and (iv) setting forth the amount, if any, that is to be retained in the Construction Fund for the payment of costs of the Improvements not yet due or for liabilities that the Authority is contesting or that otherwise should be retained and the reasons such amounts are to be retained.

The Authority shall operate the Airports as revenue producing facilities and shall charge all users provided with service by the Airports in accordance with the system of rates, fees and charges adopted by the Authority from time to time, shall properly maintain and efficiently carry on the operations and business of the Airports, and shall keep the properties of the Airports, and

every part thereof, in good condition, repair and working order, replacing any part or parts thereof that may become worn out or injured with other suitable property having comparable usefulness in the operation of the Airports. Nothing herein contained, however, shall prevent the Authority from discontinuing the use and operation of any property or equipment either forming a nonessential part of the Airports or for which adequate replacement has been provided, if it is no longer profitable to use and operate that property or equipment.

Section 8.04. Use of Title to Properties of the Airport. The Authority has, free and clear of liens and encumbrances other than Permitted Encumbrances, sufficient interests in or rights to use the properties of the Airports to permit the Authority to use and to operate the Airports fully, effectively and efficiently.

Section 8.05. After-Acquired Property, Further Assurances. All property and rights of every kind, real, personal or mixed, tangible or intangible, that may be acquired by the Authority out of the Revenues or used directly in connection with the Airports after the date hereof, and all such property constituting Net Revenues or deposited in any Pledged Fund, shall become and be subject to the Trust Indenture immediately upon the acquisition or deposit thereof, without any further pledge or assignment, as fully and completely as though now owned by the Authority and specifically described and pledged in the granting clauses hereof. At any and all times the Authority will do, execute, acknowledge and deliver, or shall cause to be done, all such further acts and things, and cause to be executed, acknowledged and delivered all such further pledges, assignments and assurances for the better pledging, assigning, assuring and confirming unto the Trustee any and all Revenues and Funds hereby pledged and assigned or intended to be pledged and assigned, as the Trustee may reasonably require for better accomplishing the provisions and purposes of the Trust Indenture, and for securing the payment of the Debt Service Charges.

Section 8.06. Special Covenants. Except as otherwise permitted by the Trust Indenture, the Authority covenants and agrees that it will not sell or otherwise dispose of all or any part of the properties of the Airports or directly or indirectly create or suffer to be created or to remain any debt, mortgage, lien, encumbrance or charge upon, pledge of, security interest in or conditional sale or other title retention agreement with respect to the Airports or the interest of the Authority or of the Trustee in the Pledged Funds or the Net Revenues, or any part thereof, other than Permitted Encumbrances, that would constitute a lien prior to or upon a parity with the lien of the Trust Indenture upon the Pledged Funds or the Net Revenues.

The Authority covenants and agrees that it will satisfy or cause to be discharged, or will make adequate provision to satisfy and discharge, within 60 days after the same shall accrue, all lawful claims and demands (excepting such as may arise from or in connection with the acquisition and construction of Improvements and that are payable from proceeds of the Bonds) for labor, materials, supplies or other items that, if not satisfied, might by law become a lien upon any of the properties and money of the Airports, including, without limitation, the Pledged Funds and Net Revenues. If any such lien shall be filed against the interest of the Authority in any such properties or money, or asserted against any amounts payable hereunder, by reason of work, labor, services or materials supplied or claimed to have been supplied on or to the Airports at the request or with the permission of the Authority or of anyone claiming under the

Authority, the Authority shall, within 30 days after it receives notice of the filing thereof or the assertion thereof against such amounts, cause the same to be discharged of record, or effectively prevent the enforcement or foreclosure thereof against any of the properties and money of the Airports or against such amounts, by contest, payment, deposit, bond, order of court or otherwise; provided, that the Authority shall give notice to the Trustee of its determination to prevent any such enforcement or foreclosure by any such means.

Nothing in this Section shall require the Authority to satisfy or discharge any such lien, encumbrance, charge, claim or demand so long as the validity thereof shall be contested in good faith and by appropriate legal proceedings.

In the event the Authority were to be finally adjudged to be liable for damages for actions or inactions arising out of activities of the Authority, other than the operation of the Airports, in order to avoid any lien or charge being imposed upon any of the properties and money of the Airports, including, without limitation, any Pledged Funds or Net Revenues, except as permitted by the Trust Indenture, the Authority shall pay such judgment from legally available funds of the Authority exclusive of Revenues, and, if necessary to pay such judgment, shall issue final judgment bonds (or notes in anticipation thereof) to the extent permitted by law.

Section 8.07. Assessments, Taxes and Other Charges. The Authority covenants and agrees to pay when due all assessments, levies and taxes of every kind and nature relating to the whole or any part of the Airports, or any interest therein, and all costs, expenses, liabilities and charges of every kind and nature, including charges for gas, electricity, water, sewer and other utilities, relating to the maintenance, repair, replacement and improvement of the Airports or any part thereof or any facilities, machinery or equipment thereon, or relating to the operations or services conducted or provided thereon or in connection therewith that may arise or accrue during the term of the Trust Indenture; provided, however, that nothing contained herein shall be deemed to constitute an admission that the Authority or any of the Authority's properties is subject to assessments or taxes or a consent thereto; provided further that the Authority shall not be under any obligation to pay any such item if and to the extent it is payable out of the proceeds of the Bonds or by any contractor in constructing Improvements; provided further that with respect to the obligations imposed upon it under this Section, the Authority may exercise the right to contest them to the same extent and in the same manner as is provided in Section 8.06 hereof.

Section 8.08. Substitutions, Disposition and Removal of Property. The Authority shall not be under any obligation to renew, repair or replace any inadequate, obsolete, worn out, unsuitable, undesirable or unnecessary personal property constituting part of the Airports. In any instance in which the Authority in its sole discretion determines that any items of such personal property have become inadequate, obsolete, worn out, unsuitable, undesirable or unnecessary, the Authority may remove such items of personal property from the Airports and sell, trade-in, exchange or otherwise dispose of them (as a whole or in part), provided that the Authority substitutes and installs in the Airports (subject to the provisions of the next sentence of this Section) other personal property having comparable utility (but not necessarily having the same function) in the operation of the Airports and provided further that such removal and substitution shall not impair the operating viability of the Airports. The Authority shall not be

required to install other personal property in substitution for any personal property removed pursuant to the preceding sentence if, in the reasonable opinion of the Authorized Officer, such substitution is not necessary to preserve the operating viability of the Airports.

As provided in this Section, the Authority shall have the right to dispose of any land, improvement or other interest in real property constituting a portion of the Airports so long as such disposition will not impair the operating viability of the Airports. Prior to any such disposition, the Authority shall provide to the Trustee a certificate of an Authorized Officer stating that the conditions set forth in the first sentence of this paragraph have been met.

Upon any sale or removal under the provisions of this Section, the Authority shall notify the Trustee of the property so sold or removed and the amount and disposition of the proceeds thereof. The proceeds of any such removal or sale remaining after allowing for the Authority's costs in connection therewith shall be deposited into the Airport General Purpose Fund.

All buildings, structures, improvements, machinery, equipment and other property that shall be constructed, placed or installed in or upon the Airport Site in connection with the operation of the Airports as an addition to or as a substitute for or in renewal or replacement thereof, shall become a part of the Airports and be subject to the foregoing provisions of the Trust Indenture in connection with any subsequently proposed disposition thereof.

At the request of the Authority, the Trustee shall consent to or permit, at any time and from time to time, the granting of any easements, licenses, party wall rights and rights of lateral support with respect to the Airport; provided that the Trustee shall have received a certificate of an Independent Engineer to the effect that any of the foregoing will not impair the operating viability of the Airports. Notwithstanding the above, the Authority may without the consent of the Trustee grant any easements, licenses, party wall rights and rights of lateral support with respect to the Airports.

None of the foregoing shall impair in any manner the validity, or except as specifically provided herein the priority, of the Trust Indenture.

Section 8.09. Compliance with Requirements of Law. The Authority shall comply with all laws, rules, regulations and orders of any governmental body or officers exercising any power of regulation or supervision over it or over any part of the Airports, and the Authority shall make any repairs to the Airports or any part thereof that may be required by any of those laws, rules, regulations or orders or that may be necessary to maintain in force any insurance required hereby with respect to any part of the Airports; provided, however, that the Authority shall have the right to contest in good faith the validity of any law, rule, regulation or order in any reasonable manner and to delay or refuse to comply therewith if the contest will not affect materially and adversely the lien of the Trust Indenture on the properties and money pledged and assigned pursuant to the granting clauses hereof, the conduct of the business of the Airports or the maintenance of the physical condition of the Airports.

Section 8.10. Books of Record and Account; Financial Reports. The Authority shall segregate, for accounting purposes, the Revenues and Airport funds from all other revenues and

funds of the Authority and shall keep or cause to be kept proper books of record and account (separate and distinct from all other records and accounts of the Authority) in such manner as is necessary to show the complete financial results of operation of the Airports, all capital expenditures for Improvements, Revenues, Operating Expenses, all expected expenditures therefor and amounts deposited in the Funds.

The Authority shall furnish to the Trustee an annual financial report with respect to the Airports in such form and containing such information as is required by the laws of the State. That report shall be furnished to the Trustee by the later of 120 days after the end of the Fiscal Year or the date by which the report is required to be filed with the State. The Trustee shall not have any obligation to review or analyze any such financial report furnished to it or to make any recommendations based upon any such review or analysis.

The Authority shall permit the authorized representative of the Trustee, of any Original Purchaser or of the Holder or Holders of 25% of the Aggregate Principal Amount of the Bonds to inspect the Airports and all records, accounts and data of the Airports at all reasonable times.

Section 8.11. Maintenance of Insurance; Application of Insurance Proceeds. During construction of any Improvements, the Authority shall cause the Improvements to be insured under builder's risks or other appropriate insurance policies insuring against damage and destruction to the Improvements during construction.

The Authority shall obtain from responsible insurance companies, or otherwise as hereinafter provided, and at all times shall maintain, at its expense, insurance upon all the property and equipment from time to time comprising the Airports that is of a type that is typically insured by municipalities and other agencies or authorities operating commercial service airports in the State of a type and size similar to the Airports, as determined by an Independent Engineer or an Insurance Consultant; provided, that such requirement shall not apply with respect to (a) property or equipment that comprises part of Improvements so long as, and to the extent that, the Improvements are under construction and that property or equipment is insured under builder's risk or other appropriate insurance policies insuring against damage and destruction to that property or equipment during construction and (b) discrete portions of property or pieces of equipment with an insurable replacement value of under \$100,000. The Authority may include aggregate deductibles or self insurance retention of \$150,000 per year in any such policies. Such policies shall provide fire and standard extended coverage and insure against loss or damage by fire, lightning, vandalism and malicious mischief and all other perils covered by standard "extended coverage" or "all risks" policies and against such other risks as are normally insured against by entities engaged in operations similar to the Airports. The Authority shall also procure and maintain such workers' compensation as shall be required by the laws of the State.

The Authority shall obtain from responsible insurance companies, or otherwise as hereinafter provided, and at all times shall maintain, at its expense, comprehensive general, accident and public liability insurance policies covering bodily injury or death to persons and property damage in an aggregate amount of not less than \$5,000,000 resulting from any one occurrence in connection with the Airports; provided that the Authority may include aggregate

deductibles or self insurance retention of \$150,000 per occurrence in any one year in such policies. Payments made under the policies shall be used to settle or pay claims covered by such insurance or to reimburse the Authority for payments made to settle or pay claims covered by such insurance.

From time to time as any insurance is procured, originals or duplicate originals of the policies therefor, or certificates evidencing such policies, shall be delivered to and held by the Trustee.

In the event the Board in good faith determines that any insurance required above is not commercially available at a reasonable cost with reasonable terms, it shall so certify to the Trustee and advise the Trustee that it proposes to engage an Insurance Consultant, identifying the Insurance Consultant by name and qualifications, to verify such determination and to make recommendations regarding the types, amounts and provisions of any such insurance that should be purchased or funded by the Authority (taking into consideration the costs and practices of other municipal or public agency or authority commercial service airports in the State of a type and size similar to the Airport to the extent such information is available) and alternative or supplementary programs to provide protection against the types of risks covered by such insurance. The Board may, upon resolution adopted in good faith and upon the recommendations of the Insurance Consultant, adopt alternative or supplemental risk management programs that the Board determines to be reasonable, including, without limitation, the right, to the extent permitted by law: to self-insure in whole or in part; to organize either solely or in connection with other political subdivisions, or organizations, captive insurance companies; to participate in programs of captive insurance companies organized by others; to establish a self-insurance trust fund; to participate in mutual or other cooperative insurance or other risk management programs with other political subdivisions or organizations; to participate in or enter into agreements with local, State or federal governments in order to achieve such insurance; or to participate in other alternative risk management programs. A copy of any such recommendations by that Insurance Consultant shall be filed with the Trustee, and the Authority shall promptly deliver to the Trustee in writing a copy of each alternative risk management program that has been adopted by the Board. Such program may be implemented after the thirtieth day following the delivery of a written copy thereof to the Trustee.

In case of any damage to or destruction of any part of the Airports, the Authority promptly shall give or cause to be given written notice thereof to the Trustee generally describing the nature and extent of such damage or destruction. Regardless of whether the net proceeds of insurance, if any, received on account of such damage or destruction shall be sufficient for such purpose, the Authority promptly shall commence and complete, or cause to be commenced and completed, the repair or restoration of the Airports as nearly as practicable to the condition and character thereof necessary for proper operation of the Airports.

If the net proceeds of property insurance received as a result of any single occurrence is equal to or less than \$250,000, such amount shall be paid to the Authority for application as necessary for repair and restoration. If such net proceeds are greater than \$250,000, such amount shall be paid to and held by the Trustee in a separate insurance loss account for application as necessary for the payment of the costs of repair or restoration, either on

completion thereof or as the work progresses, as directed by the Authority. Money in any insurance loss account held by the Trustee shall be invested in Eligible Investments as directed by the Fiscal Officer; provided, however, that such money shall be invested in Eligible Investments maturing not later than the times when that money is required for the payment of costs of repair and restoration. Each disbursement from the insurance loss account shall be requested in a written instrument submitted to the Trustee by an Authorized Officer describing the work or material for the payment or reimbursement of which that disbursement is to be applied, stating that such work or material is necessary for the repair or restoration of the Airports and certifying that none of the items described has formed the basis for any previous disbursement made from the insurance loss account.

The Trustee, prior to authorizing payment from that account, shall have received (a) a certificate from an Independent Engineer approving the plans and specifications as satisfactory in order to accomplish the repair and restoration and certifying that the cost estimates with respect thereto are reasonable and (b) a certificate of the Executive Director that net proceeds, in the Director's best judgment, will be sufficient to complete the cost of repair or restoration to be undertaken or that any additional funds necessary in connection therewith have been appropriated and are available. The Trustee shall not be obligated to make any payment from the insurance loss account if there exists an Event of Default hereunder. Any balance of the net proceeds held by the Trustee remaining after payment of all costs of such repair or restoration shall be deposited in the Airport General Purpose Fund.

(End of Article VIII)

ARTICLE IX

DEFEASANCE

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

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

- (a) The Trustee shall release the Trust Indenture (except for those provisions surviving by reason of Section 9.03 hereof in the event the Bonds are deemed paid and discharged pursuant to Section 9.02 hereof) and shall sign and deliver to the Authority any instruments or documents in writing as shall be requisite to evidence that release and discharge or as reasonably may be requested by the Authority but shall not be responsible for preparation of such documents, and
- (b) The Trustee and any other Paying Agents shall assign and deliver to the Authority any property then subject to the lien of the Trust Indenture and which then may be in their possession, except amounts in the Debt Service Fund required to be held by the Trustee and the Paying Agents under Section 3.10 hereof or otherwise for the payment of Debt Service Charges.

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

- (a) the Trustee as paying agent and any Paying Agents shall have received, in trust for and irrevocably committed thereto, sufficient money, or
- (b) the Trustee shall have received, in trust for and irrevocably committed thereto, cash and Defeasance Obligations that are certified by an independent public accounting firm of national reputation to be of such amounts, maturities or redemption dates and interest payment dates, and to bear such interest, as will be sufficient together with any money to which reference is made in paragraph (a) of this Section 9.02, without further investment or reinvestment of either the principal amount thereof or the interest earnings therefrom (which earnings are to be held likewise in trust and so committed, except as provided herein),

for the payment of all Debt Service Charges on those Bonds, at their maturity or redemption dates, as the case may be, or if a default in payment shall have occurred on any maturity or

redemption date, then for the payment of all Debt Service Charges thereon to the date of the tender of payment; provided that if any of those Bonds are to be redeemed prior to the maturity thereof, notice of that redemption shall have been duly given or irrevocable provision satisfactory to the Trustee shall have been duly made for the giving of that notice.

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

If any Bonds shall be deemed paid and discharged pursuant to this Section 9.02, the Trustee shall cause a written notice to be given within 15 days after such Bonds are so deemed paid and discharged to each Holder of such Bonds as shown on the Register on the date on which such Bonds are deemed paid and discharged. Such notice shall state the numbers of the Bonds deemed paid and discharged or state that all Bonds of a particular series are deemed paid and discharged, set forth a description of the obligations held pursuant to paragraph (b) of this Section 9.02 and specify any date or dates on which any of the Bonds are to be called for redemption pursuant to notice of redemption given or irrevocable provisions made for such notice pursuant to the first paragraph of this Section 9.02.

Section 9.03. Survival of Certain Provisions. Notwithstanding the foregoing, any provisions of the Trust Indenture that relate to:

- (a) the maturity of Bonds,
- (b) the interest payments and dates thereof,
- (c) the optional and mandatory redemption provisions,
- (d) the credit against Mandatory Sinking Fund Requirements,
- (e) the exchange, transfer and registration of Bonds,
- (f) the replacement of mutilated, destroyed, lost or stolen Bonds,
- (g) the safekeeping and cancellation of Bonds,
- (h) the non-presentment of Bonds,
- (i) the holding of money in trust,

- (j) the payment or reimbursement of fees, charges and expenses of the Trustee, the Registrar and any Paying Agents and Authenticating Agents (including reasonable counsel fees),
- (k) the repayments to the Authority from the Debt Service Fund or the Debt Service Reserve Fund, and,
- (l) the duties of the Authority, the Trustee and the Registrar in connection with all of the foregoing,

shall remain in effect and be binding upon the Authority, the Trustee, the Registrar, the Authenticating Agents, the Paying Agents and the Holders notwithstanding the release and discharge of the Trust Indenture. The provisions of this Article shall survive the release, discharge and satisfaction of the Trust Indenture.

(End of Article IX)

ARTICLE X

SUPPLEMENTAL TRUST INDENTURES

Section 10.01. Supplemental Trust Indentures Not Requiring Consent of Holders. The Authority and the Trustee may enter into indentures supplemental to this Master Trust Indenture as shall not be inconsistent with the terms and provisions hereof, without the consent of or notice to any of the Holders, for any one or more of the following purposes:

- (a) to cure any ambiguity, inconsistency or formal defect or omission in the Trust Indenture;
- (b) to grant to or confer upon the Trustee for the benefit of the Holders any additional rights, remedies, powers or authority that lawfully may be granted to or conferred upon the Holders or the Trustee;
- (c) to assign additional revenues under the Trust Indenture, provided that nothing in this paragraph shall be construed as permitting a change in the definition of Revenues hereunder;
- (d) to add to the covenants and agreements of the Authority under the Trust Indenture other covenants and agreements thereafter to be observed for the protection of the Holders, or to surrender or limit any right, power or authority herein reserved to or conferred upon the Authority in the Trust Indenture, including without limitation, the limitation of rights of redemption so that in certain instances Bonds of different series will be redeemed in some prescribed relationship to one another for the protection of the Holders of a particular series of Bonds;
- (e) to evidence any succession to the Authority and the assumption by the successors of the covenants and agreements of the Authority in the Bonds and the Trust Indenture;
- (f) to issue a series of Bonds as permitted by the Trust Indenture, including provisions to make necessary or advisable amendments to the Trust Indenture in connection with the issuance of the series of Bonds that will not materially adversely affect the interests of Holders of Outstanding Bonds;
- (g) to permit the exchange of Bonds, at the option of the Holder or Holders thereof, for coupon Bonds of the same series payable to bearer, in an aggregate principal amount not exceeding the unmatured and unredeemed principal amount of the Predecessor Bonds, bearing interest at the same rate or rates and maturing on the same date or dates, with coupons attached representing all unpaid interest due or to become due thereon if, in the opinion of nationally recognized bond counsel selected by the Authority, that exchange would not result in the interest on any

of the Bonds outstanding becoming subject to inclusion in gross income for federal income tax purposes;

- (h) to permit the use of a Book Entry System to identify the owner of an interest in a Bond issued by the Authority under the Trust Indenture, whether that obligation was formerly, or could be, evidenced by a physical security and to facilitate (i) the transfer of any series of Bonds from one Depository to another, (ii) the succession of any Depository or (iii) the withdrawal of series of Bonds from a Depository and the issuance of replacement Bonds in fully registered form to Holders other than a Depository;
- (i) to permit the Trustee to comply with any obligations imposed upon it by law;
- (j) to specify further the duties and responsibilities of, and to define further the relationship among, the Trustee, the Registrar and any Authenticating Agents or Paying Agents;
- (k) to achieve compliance of the Trust Indenture with any applicable federal securities or tax law;
- (l) to adopt procedures for greater disclosure of information to Holders and others with respect to the Bonds and the Authority;
- (m) to accept additional security and instruments and documents of further assurance with respect to the Airports;
- (n) to subordinate the Authority's obligation to pay the City Use Payments to the Authority's obligation to pay Debt Service Charges on the Bonds, and to make related amendments consistent with such subordination and which will not, in light of such subordination, materially adversely affect the interests of the Holders; or
- (o) to permit any other amendment that, in the judgment of the Trustee, is not to the prejudice of the Trustee and will not materially adversely affect the interest of the Holders.

The provisions of subsections (i) and (k) above shall not be deemed to constitute a waiver by the Trustee, the Registrar, the Authority or any Holder of any right that it may have in the absence of those provisions to contest the application of any change in law to the Trust Indenture or the Bonds.

Section 10.02. Supplemental Trust Indentures Requiring Consent of Holders. Exclusive of Supplemental Indentures to which reference is made in Section 10.01 hereof and subject to the terms, provisions and limitations contained in this Section, and not otherwise, with the consent of the Holders of not less than a majority in Aggregate Principal Amount of the Bonds then Outstanding, evidenced as provided in the Trust Indenture, the Authority and the Trustee

may execute and deliver Supplemental Trust Indentures adding any provisions to, changing in any manner or eliminating any of the provisions of this Master Trust Indenture or any Supplemental Trust Indenture or restricting in any manner the rights of the Holders. Nothing in this Section or Section 10.01 hereof, however, shall permit or be construed as permitting:

- (a) without the consent of the Holder of each Bond so affected, (i) an extension of the maturity of the principal of or the interest on any Bond, (ii) a reduction in the principal amount of any Bond or the rate of interest or premium thereon, or (iii) a reduction in the amount or extension of the time of payment of any Mandatory Sinking Fund Requirements, or
- (b) without the consent of the Holders of all Bonds then Outstanding, (i) the creation of a privilege or priority of any Bond or Bonds over any other Bond or Bonds, or (ii) a reduction in the aggregate principal amount of the Bonds required for consent to a Supplemental Trust Indenture.

If the Authority shall request that the Trustee execute and deliver any Supplemental Trust Indenture for any of the purposes of this Section, upon being satisfactorily indemnified with respect to its expenses in connection therewith, the Trustee shall cause notice of the proposed execution and delivery of the Supplemental Trust Indenture to be mailed by first class mail, postage prepaid, to all Holders of Bonds then Outstanding at their addresses as they appear on the Register at the close of business on the fifteenth day preceding that mailing.

The Trustee shall not be subject to any liability to any Holder by reason of the Trustee's failure to mail, or the failure of any Holder to receive, the notice required by this Section. Any failure of that nature shall not affect the validity of the Supplemental Trust Indenture when there has been consent thereto as provided in this Section. The notice shall set forth briefly the nature of the proposed Supplemental Trust Indenture and shall state that copies thereof are on file at the principal corporate trust office of the Trustee for inspection by all Holders.

If the Trustee shall receive, within a period prescribed by the Authority, of not fewer than 60 days, but not exceeding the period specified by the Authority, following the mailing of the notice, an instrument or document or instruments or documents, in form to which the Trustee does not reasonably object, purporting to be signed by the Holders of not less than a majority in Aggregate Principal Amount of the Bonds then Outstanding (which instrument or document or instruments or documents shall refer to the proposed Supplemental Trust Indenture in the form described in the notice and specifically shall consent to the Supplemental Trust Indenture in substantially that form), the Trustee shall, but shall not otherwise, execute and deliver the Supplemental Trust Indenture in substantially the form to which reference is made in the notice as being on file with the Trustee, without liability or responsibility to any Holder, regardless of whether that Holder shall have consented thereto.

Any consent shall be binding upon the Holder of the Bond giving the consent and, anything herein to the contrary notwithstanding, upon any subsequent Holder of that Bond and of any Bond issued in exchange therefor (regardless of whether the subsequent Holder has notice of the consent to the Supplemental Trust Indenture). A consent may be revoked in writing,

however, by the Holder who gave the consent or by a subsequent Holder of the Bond by a revocation of such consent received by the Trustee prior to the execution and delivery by the Trustee of the Supplemental Trust Indenture. At any time after the Holders of the required percentage in Aggregate Principal Amount of Bonds shall have filed their consents to the Supplemental Trust Indenture, the Trustee shall make and file with the Authority a written statement that the Holders of the required percentage in Aggregate Principal Amount of Bonds have filed those consents. That written statement shall be conclusive evidence that the consents have been so filed.

If the Holders of the required percentage in Aggregate Principal Amount of Bonds outstanding shall have consented to the Supplemental Trust Indenture, as provided in this Section, no Holder shall have any right (a) to object to (i) the execution or delivery of the Supplemental Trust Indenture, (ii) any of the terms and provisions contained therein, or (iii) the operation thereof, (b) to question the propriety of the execution and delivery thereof, or (c) to enjoin or restrain the Trustee or the Authority from that execution or delivery or from taking any action pursuant to the provisions thereof.

Section 10.03. Effect of Supplement Trust Indenture. Upon the execution of any Supplemental Trust Indenture pursuant to this Article, the Trust Indenture shall be and be deemed to be modified and amended in accordance therewith, and the respective rights, duties and obligations under the Trust Indenture of the Authority, the Trustee, the Registrar, the Authenticating Agents, the Paying Agents and all Holders of Bonds then or thereafter Outstanding shall thereafter be determined, exercised and enforced hereunder as so modified and amended. Any Supplemental Trust Indenture executed in accordance with the provisions of this Article shall thereafter form a part of the Trust Indenture, and all the terms and conditions contained in that Supplemental Trust Indenture as to any provision authorized to be contained therein shall be and shall be deemed to be part of the terms and conditions of the Trust Indenture for any and all purposes. In case of the execution and delivery of a Supplemental Trust Indenture, express reference may be made thereto in the text of any Bonds issued thereafter if deemed necessary or desirable by the Trustee or the Authority.

Section 10.04. Modification by Unanimous Consent. Notwithstanding anything contained elsewhere in the Trust Indenture, the rights and obligations of the Authority and of the Holders, and the terms and provisions of the Bonds and the Trust Indenture, may be modified or altered in any respect with the consent of (a) the Authority, and (b) the Holders of all of the Bonds then Outstanding; provided that the Trustee shall not be required to sign any supplemental indenture containing provisions adverse to the Trustee or increasing the duties or obligations of the Trustee.

(End of Article X)

ARTICLE XI

MEETINGS OF HOLDERS

Section 11.01. Purposes of Meetings. A meeting of Holders, or of the Holders of any series of Bonds, may be called at any time and from time to time pursuant to the provisions of this Article XI, to the extent relevant to the Holders of all of the Bonds or of Bonds of that series, as the case may be, to take any action (a) authorized to be taken by or on behalf of the Holders of any specified Aggregate Principal Amount of the Bonds, or of that series, or (b) under any provision of the Trust Indenture or authorized or permitted by law.

Section 11.02. Call of Meetings. The Trustee may call at any time a meeting of Holders pursuant to Section 11.01 hereof to be held at any reasonable time and place the Trustee shall determine. Notice of such meeting, setting forth the time, place and generally the subject thereof, shall be mailed by first class mail, postage prepaid, not fewer than 15 nor more than 90 days prior to the date of the meeting to the Holders at their addresses as they appear on the Register on the fifteenth day preceding such mailing, which fifteenth day preceding the mailing shall be the record date for the meeting.

If at any time the Authority, the Holders of at least 25% in Aggregate Principal Amount of the Bonds, or if applicable, the affected series of Bonds, then Outstanding, shall have requested the Trustee to call a meeting of Holders, by written request setting forth the purpose of the meeting, and the Trustee shall not have mailed the notice of the meeting within 20 days after receipt of the request, then the Authority or the Holders of Bonds in the amount above specified, whichever made the request, may determine the time and the place of the meeting and may call the meeting to take any action authorized in Section 11.01 hereof, by mailing notice thereof as provided above.

Any meetings of Holders, or the Holders of any series of Bonds affected by a particular matter, shall be valid without notice, if the Holders of all Bonds, or if applicable, the affected series of Bonds, then outstanding are present in person or by proxy, or if notice is waived before or after the meeting by the Holders of all Bonds, or if applicable, the affected series of Bonds, Outstanding who were not so present at the meeting, and if the Authority and the Trustee are either present by duly authorized representatives or have waived notice, before or after the meeting.

Section 11.03. Voting. To be entitled to vote at any meeting of Holders, a Person shall (a) be a Holder of one or more Outstanding Bonds, or if applicable, of the affected series of Bonds, as of the record date for the meeting as determined above, or (b) be a person appointed by an instrument or document in writing as proxy by a Person who is a Holder as of the record date for the meeting, of one or more Outstanding Bonds or, if applicable, of the affected series of Bonds. Each Holder or proxy shall be entitled to one vote for each \$5,000 Aggregate Principal Amount of Bonds held or represented by it.

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

Section 11.04. Meetings. Notwithstanding any other provisions of the Trust Indenture, the Trustee may make any reasonable regulations that it may deem to be advisable for meetings of Holders, with regard to

- (a) proof of the holding of Bonds and of the appointment of proxies,
- (b) the appointment and duties of inspectors of votes,
- (c) recordation of the proceedings of those meetings,
- (d) the signing, submission and examination of proxies and other evidence of the right to vote, and
- (e) any other matters concerning the conduct, adjournment or reconvening of meetings that it may think fit.

The Trustee shall appoint a temporary chair of the meeting by an instrument or document in writing, unless the meeting shall have been called by the Authority or by the Holders, as provided in Section 11.02 hereof, in which case the Authority or the Holders calling the meeting, as the case may be, shall appoint a temporary chair in like manner. A permanent chair and a permanent secretary of the meeting shall be elected by vote of the Holders of a majority in Aggregate Principal Amount of the Bonds represented at the meeting and entitled to vote.

The only Persons who shall be entitled to be present or to speak at any meeting of Holders shall be the Persons entitled to vote at the meeting and their counsel, any representatives of the Trustee or Registrar and their counsel and any representatives of the Authority and its counsel.

Section 11.05. Miscellaneous. Nothing contained in this Article XI shall be deemed or construed to authorize or permit any hindrance or delay in the exercise of any right or rights conferred upon or reserved to the Trustee or the Holders under any of the provisions of the Trust Indenture or of the Bonds by reason of any call of a meeting of Holders or any rights conferred expressly or impliedly hereunder to make a call.

(End of Article XI)

ARTICLE XII

MISCELLANEOUS

Section 12.01. Limitation of Rights. With the exception of rights conferred expressly in the Trust Indenture, nothing expressed or mentioned in or to be implied from the Trust Indenture or the Bonds is intended or shall be construed to give to any Person other than the parties hereto, the Registrar, the Authenticating Agents, the Paying Agents and the Holders of the Bonds any legal or equitable right, remedy, power or claim under or with respect to the Trust Indenture or any covenants, agreements, conditions and provisions contained herein. The Trust Indenture and all of those covenants, agreements, conditions and provisions are intended to be, and are, for the sole and exclusive benefit of the parties hereto and the Holders of the Bonds, as provided herein.

Section 12.02. Severability. In case any section or provision of the Trust Indenture, or any covenant, agreement, stipulation, obligation, act or action, or part thereof, made, assumed, entered into or taken under the Trust Indenture, or any application thereof, is held to be illegal or invalid for any reason, or is inoperable at any time, that illegality, invalidity or inoperability shall not affect the remainder thereof or any other section or provision of the Trust Indenture or any other covenant, agreement, stipulation, obligation, act or action, or part thereof, made, assumed, entered into or taken under the Trust Indenture, all of which shall be construed and enforced at the time as if the illegal, invalid or inoperable portion were not contained therein.

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

Section 12.03. Notices. Except as provided in Section 7.02 hereof and as otherwise provided in this Section 12.03, it shall be sufficient service or giving of any notice, request, complaint, demand or other instrument or document to the Authority or the Trustee, if it is duly mailed by registered or certified mail addressed to the appropriate Notice Address.

Duplicate copies of each notice, request, complaint, demand or other instrument or document given hereunder to the Authority or the Trustee also shall be given to the other. The foregoing parties may designate, by notice given hereunder, any further or different addresses to which any subsequent notice, request, complaint, demand or other instrument or document shall be sent. The Trustee shall designate, by notice to the Authority, the addresses to which notices or copies thereof shall be sent to the Registrar, the Authenticating Agents and the Paying Agents.

In connection with any notice mailed pursuant to the provisions of the Trust Indenture, a certificate of the Trustee, the Authority, the Registrar, the Authenticating Agents or the

Holders of the Bonds, whichever or whoever mailed that notice, that the notice was so mailed shall be conclusive evidence of the proper mailing of the notice.

Section 12.04. Suspension of Mail. If because of the suspension of delivery of first class, registered or certified mail or, for any other reason, any Person shall be unable to mail by the required class of mail any notice required to be mailed by the provisions of the Trust Indenture, then such notice shall be given in such other manner as in the judgment of the Trustee shall most effectively approximate mailing thereof, and the giving of that notice in that manner for all purposes of the Trust Indenture shall be deemed to be in compliance with the requirement for the mailing thereof. Except as otherwise provided herein, the mailing of any notice shall be deemed complete upon deposit of that notice in the mail and the giving of any notice by any other means of delivery shall be deemed complete upon receipt of the notice by the delivery service.

Section 12.05. Payments Due on Saturdays, Sundays and Holidays. If any Interest Payment Date, date of maturity of the principal of any Bonds, or date fixed for redemption of any Bonds is a Saturday, Sunday or a day on which (a) the Trustee is required, or authorized or not prohibited, by law (including without limitation, executive orders) to close and is closed, then payment of interest, principal and any redemption premium need not be made by the Trustee or any Paying Agent on that date, but that payment may be made on the next succeeding Business Day with the same force and effect as if that payment were made on the Interest Payment Date, date of maturity or date fixed for redemption, and no interest shall accrue for the period after that date, or (b) a Paying Agent is required, or authorized or not prohibited, by law (including without limitation, executive orders) to close and is closed, then payment of interest, principal and any redemption premium need not be made by that Paying Agent on that date, but that payment may be made on the next succeeding Business Day with the same force and effect as if that payment were made on the Interest Payment Date, date of maturity or date fixed for redemption and no interest shall accrue for the period after that date; provided that if the Trustee is open for business on the applicable Interest Payment Date, date of maturity or date fixed for redemption, it shall make any payment required hereunder with respect to payment of interest on Outstanding Bonds and payment of principal of and premium on Bonds presented to it for payment, regardless of whether any Paying Agent shall be open for business or closed on the applicable Interest Payment Date, date of maturity or date fixed for redemption.

Section 12.06. Instruments of Holders. Any writing, including without limitation, any consent, request, direction, approval, objection or other instrument or document required under the Trust Indenture to be signed by any Holder may be in any number of concurrent writings of similar tenor and may be signed by that Holder in person or by an agent or attorney appointed in writing. Proof of (a) the signing of any writing, including without limitation, any consent, request, direction, approval, objection or other instrument or document, (b) the signing of any writing appointing any agent or attorney, and (c) the ownership of Bonds, shall be sufficient for any of the purposes of the Trust Indenture, if made in the following manner, and if so made, shall be conclusive in favor of the Trustee with regard to any action taken thereunder, namely:

- (i) The fact and date of the signing by any person of any writing may be proved by the certificate of any officer in any jurisdiction, who has power by law to take

acknowledgments within that jurisdiction, that the person signing the writing acknowledged that signing before that officer, or by affidavit of any witness to that signing; and

(ii) The fact of ownership of Bonds shall be proved by the Register maintained by the Registrar.

Nothing contained herein shall be construed to limit the Trustee to the foregoing proof, and the Trustee may accept any other evidence of the matters stated therein that it deems to be sufficient. Any writing, including without limitation, any consent, request, direction, approval, objection or other instrument or document, of the Holder of any Bond shall bind every future Holder of the same Bond, with respect to anything done or suffered to be done by the Authority, the Trustee, the Registrar or any Paying Agent or Authenticating Agent pursuant to that writing.

Section 12.07. Priority of the Trust Indenture. The Trust Indenture shall be superior to any liens that may be placed upon the Net Revenues, the Pledged Funds or the City Use Fund.

Section 12.08. Extent of Covenants; No Personal Liability. All covenants, stipulations, obligations and agreements of the Authority contained in the Trust Indenture are and shall be deemed to be covenants, stipulations, obligations and agreements of the Authority to the full extent authorized by law and permitted by the Constitution of the State. No covenant, stipulation, obligation or agreement of the Authority contained in the Trust Indenture shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member, officer, agent or employee of the Authority or the Board in other than that person's official capacity. Neither the members of the Board nor any official signing the Bonds or the Trust Indenture shall be personally liable on the Bonds.

Section 12.09. Binding Effect. The Trust Indenture shall inure to the benefit of and shall be binding upon the Authority and the Trustee and their respective successors and assigns, subject, however, to the limitations contained herein.

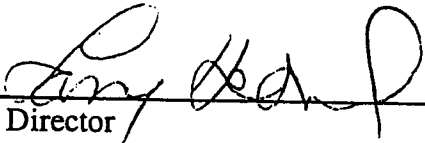
Section 12.10. Counterparts. This Master Trust Indenture may be executed in any number of counterparts, each of which shall be regarded as an original and all of which shall constitute but one and the same instrument.

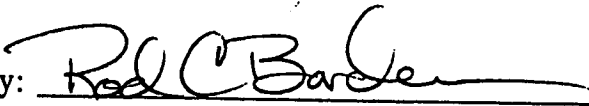
Section 12.11. Governing Law. The Trust Indenture and the Bonds shall be deemed to be contracts made under the laws of the State and for all purposes shall be governed by and construed in accordance with the laws of the State.

(End of Article XII)

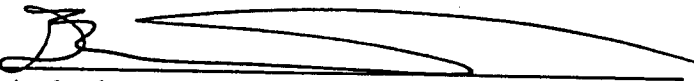
IN WITNESS WHEREOF, the Authority has caused this Master Trust Indenture to be signed for it and in its name and on its behalf by its Authorized Officers; and the Trustee, in token of its acceptance of the trusts created hereunder, has caused the Trust Indenture to be signed for it and in its name and on its behalf by its duly authorized representative, as Trustee and as Registrar, all as of the day and year first above written.

COLUMBUS MUNICIPAL AIRPORT AUTHORITY

By: 
Executive Director

By: 
Managing Director, Finance & Administration

BANK ONE, COLUMBUS, N.A.
Trustee

By: 
Authorized Signer

STATE OF OHIO)
) SS:
COUNTY OF FRANKLIN)

On this 31st day of August, 1994, before me, a Notary Public in and for said County and State, personally appears Larry Hedrick and Rod Borden, Executive Director and Managing Director, Finance & Administration, respectively, of the Columbus Municipal Airport Authority, and acknowledged the execution of the foregoing instrument, and that the same is their voluntary act and deed on behalf of the Authority and the voluntary and corporate act and deed of the Authority.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my official seal on the day and year aforesaid.

(SEAL)

Susan A. Warner
Notary Public

SUSAN ANN WARNER, Attorney At Law
Notary Public - State of Ohio
My commission has no expiration date.
Section 147.03 R. C.

STATE OF OHIO)
) SS:
COUNTY OF FRANKLIN)

On this 31st day of August, 1994, before me, a Notary Public in and for said County and State, personally appeared David E. Baird, an authorized signer of Bank One, Columbus, N.A., the bank which executed the forgoing instrument as Trustee, who acknowledged that he did sign said instrument as such representative for and on behalf of said bank and by authority granted in its rules and regulations and by its Board of Directors; that the same is his free act and deed as such officer, and the free and corporate act and deed of said bank.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my official seal on the day and year aforesaid.

Susan A. Warner
Notary Public

SUSAN ANN WARNER, Attorney At Law
Notary Public - State of Ohio
My commission has no expiration date.
Section 147.03 R. C.

This instrument was prepared by: Stephen P. Grassbaugh and
Susan A. Warner
Squire, Sanders & Dempsey
1300 Huntington Center
41 South High Street
Columbus, Ohio 43215
(614) 365-2700

EXHIBIT A

GENERAL BOND RESOLUTION

COLUMBUS MUNICIPAL AIRPORT AUTHORITY
RESOLUTION NO. 49-94 AS AMENDED BY RESOLUTION NO. 63-94

A RESOLUTION AUTHORIZING THE ISSUANCE OF REVENUE BONDS FROM TIME TO TIME TO PAY THE COSTS OF AUTHORITY FACILITIES IN ORDER TO CREATE OR PRESERVE JOBS AND EMPLOYMENT OPPORTUNITIES AND IMPROVE THE ECONOMIC WELFARE OF THE PEOPLE OF THE STATE OF OHIO, TO REFUND BONDS OR FOR ANY OTHER LAWFUL PURPOSE; AND AUTHORIZING THE EXECUTION AND DELIVERY OF A MASTER TRUST INDENTURE PROVIDING FOR THE RIGHTS OF THE OWNERS OF THE BONDS AND PLEDGING CERTAIN REVENUES OF THE AUTHORITY TO SECURE THE BONDS.

WHEREAS, the Columbus Municipal Airport Authority (the "Authority") operates Port Columbus International Airport and Bolton Field pursuant to an Airport Operation and Use Agreement made and entered into as of September 23, 1991 (the "City Use Agreement") between the City of Columbus, Ohio (the "City") and the Authority; and

ADOPTED BY THE BOARD OF DIRECTORS OF THE COLUMBUS MUNICIPAL AIRPORT AUTHORITY BY RESOLUTION NO. 49-94 ON THE 28TH DAY OF JUNE, 1994.

COLUMBUS MUNICIPAL AIRPORT AUTHORITY

By: _____
Chairman

By: _____
Secretary

(SEAL)

Attest: _____
Assistant Secretary

WHEREAS, the Authority is authorized and empowered, by virtue of the Constitution of the State of Ohio (the "State"), particularly Section 13 of Article VIII thereof and the laws of the State including, without limitation, Sections 4582.21 to 4582.99, both inclusive, Ohio Revised Code (the "Act") to: (a) issue its revenue bonds for the purpose of providing funds to pay the "costs" of "port authority facilities", each as defined in the Act, in order to create or preserve jobs and employment opportunities and improve the economic welfare of the people of the State, (b) refund such revenue bonds, (c) enter into trust agreements and supplemental trust agreements to secure such revenue bonds, and (d) provide for the pledge or assignment of revenues sufficient to pay the principal of and interest and any premium on those revenue bonds;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Columbus Municipal Airport Authority:

Section 1. Determinations, Findings and Covenants by Board.

- (a) This Board hereby finds and determines that it will be necessary from time to time to acquire, purchase, construct, reconstruct, enlarge, furnish, equip, maintain, repair, sell, exchange, lease or rent to, lease or rent from or operate port authority facilities in order to create or preserve jobs and economic opportunities and improve the economic welfare of the people of the State of Ohio.
- (b) This Board hereby finds and determines that it will be necessary to issue revenue bonds of the Authority from time to time (i) to pay the costs of port authority facilities, (ii) to refund or advance refund revenue bonds of the Authority, (iii) for any other purpose permitted by the Act, or (iv) for a combination of such purposes.
- (c) This Board hereby finds and determines that, pursuant to the Constitution and laws of the State, the Authority as necessary shall have the right to issue revenue bonds (the "Bonds") pursuant to the terms and conditions of the Master Trust Indenture (as defined below) which provides that each series of Bonds shall be authorized by a resolution of this Board.
- (d) This Board hereby finds and determines that revenues of the Authority from the operation, use and services of Port Columbus International Airport, Bolton Field and any other airport designated as an "Airport" pursuant to the Master Trust Indenture (collectively, the "Airports") shall be determined and fixed in amounts sufficient to pay the costs of operating and maintaining the Airports and to provide an amount of revenues adequate to pay debt service charges on the Bonds and comply with the covenants contained in the Master Trust Indenture.
- (e) This Board hereby covenants that the Authority will observe and perform all of its agreements and obligations provided for by the Bonds, the Master Trust Indenture and this resolution, and that all of the obligations under this resolution, the

Master Trust Indenture and the Bonds are hereby established as duties specifically enjoined by law and resulting from an office, trust or station upon the Authority within the meaning of Section 2731.01 of the Ohio Revised Code.

(f) This Board hereby covenants that, so long as any Bonds are outstanding, the Authority will take, or require to be taken, all actions that may be required of it to comply with the City Use Agreement and will not take, or authorize to be taken, any action that might adversely affect its status thereunder.

Section 2. Trustee; Security for the Bonds; Master Trust Indenture. Bank One, Columbus, N.A., Columbus, Ohio is hereby appointed to act as the trustee (the "Trustee") under the Master Trust Indenture (the "Master Trust Indenture") dated as of July 15, 1994 between the Authority and the Trustee.

The payment of debt service charges on the Bonds shall be secured as provided in and permitted by the Master Trust Indenture, including a pledge and assignment of the Net Revenues and a lien on the Debt Service Fund, the Debt Service Reserve Fund and the Revenue Fund (each as defined in the Master Trust Indenture). The Bonds will not constitute a debt, or a pledge of the faith and credit, of the Authority, the State or any other political subdivision of the State, and holders or owners of Bonds have no right to have taxes levied by the General Assembly of Ohio or the taxing authority of any political subdivision of the State to pay debt service charges on the Bonds. The Bonds shall be special obligations of the Authority payable solely from the revenues and funds pledged as provided by or permitted in the Master Trust Indenture. Each Bond shall contain a statement to that effect; provided, however, that nothing herein or in the Bonds or in the Master Trust Indenture shall be deemed to prohibit the Authority, of its own volition, from using to the extent it is lawfully authorized to do so, any other resources or revenues for the fulfillment of any of the terms, conditions or obligations of the Master Trust Indenture or the Bonds.

The Executive Director and the Managing Director, Finance & Administration (the "Fiscal Officer") of the Authority are hereby authorized and directed, in the name of and on behalf of the Authority, to execute and deliver to the Trustee the Master Trust Indenture in substantially the form now on file with the Secretary of the Authority. That form of the Master Trust Indenture is hereby approved with such changes therein that are not inconsistent with this resolution, are not materially adverse to the Authority, are permitted by the Act and are approved by the officers executing the Master Trust Indenture. The approval of such changes, and that such changes are not substantially adverse to the Authority, shall be conclusively evidenced by the execution of the Master Trust Indenture by those officers.

Creation of Funds; Transfer of Moneys; Application of Revenues of Airports. The Construction Fund, the Revenue Fund, the Operation and Maintenance Fund and the Operation and Maintenance Reserve Account therein, the Debt Service Fund and the Interest Payment Account and Principal Payment Account therein, the Debt Service Reserve Fund, the Subordinated Obligations Debt Service Fund, the Repair and Replacement Fund, the Airport General Purpose Fund, the City Use Fund and the Rebate Fund, each as defined and described in the Master Trust Indenture, are hereby created and moneys in those Funds shall be applied

as provided in the Master Trust Indenture. The Fiscal Officer is hereby authorized to maintain, or permit the maintenance of, such separate accounts in any of the Funds, and such separate subaccounts in any account, as he determines to be in the best interest of the Authority.

The Fiscal Officer is hereby directed to transfer, simultaneously with the issuance and delivery of the first series of Bonds pursuant to the Master Trust Indenture, all moneys now on deposit in or credited to the Operating Fund to the Revenue Fund, the Operation and Maintenance Fund, the Repair and Replacement Fund and the Airport General Purpose Fund in such amounts as he deems appropriate to permit the orderly operation and maintenance of the Airports and the application of Revenues (as defined in the Master Trust Indenture) pursuant to the Master Trust Indenture; provided, however, that the amount of the transfer to the Operations and Maintenance Fund (including Operation and Maintenance Reserve Account therein) shall equal the amount then required to be on deposit in the Operations and Maintenance Fund (including the O&M Required Reserve in the Operations and Maintenance Reserve Account) and that the amount of the transfer to the Repair and Replacement Fund shall equal the amount of the Repair and Replacement Fund Requirement then required.

Section 4. Further Authorization. The Executive Director and the Fiscal Officer are authorized to execute any agreements, certifications, financing statements, documents or other instruments which are necessary or appropriate in the judgment of such officers to perfect the transactions contemplated herein and the Master Trust Indenture, or to protect the rights and interests of the Authority, the Trustee or the holders of Bonds.

Section 5. Compliance with Open Meeting Law. It is found and determined that all formal actions of the Board concerning and relating to the passage of this resolution were taken in an open meeting of this Board, and that all deliberations of this Board and of any of its committees that resulted in such formal actions, were in meetings open to the public, in compliance with the law.

Section 6. Effective Date. This resolution shall be in full force and effect upon its adoption.