
[_____] **SUPPLEMENTAL INDENTURE**

between

BAY AREA TOLL AUTHORITY

and

**U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee**

Dated as of [_____ 1, 20__]

Relating to the

**Bay Area Toll Authority
San Francisco Bay Area Toll Bridge Revenue Bonds**

**(Supplementing the Master Indenture
Dated as of May 1, 2001)**

TABLE OF CONTENTS

Page

ARTICLE CCXX DEFINITIONS

Section 220.01	Definitions	1
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ARTICLE CCXXI

FIRST AMENDMENTS OF CERTAIN SECTIONS OF THE MASTER INDENTURE

Section 221.01	Amendments to the Indenture Relating to Operations & Maintenance Expenses.....	1
Section 221.02	Amendments to the Indenture Relating to Annual Debt Service	2
Section 221.03	Amendments to the Indenture Relating to Permitted Investments	5
Section 221.04	Amendments to the Indenture Relating to the Reserve Requirement.....	9
Section 221.05	Amendments to the Indenture Relating to the Rating Agencies.....	12

ARTICLE CCXXII

SECOND AMENDMENTS OF CERTAIN SECTIONS OF THE MASTER INDENTURE

Section 222.01	Amendments to the Indenture Relating to Annual Debt Service	13
Section 222.02	Amendments to the Indenture Relating to the Reserve Requirement.....	15

ARTICLE CCXXIII MISCELLANEOUS

Section 223.01	Severability	18
Section 223.02	Parties Interested Herein.....	18
Section 223.03	Headings Not Binding	18
Section 223.04	Indenture to Remain in Effect.....	19
Section 223.05	Effective Date of [_____] Supplemental Indenture.....	19
Section 223.06	Execution in Counterparts	19

THIS [] SUPPLEMENTAL INDENTURE (this “[] Supplemental Indenture”), dated as of [] 1, 20], between the BAY AREA TOLL AUTHORITY, a public entity duly existing under the laws of the State of California (the “Authority”), and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association duly organized and existing under the laws of the United States of America, as trustee (together with any successor thereto, the “Trustee”):

WITNESSETH:

WHEREAS, this [] Supplemental Indenture is supplemental to the Master Indenture, dated as of May 1, 2001 (as modified, supplemented and amended from time to time pursuant to its terms, including as amended and supplemented by this [] Supplemental Indenture, the “Indenture”), between the Authority and the Trustee;

WHEREAS, Section 9.02 of the Indenture provides that the Authority may adopt amendments to the Indenture, with the consent of the Holders of not less than a majority of the aggregate principal amount of the then outstanding Bonds, for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Indenture or in any Supplemental Indenture;

WHEREAS, pursuant to Section 9.02 of the Indenture, desires to make certain amendments contained herein to the Indenture; and

NOW, THEREFORE, the parties hereto hereby agree, as follows:

ARTICLE CCXX DEFINITIONS

Section 220.01 Definitions. Except where amending or restating defined terms as provided in Article CCXXI below, all terms defined in the Indenture shall have the same meanings, respectively, in this [] Supplemental Indenture.

ARTICLE CCXXI FIRST AMENDMENTS OF CERTAIN SECTIONS OF THE MASTER INDENTURE

Section 221.01 Amendments to the Indenture Relating to Operations & Maintenance Expenses.

A. *Amendments to Section 1.01 of the Indenture.* Pursuant to Section 9.02 of the Indenture, the definition of “Operations & Maintenance Expenses” appearing in Section 1.01 of the Indenture is hereby amended and restated in its entirety as follows (for convenience of the reader, new text is shown in **bold underline** and deleted text is shown in ~~strikethrough~~):

“**Operations & Maintenance Expenses**” means all expenses **of the Authority and related to Caltrans for the operations and maintenance and operation of toll facilities on of the Bay Area Bridges payable from Revenue**, determined in accordance with generally accepted accounting principles, ~~including but not limited to, toll collection costs, including wages and salaries, maintenance and electrical energy for toll administration buildings and toll booths, the San Francisco Oakland Bay Bridge architectural lighting and maintenance~~

and operation of the existing Transbay Transit Terminal, excluding (i) any extraordinary or one-time expenses; expenses paid from proceeds of Bonds or Parity Obligations; capital expenditures; expenditures for rehabilitation and operational improvement projects on the Bay Area Bridges; depreciation or obsolescence charges or reserves therefor; credit, liquidity or remarketing fees relating to Bonds or Parity Obligations; and (ii) amortization of intangibles or other bookkeeping entries of a similar nature; provided, however, that notwithstanding the foregoing, maintenance and reconstruction work of those facilities such as toll facility administration buildings and toll booths which are constructed primarily for the purpose of collecting tolls, as set forth in Streets and Highways Code Section 188.4 (“Category B Maintenance”) or as further designated as Category B Maintenance in the Cooperative Agreement, shall constitute Operations & Maintenance Expenses., (iii) costs of maintenance of the Bay Area Bridges and other structures, roadbeds, pavement, drainage systems, debris removal, landscaping, traffic guidance systems, ice controls, dedicated bridge maintenance stations and maintenance training that, in accordance with Section 188.4 of the California Streets and Highways Code, as normal highway maintenance, are to be paid from the State Highway Account, as further set forth in the Cooperative Agreement, dated July 1, 2003, between the Authority and Caltrans, as amended from time to time pursuant to its terms; and (iv) Subordinated Maintenance Expenditures.

B. *Amendments to Section 1.01 of the Indenture.* Pursuant to Section 9.02 of the Indenture, the definition “Cooperative Agreement” is hereby added as follows:

“**Cooperative Agreement**” means that certain Restated and Amended Cooperative Agreement, dated as of June 13, 2011, between the Authority and Caltrans, as amended from time to time pursuant to its terms.

C. *Amendments to Section 1.01 of the Indenture.* Pursuant to Section 9.02 of the Indenture, the definition of “Subordinated Maintenance Expenditures” appearing in Section 1.01 of the Indenture is hereby deleted, and all references to Subordinated Maintenance Expenditures in the Indenture are hereby deleted.

Section 221.02 Amendments to the Indenture Relating to Annual Debt Service.

A. *Amendments to Section 1.01 of the Indenture.* Pursuant to Section 9.02 of the Indenture, the definition of “Annual Debt Service” appearing in Section 1.01 of the Indenture is hereby amended and restated in its entirety as follows (for convenience of the reader, new text is shown in **bold underline** and deleted text is shown in ~~strikethrough~~):

“**Annual Debt Service**” means, at any point in time, with respect to Bonds then Outstanding, the aggregate amount of principal and interest scheduled to become due (either at maturity or by mandatory redemption) and sinking fund payments required to be paid in the then current Fiscal Year on all Outstanding Bonds, as calculated by the Authority in accordance with this definition. For purposes of calculating Annual Debt Service and Maximum Annual Debt Service, the following assumptions are to be used to calculate the principal and interest becoming due in any Fiscal Year:

(i) in determining the principal amount of a Bond or Parity Obligation due in each year, payment shall (unless a different subsection of this definition applies for purposes of determining principal maturities or amortization) be assumed to be made in accordance with ~~the any~~ amortization schedule established for such principal, including any minimum sinking fund or account payments;

(ii) if 20% or more of the principal of such Series of Bonds or Parity Obligations is not due until the final stated maturity of such that Series of Bonds or Parity Obligations, principal and interest on such Bonds may, at the option of the Authority, be treated as if such principal and interest were due based upon a level amortization of such principal and interest over the term of such that Series of Bonds or Parity Obligations;

(iii) if the Bonds or Parity Obligations are supported by a Credit Support Instrument, in the form of a line of credit or a letter of credit, principal may, at the option of the Authority, be treated as if it were due based upon a ~~the~~ level amortization of such principal over the maximum term of repayment of borrowings under the Credit Support Agreement entered into in connection with such line of credit or letter of credit;

(iv) if any Outstanding Bonds or Bonds proposed to be issued constitute or will constitute variable interest rate Bonds (including any Bonds issued as part of a Commercial Paper Program), the interest rate on such variable interest rate Bonds shall be assumed to be the average of the SIFMA Index during the twelve (12) weeks preceding the date of calculation ~~110% of the greater of (a) the daily average interest rate on such Bonds during the 12 months ending with the month preceding the date of calculation, or such shorter period that such Bonds shall have been Outstanding, or (b) the rate of interest on such Bonds on the date of calculation; or if the SIFMA Index is no longer published, at an interest rate equal to 75% of the average of One Month Term SOFR for the twelve (12) weeks preceding the date of calculation, or another similar rate or index selected by the Authority;~~

~~(v) if Bonds proposed to be issued will be variable interest rate Bonds the interest on which is excluded from gross income for federal income tax purposes, then such Bonds shall be assumed to bear interest at an interest rate equal to 110% of the average BMA Index during the three (3) months preceding the month of sale of such Bonds, or if BMA Index is no longer published, at an interest rate equal to 75% of the average One Month USD LIBOR Rate during the three (3) months preceding the month of sale of such Bonds, or if the One Month USD LIBOR Rate is not available for such period, another similar rate or index selected by the Authority;~~

(vi) if any Outstanding Bonds or Bonds proposed to be issued will be variable interest rate Bonds the interest on which is included in gross income for federal income tax purposes, then such Bonds shall be assumed to bear interest at an interest rate equal to ~~110% of~~ the average of One Month Term SOFR for the twelve (12) weeks preceding the date of calculation ~~One Month USD LIBOR Rate during the three (3) months preceding the month of sale of such Bonds, or if the One Month USD LIBOR~~

Rate is not available for such period, another similar rate or index selected by the Authority;

~~(vii) if the Bonds are, or will be, upon issuance part of a Commercial Paper Program, the principal of such Bonds constituting commercial paper (hereinafter in this definition referred to as “commercial paper”) will be treated as if such principal were due based upon a 30-year level amortization of principal from the date of calculation and the interest on such commercial paper shall be calculated as if such commercial paper were variable interest rate Bonds;~~

(viii) notwithstanding subsections (iv) or, (v), ~~(vi) or (vii)~~ above, with respect to any variable interest rate Bonds or any commercial paper, if (A) the interest rate on such variable interest rate Bonds or commercial paper, plus (B) the payments received and made by the Authority under a Qualified Swap Agreement or a Swap with respect to such variable interest rate Bonds or commercial paper, are expected to produce a synthetic fixed rate to be paid by the Authority (e.g., a Qualified Swap Agreement or a Swap under which the Authority pays a fixed rate and receives a variable rate which is expected to equal or approximate the rate of interest on such variable interest rate Bonds or commercial paper), the variable interest rate Bonds or commercial paper, as the case may be, shall be treated as bearing such synthetic fixed rate for the duration of the synthetic fixed rate; provided that: (X) during any period when the Swap Party has a long-term credit rating below the two highest long-term Rating Categories by Moody’s and S&P, unless the Qualified Swap Agreement or Swap is rated in one of the two highest long-term Rating Categories of Moody’s and S&P, or (Y) when there is a default under the Qualified Swap Agreement or Swap, or (Z) after a termination event has occurred with respect to the Authority under the Qualified Swap Agreement or Swap, such variable interest rate Bonds or commercial paper shall be assumed to bear interest at an interest rate equal to the higher of: (1) the synthetic fixed rate, or (2) the assumed interest rate calculated as described in subsections (iv) or, (v), ~~(vi) or (vii)~~ above;

~~(ix-vii)~~ with respect to any fixed interest rate Bonds, if (A) the interest rate on such fixed rate Bonds, plus (B) the payments received and made by the Authority under a Qualified Swap Agreement or a Swap with respect to such fixed rate Bonds, are expected to produce a synthetic variable rate to be paid by the Authority (e.g., a Qualified Swap Agreement or a Swap under which the Authority pays a variable rate and receives a fixed rate which is expected to equal the rate of interest on such fixed interest rate Bonds), the fixed interest rate Bonds, shall be treated as bearing such synthetic variable rate for the duration of the synthetic variable rate calculated as provided in (iv) above;

~~(x-viii)~~ if any of the Bonds are, or upon issuance will be, Paired Obligations, the interest thereon shall be the resulting linked rate or effective fixed rate to be paid with respect to such Paired Obligations; ~~and~~

(ix) principal and interest payments on Bonds and Parity Obligations ~~may~~ shall be excluded to the extent such payments are to be paid from amounts then currently on deposit with the Trustee or another fiduciary in escrow specifically therefor and ~~restricted to Government Obligations~~ and interest payments on any Bonds and

Parity Obligations may shall be excluded to the extent that such interest payments are to be paid from **capitalized interest** the proceeds of Bonds held by the Trustee or **another** fiduciary as ~~capitalized interest~~ specifically to pay such interest;

(x) if any of the Bonds **or Parity Obligations** are, or upon issuance will be, **obligations** Bonds for which the Authority is entitled to receive interest rate subsidy payments from the federal government (including, without limitation, subsidy payments on account of the issuance of Build America Bonds pursuant to the federal American Recovery and Reinvestment Act of 2009), as evidenced by an Opinion of Bond Counsel delivered at the time of issuance of such Bonds **or Parity Obligations**, the **obligations may** Bonds shall be treated as bearing an interest rate equal to the rate of interest borne **or assumed to be borne, as applicable**, by the **obligations** Bonds for the period of determination minus the federal interest rate subsidy payments to which the Authority is entitled for that period ~~if the Authority irrevocably directs that those federal interest rate subsidy payments be made directly to the Trustee for the payment of interest on Bonds pursuant to this Indenture.;~~

(xi) Any payment obligation under a Bond or Parity Obligation that was or is optional or contingent (such as the obligation to make a termination payment under a Qualified Swap Agreement or a Swap), whether or not the option is exercised or the contingency occurs, and any payments that are not scheduled payments, may be excluded; and

(xii) if any of the Bonds or Parity Obligations are, or upon issuance will be, obligations payable in a currency other than lawful currency of the United States of America, then such obligations shall be assumed to be payable in lawful currency of the United States at the rate payable by the Authority pursuant to the Authority's related currency swap or contract entered into in connection with such obligations or, in the absence of such swap or contract, at the rate determined by the Authority using a currency market conversion factor selected by the Authority.

Section 221.03 Amendments to the Indenture Relating to Permitted Investments.

A. *Amendments to Section 1.01 of the Indenture.* Pursuant to Section 9.02 of the Indenture, the definition of "Permitted Investments" appearing in Section 1.01 of the Indenture is hereby amended and restated in its entirety as follows (for convenience of the reader, new text is shown in **bold underline** and deleted text is shown in ~~strikethrough~~):

"Permitted Investments" means **Government Obligations, and any other investments permitted by either (i) the Authority's debt policy described in Section 6.11 hereof, or (ii) Section 53601 of the California Government Code.** ~~the following:~~

- (i) Government Obligations;
- (ii) ~~any certificates, receipts, securities or other obligations evidencing ownership of, or the right to receive, a specified portion of one or more interest payments or principal payments, or any combination thereof, to be made on any bond, note, or other obligation described above in clause (i);~~

~~(iii) obligations of the Federal National Mortgage Association, the Government National Mortgage Association, Farm Credit System, Federal Home Loan Banks and Federal Home Loan Mortgage Corporation, Student Loan Marketing Association Financing Corp., and U.S. Agency for International Development guaranteed notes;~~

~~(iv) housing authority bonds issued by public agencies or municipalities and fully secured as to the payment of both principal and interest by a pledge of annual contributions under an annual contributions contract or contracts with the United States of America; or project notes issued by public agencies or municipalities and fully secured as to the payment of both principal and interest by a requisition or payment agreement with the United States of America;~~

~~(v) obligations of any state, territory or commonwealth of the United States of America or any political subdivision thereof or any agency or department of the foregoing; provided that such obligations are rated in either of the two highest Rating Categories by Moody's and S&P;~~

~~(vi) any bonds or other obligations of any state of the United States of America or any political subdivision thereof (a) which are not callable prior to maturity or as to which irrevocable instructions have been given to the trustee of such bonds or other obligations by the obligor to give due notice of redemption and to call such bonds for redemption on the date or dates specified in such instructions, (b) which are secured as to principal and interest and redemption premium, if any, by a fund consisting only of cash or bonds or other obligations of the character described above in clause (i) or (ii) 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 interest payment dates and the maturity date or dates thereof or the specified redemption date or dates pursuant to such irrevocable instructions, as appropriate, (c) as to which the principal of and interest on the bonds and obligations of the character described above in clause (i) or (ii) which have been deposited in such fund along with any cash on deposit in such fund are sufficient to pay the principal of and interest and redemption premium, if any, on the bonds or other obligations described in this clause (vi) on the interest payment dates and the maturity date or dates thereof or on the redemption date or dates specified in the irrevocable instructions referred to in subclause (a) of this clause (vi), as appropriate, and (d) which are rated in one of the two highest long term Rating Categories by Moody's and S&P;~~

~~(vii) bonds, notes, debentures or other evidences of indebtedness issued or guaranteed by any corporation which are rated by Moody's and S&P in their highest short term Rating Category, or, if the term of such indebtedness is longer than three (3) years, rated by Moody's and S&P in one of their two highest long term Rating Categories, for comparable types of debt obligations;~~

~~(viii) demand or time deposits or certificates of deposit, whether negotiable or nonnegotiable, issued by any bank or trust company organized under the laws of any state of the United States of America or any national banking association~~

~~(including the Trustee or any of its affiliates) or by a state licensed branch of any foreign bank, provided that such certificates of deposit shall be purchased directly from such bank, trust company, national banking association or branch and shall be either (1) continuously and fully insured by the Federal Deposit Insurance Corporation, or (2) continuously and fully secured by such securities and obligations as are described above in clauses (i) through (v), inclusive, which shall have a market value (exclusive of accrued interest) at all times at least equal to the principal amount of such certificates of deposit and shall be lodged with the Trustee or third party agent, as custodian, by the bank, trust company, national banking association or branch issuing such certificates of deposit, and the bank, trust company, national banking association or branch issuing each such certificate of deposit required to be so secured shall furnish the Trustee with an undertaking satisfactory to it that the aggregate market value of all such obligations securing each such certificate of deposit will at all times be an amount equal to the principal amount of each such certificate of deposit and the Trustee shall be entitled to rely on each such undertaking;~~

~~(ix) taxable commercial paper or tax exempt commercial paper rated in the highest Rating Category by Moody's and S&P;~~

~~(x) variable rate obligations required to be redeemed or purchased by the obligor or its agent or designee upon demand of the holder thereof secured as to such redemption or purchase requirement by a liquidity agreement with a corporation and as to the payment of interest and principal either upon maturity or redemption (other than upon demand by the holder thereof) thereof by an unconditional credit facility of a corporation, provided that the variable rate obligations themselves are rated in the highest short term Rating Category, if any, and in either of the two highest long term Rating Categories, if any, by Moody's and S&P, and that the corporations providing the liquidity agreement and credit facility have, at the date of acquisition of the variable rate obligations by the Trustee, an outstanding issue of unsecured, uninsured and unguaranteed debt obligations rated in either of the two highest long term Rating Categories by Moody's and S&P;~~

~~(xi) any repurchase agreement entered into with a financial institution or insurance company which has at the date of execution thereof an outstanding issue of unsecured, uninsured and unguaranteed debt obligations or a claims paying ability rated (or the parent company of which is rated) in either of the two highest long term Rating Categories by Moody's and S&P, which agreement is secured by any one or more of the securities and obligations described in clauses (i), (ii), (iii) or (iv) above, which shall have a market value (exclusive of accrued interest and valued at least weekly) at least equal to one hundred three percent (103%) of the principal amount of such investment and shall be lodged with the Trustee or other fiduciary, as custodian, by the provider executing such repurchase agreement, and the provider executing each such repurchase agreement required to be so secured shall furnish the Trustee with an undertaking satisfactory to the Trustee to the effect that the aggregate market value of all such obligations securing each such repurchase agreement (as valued at least weekly) will be an amount equal to one hundred three percent (103%) of the principal amount of each such repurchase agreement and the Trustee shall be entitled to rely on each such undertaking;~~

~~(xii) any cash sweep or similar account arrangement of or available to the Trustee, the investments of which are limited to investments described in clauses (i), (ii), (iii), (iv), (v) and (xi) of this definition of Investment Securities and any money market fund, including money market funds from which the Trustee or its affiliates derive a fee for investment advisory or other services to the fund, the entire investments of which are limited to investments described in clauses (i), (ii), (iii), (iv), (v) and (xi) of this definition of Investment Securities; provided that as used in this clause (xii) and clause (xiii) investments will be deemed to satisfy the requirements of clause (xi) if they meet the requirements set forth in clause (xi) ending with the words "clauses (i), (ii), (iii) or (iv) above" and without regard to the remainder of such clause (xi);~~

~~(xiii) any investment agreement with, or the obligations under which are guaranteed by, a financial institution or insurance company or domestic or foreign bank which has at the date of execution thereof an outstanding issue of unsecured, uninsured and unguaranteed debt obligations or a claims paying ability rated (or the parent company of which is rated) in either of the two highest long term Rating Categories by Moody's and S&P;~~

~~(xiv) shares of beneficial interest in diversified management companies investing exclusively in securities and obligations described in clauses (i) through (vi) above and which companies have either the highest rating by Moody's and S&P or have an investment advisor registered with the Securities and Exchange Commission with not less than 5 years experience investing in such securities and obligations and with assets under management in excess of \$500,000,000;~~

~~(xv) shares in a California common law trust, established pursuant to Title 1, Division 7, Chapter 5 of the California Government Code, which invests exclusively in investments permitted by Section 53635 of Title 5, Division 2, Chapter 4 of the California Government Code, as it may be amended from time to time;~~

~~(xvi) the Local Agency Investment Fund or similar pooled fund operated by or on behalf of the State of California and which is authorized to accept investments of moneys held in any of the funds or accounts established pursuant to this Indenture;~~

~~(xvii) any investment approved by the Board for which confirmation is received from each rating agency then rating any of the Bonds that such investment will not adversely affect such rating agency's rating on such Bonds; and~~

~~(xviii) any other investment approved in writing by each Credit Provider then providing a Credit Support Instrument for any Series of Bonds then Outstanding.~~

Section 221.04 Amendments to the Indenture Relating to the Reserve Requirement.

A. *Additions to Section 1.01 of the Indenture.* Pursuant to Section 9.02 of the Indenture, the following defined terms are hereby added to Section 1.01 (for convenience of the reader, new text is shown in **bold underline** and deleted text is shown in ~~strikethrough~~):

“Effective Date” has the meaning set forth in Section 222.05 of this [_____] Supplemental Indenture.

“Designated Reserve Bonds” means all Series of Bonds issued prior to the Effective Date, and any Series of Bonds issued after the Effective Date which are designated as Designated Reserve Bonds in the Supplemental Indenture pursuant to which such Bonds are issued.

“Non-Designated Reserve Bonds” means all Series of Bonds issued on or after the Effective Date, excluding any Series of Bonds issued after the Effective Date which are designated as Designated Reserve Bonds in the Supplemental Indenture pursuant to which such Bonds are issued.

B. *Amendments to Section 1.01 of the Indenture.* Pursuant to Section 9.02 of the Indenture, the definition of “Reserve Requirement” appearing in Section 1.01 of the Indenture is hereby amended and restated in its entirety as follows (for convenience of the reader, new text is shown in **bold underline** and deleted text is shown in ~~strikethrough~~):

“Reserve Requirement” means,

(a) with respect to Designated Reserve Bonds, as of any date of calculation, an amount equal to the lesser of: (i) Maximum Annual Debt Service on all **Designated Reserve Bonds** then Outstanding; and (ii) 125% of average Annual Debt Service on all **Designated Reserve Bonds** then Outstanding; provided that with respect to a Series of variable rate **Designated Reserve Bonds** for which a fixed rate Swap is not in place, the interest rate thereon for purposes of calculating the Reserve Requirement shall be assumed to be equal to the rate calculated pursuant to the definition of Annual Debt Service ~~published in *The Bond Buyer* as the “Bond Buyer Revenue Bond Index”~~ by **calculated as of most recent date preceding the sale date** of such Series **of Designated Reserve Bonds**; and provided, further, that with respect to a Series of **Designated Reserve Bonds**, if the Reserve Fund **Designated Reserve Account** would have to be increased by an amount greater than ten percent (10%) of the stated principal amount of such Series (or, if such Series has more than a de minimis amount of original issue discount or premium, of the issue price of such **Designated Reserve Bonds**) then the Reserve Requirement shall be such lesser amount as is determined by a deposit of such ten percent (10%).

(b) with respect to Non-Designated Reserve Bonds, the amount specified by a Supplemental Indenture as the amount required to be held in an account within the Reserve Fund for the payment of principal of and interest on such Series of Non-Designated Reserve Bonds.

C. *Amendments to Section 5.05 of the Indenture.* Pursuant to Section 9.02 of the Indenture, Section 5.05 of the Indenture is hereby amended and restated in its entirety as follows (for convenience of the reader, new text is shown in **bold underline** and deleted text is shown in ~~strikethrough~~):

SECTION 5.05. Establishment, Funding and Application of the Reserve Fund.

(a) The Trustee shall establish, maintain and hold in trust a separate fund designated as the “Reserve Fund.” **and, within such fund, a separate account designated as the “Designated Reserve Account.”** ~~On the date of issuance of the Initial Bonds, an amount equal to the Reserve Requirement for the Initial Bonds shall be deposited in the Reserve Fund.~~ Moneys in the **Designated Reserve Account** ~~Fund~~ shall be used and withdrawn by the Trustee solely for the purposes of paying principal and interest on the **Designated Reserve** Bonds when due when insufficient moneys for the payment thereof are on deposit in the Principal Account and the Interest Account or (together with any other moneys available therefor) for the payment or redemption of all **such Designated Reserve** Bonds then Outstanding or, for the payment of the final principal and interest payment of a Series of **Designated Reserve** Bonds, if following such payment the amounts in the **Designated Reserve Account** ~~Fund~~ (including the amounts which may be obtained from letters of credit, surety bonds and insurance policies on deposit therein) will equal the Reserve Requirement **for the Designated Reserve Bonds.**

(b) **For any Non-Designated Reserve Bonds for which a Reserve Requirement is established in a Supplemental Indenture, the Reserve Requirement for such Series of Non-Designated Bonds shall be deposited as provided in such Supplemental Indenture in a separate account established by the Trustee within the Reserve Fund solely for the benefit of such Series of Non-Designated Bonds. Alternatively, the Supplemental Indenture for any Series of Non-Designated Reserve Bonds may establish a pooled Reserve Requirement for that Series of Non-Designated Reserve Bonds and any one or more subsequently issued Series of Non-Designated Reserve Bonds with the same pooled Reserve Requirement, in which case the Reserve Requirement for the initial such Series of Non-Designated Reserve Bonds shall be deposited in the Reserve Fund in an account solely for the benefit of those Non-Designated Reserve Bonds and any additional Non-Designated Reserve Bonds with the same pooled Reserve Requirement, and on the date of issuance of any such additional Non-Designated Reserve Bonds, there shall be deposited in the account the amount necessary to increase the balance in the account to an amount equal to the Reserve Requirement for all Non-Designated Reserve Bonds secured by that account.**

In the event that the Trustee shall have withdrawn moneys **from any account within** the Reserve Fund for the purpose of paying principal and interest on the **applicable Series of** Bonds when due ~~as provided in the immediately preceding paragraph~~, the Trustee shall promptly notify the Authority of such withdrawal. Upon receipt of such notification, the Authority shall, on or prior to the first Business Day of each month, commencing the month after such notification is received from the Trustee by the Authority, transfer to the Trustee for deposit in **the applicable account within the** Reserve Fund, an amount equal to one-twelfth (1/12th) of the aggregate amount of each unreplenished withdrawal until the amount on deposit in **the applicable account within** the Reserve Fund is equal to the Reserve Requirement.

Upon receipt of any notification from the Trustee of a deficiency in **any account within** the Reserve Fund due to any required valuation of investments in the Reserve Fund provided by the Trustee pursuant to Section 5.13, the Authority shall, on or prior to the first Business Day of each month, commencing the month after such notification is received from the Trustee by the Authority, transfer to the Trustee for deposit in **the applicable account within** the Reserve Fund, an amount equal to one-twelfth (1/12th) of the aggregate amount of such deficiency until the amount on deposit in **the applicable account within** the Reserve Fund is equal to the **applicable** Reserve Requirement.

The Reserve Requirement for any Series of Bonds, or any portion thereof, may be funded with a Reserve Facility. If the Reserve Requirement is satisfied by a Reserve Facility, the Trustee shall draw on such Reserve Facility in accordance with its terms and the terms hereof, in a timely manner, to the extent necessary to fund any deficiency in ~~the Interest Account or the Principal Account~~ **the payment of principal of or interest on the related Series of Bonds.** The Authority shall repay solely from Revenue any draws under a Reserve Facility and any Reserve Facility Costs related thereto. Interest shall accrue and be payable on such draws and expenses from the date of payment by a Reserve Facility Provider at the rate specified in the agreement with respect to such Reserve Facility.

Before any drawing may be made on a Reserve Facility, the Trustee shall have withdrawn all cash and investments in **the applicable account within** the Reserve Fund to ~~replenish the Principal Account and the Interest Account~~ **pay principal of or interest on the related Series of Bonds.** If any obligations are due and payable under the Reserve Facility, any new funds deposited into **an applicable account within** the Reserve Fund shall be used and withdrawn by the Trustee to pay such obligations. The pledge of amounts on deposit in certain funds and accounts held by the Trustee under this Indenture to secure payment of Reserve Facility Costs set forth in Section 5.03 is on a basis subordinate to the pledge of such amounts to the Trustee for payment of the Bonds and Parity Obligations.

Amounts in respect of Reserve Facility Costs paid to a Reserve Facility Provider shall be credited first to the expenses due, then to interest due and then to principal due. As and to the extent payments are made to a Reserve Facility Provider on account of principal due, the coverage under the Reserve Facility will be increased by a like amount, subject to the terms of the Reserve Facility.

Draws on all Reserve Facilities on which there is available coverage shall be made on a pro-rata basis (calculated by reference to the coverage then available thereunder) after applying all available cash and investments in **an applicable account within** the Reserve Fund. Payment of Reserve Facility Costs with respect to amounts drawn under multiple Reserve Facilities shall be made on a pro-rata basis prior to the replenishment of any cash drawn from **the applicable account within** the Reserve Fund.

If the Authority shall fail to pay any Reserve Facility Costs in accordance with the above requirements, a Reserve Facility Provider shall be entitled to exercise any and all legal and equitable remedies available to such Reserve Facility Provider, including those provided under this Indenture other than remedies which would adversely affect Owners of the Bonds.

This Indenture shall not be discharged until all Reserve Facility Costs owing to a Reserve Facility Provider shall have been paid in full. The Authority's obligation to pay such amounts shall expressly survive payment in full of the Bonds.

In the event that the rating for a Reserve Facility Provider is withdrawn or reduced by Moody's or S&P to a rate below the requirements specified in the definition of Reserve Facility set forth in Section 1.01, the Authority will obtain a substitute or replacement Reserve Facility within sixty (60) days from the date of such reduction or withdrawal to the extent that, in the judgment of the Authority, such a substitute or replacement Reserve Facility is available upon reasonable terms and at a reasonable cost, or the Authority shall deposit cash or other Permitted Investments (to the extent the same are available from Revenue), in order to provide that there will be on deposit in **the applicable account within** the Reserve Fund an amount equal to the **applicable** Reserve Requirement.

Unless the **any Series of** Bonds have been fully paid and retired, the Trustee shall draw the full amount of any letter of credit credited to the **applicable account within** Reserve Fund for such **Series of** Bonds on the third Business Day preceding the date such letter of credit (taking into account any extension, renewal or replacement thereof) would otherwise expire, and shall deposit moneys realized pursuant to such draw in **the applicable account within** the Reserve Fund.

If the Authority causes a cash-funded **account within** Reserve Fund or any portion thereof to be replaced with a Reserve Facility, the amount on deposit in **the applicable account within** the Reserve Fund which is being replaced shall be transferred to the Authority which shall deposit such amount in the Bay Area Toll Account, subject, in the case where such moneys are proceeds of Bonds, to the receipt by the Authority of an Opinion of Bond Counsel to the effect that such transfer will not cause the interest on the Bonds to be included in gross income for purposes of federal income taxation.

Section 221.05 Amendments to the Indenture Relating to the Rating Agencies.

A. *Additions to Section 1.01 of the Indenture.* Pursuant to Section 9.01 of the Indenture, the following defined terms are hereby added to Section 1.01 (for convenience of the reader, new text is shown in **bold underline** and deleted text is shown in ~~strikethrough~~):

“Kroll” means Kroll Bond Rating Agency, LLC, and its successors and assigns, except that if such company shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, the term “Kroll” shall be deemed to refer to any other nationally recognized securities rating agency selected by the Authority.

B. *Amendments to Section 1.01 of the Indenture.* Pursuant to Section 9.01 of the Indenture, the definition of “Rating Agency” appearing in Section 1.01 of the Indenture is hereby amended and restated in its entirety as follows (for convenience of the reader, new text is shown in **bold underline** and deleted text is shown in ~~strikethrough~~):

“Rating Agency” means each of Fitch, Moody’s, and S & P, and Kroll.

**ARTICLE CCXXII SECOND AMENDMENTS OF CERTAIN SECTIONS OF THE
MASTER INDENTURE**

Section 222.01 Amendments to the Indenture Relating to Annual Debt Service.

A. *Amendments to Section 1.01 of the Indenture.* Pursuant to Section 9.02 of the Indenture, the definition of “Annual Debt Service” appearing in Section 1.01 of the Indenture is hereby amended and restated in its entirety as follows (for convenience of the reader, new text is shown in **bold underline** and deleted text is shown in ~~strikethrough~~):

“**Annual Debt Service**” means, at any point in time, with respect to Bonds then Outstanding, the aggregate amount of principal and interest scheduled to become due (either at maturity or by mandatory redemption) and sinking fund payments required to be paid in the then current Fiscal Year on all Outstanding Bonds, as calculated by the Authority in accordance with this definition. For purposes of calculating Annual Debt Service and Maximum Annual Debt Service, the following assumptions are to be used to calculate the principal and interest becoming due in any Fiscal Year:

(i) in determining the principal amount of a Bond or Parity Obligation due in each year, payment shall (unless a different subsection of this definition applies for purposes of determining principal maturities or amortization) be assumed to be made in accordance with the amortization schedule established for such principal, including any minimum sinking fund or account payments;

(ii) if 20% or more of the principal of such Series of Bonds or Parity Obligations is not due until the final stated maturity of that Series of Bonds or Parity Obligations, principal and interest on such Bonds may, at the option of the Authority, be treated as if such principal and interest were due **either (A)** based upon a level amortization of such principal and interest over the term of that Series of Bonds or Parity Obligations, **or (B) in accordance with an amortization schedule set forth in the Supplemental Indenture relating to that Series of Bonds or Parity Obligations;**

(iii) if the Bonds or Parity Obligations are supported by a Credit Support Instrument, in the form of a line of credit or a letter of credit, principal may, at the option of the Authority, be treated as if it were due based upon the level amortization of such principal over the maximum term of repayment of borrowings under the Credit Support Agreement entered into in connection with such line of credit or letter of credit;

(iv) if any Outstanding Bonds or Bonds proposed to be issued constitute or will constitute variable interest rate Bonds (including any Bonds issued as part of a Commercial Paper Program), the interest rate on such variable interest rate Bonds shall be assumed to be the average of the SIFMA Index during the twelve (12) weeks preceding the date of calculation; or if the SIFMA Index is no longer published, at an interest rate equal to 75% of the average of One Month Term SOFR for the twelve (12) weeks preceding the date of calculation, or another similar rate or index selected by the Authority;

(v) if any Outstanding Bonds or Bonds proposed to be issued will be variable interest rate Bonds the interest on which is included in gross income for federal income tax purposes, then such Bonds shall be assumed to bear interest at an interest rate equal to the average of One Month Term SOFR for the twelve (12) weeks preceding the date of calculation, or another similar rate or index selected by the Authority;

(vi) notwithstanding subsections (iv) or (v) above, with respect to any variable interest rate Bonds or any commercial paper, if (A) the interest rate on such variable interest rate Bonds or commercial paper, plus (B) the payments received and made by the Authority under a Qualified Swap Agreement or a Swap with respect to such variable interest rate Bonds or commercial paper, are expected to produce a synthetic fixed rate to be paid by the Authority (e.g., a Qualified Swap Agreement or a Swap under which the Authority pays a fixed rate and receives a variable rate which is expected to equal or approximate the rate of interest on such variable interest rate Bonds or commercial paper), the variable interest rate Bonds or commercial paper, as the case may be, shall be treated as bearing such synthetic fixed rate for the duration of the synthetic fixed rate; provided that: (X) during any period when the Swap Party has a long-term credit rating below the two highest long-term Rating Categories by Moody's and S&P, unless the Qualified Swap Agreement or Swap is rated in one of the two highest long-term Rating Categories of Moody's and S&P, or (Y) when there is a default under the Qualified Swap Agreement or Swap, or (Z) after a termination event has occurred with respect to the Authority under the Qualified Swap Agreement or Swap, such variable interest rate Bonds or commercial paper shall be assumed to bear interest at an interest rate equal to the higher of: (1) the synthetic fixed rate, or (2) the assumed interest rate calculated as described in subsections (iv) or (v) above;

(vii) with respect to any fixed interest rate Bonds, if (A) the interest rate on such fixed rate Bonds, plus (B) the payments received and made by the Authority under a Qualified Swap Agreement or a Swap with respect to such fixed rate Bonds, are expected to produce a synthetic variable rate to be paid by the Authority (e.g., a Qualified Swap Agreement or a Swap under which the Authority pays a variable rate and receives a fixed rate which is expected to equal the rate of interest on such fixed interest rate Bonds), the fixed interest rate Bonds, shall be treated as bearing such synthetic variable rate for the duration of the synthetic variable rate calculated as provided in (iv) above;

(viii) if any of the Bonds are, or upon issuance will be, Paired Obligations, the interest thereon shall be the resulting linked rate or effective fixed rate to be paid with respect to such Paired Obligations;

(ix) principal and interest payments on Bonds and Parity Obligations may be excluded to the extent such payments are to be paid from amounts then currently on deposit with the Trustee or another fiduciary in escrow specifically therefor and interest payments on any Bonds and Parity Obligations may be excluded to the extent that such interest payments are to be paid from capitalized interest held by the Trustee or another fiduciary specifically to pay such interest;

(x) if any of the Bonds or Parity Obligations are, or upon issuance will

be, obligations for which the Authority is entitled to receive interest rate subsidy payments from the federal government (including, without limitation, subsidy payments on account of the issuance of Build America Bonds pursuant to the federal American Recovery and Reinvestment Act of 2009), as evidenced by an Opinion of Bond Counsel delivered at the time of issuance of such Bonds or Parity Obligations, the obligations may be treated as bearing an interest rate equal to the rate of interest borne or assumed to be borne, as applicable, by the obligations for the period of determination minus the federal interest rate subsidy payments to which the Authority is entitled for that period;

(xi) Any payment obligation under a Bond or Parity Obligation that was or is optional or contingent (such as the obligation to make a termination payment under a Qualified Swap Agreement or a Swap), whether or not the option is exercised or the contingency occurs, and any payments that are not scheduled payments, may be excluded; and

(xii) if any of the Bonds or Parity Obligations are, or upon issuance will be, obligations payable in a currency other than lawful currency of the United States of America, then such obligations shall be assumed to be payable in lawful currency of the United States at the rate payable by the Authority pursuant to the Authority's related currency swap or contract entered into in connection with such obligations or, in the absence of such swap or contract, at the rate determined by the Authority using a currency market conversion factor selected by the Authority.

Section 222.02 Amendments to the Indenture Relating to the Reserve Requirement.

A. *Amendments to Section 1.01 of the Indenture.* Pursuant to Section 9.02 of the Indenture, the definition of "Reserve Facility" appearing in Section 1.01 of the Indenture is hereby amended and restated in its entirety as follows (for convenience of the reader, new text is shown in **bold underline** and deleted text is shown in ~~strikethrough~~):

"**Reserve Facility**" means a surety bond or insurance policy issued to the Trustee by a company licensed to issue a surety bond or insurance policy guaranteeing the timely payment of the principal of and interest on the Bonds, which company shall be rated, **at the time such surety bond or insurance policy is issued,** in **at least the second** highest long-term rating category by Moody's ~~and~~ **or** S&P, or a letter of credit issued or confirmed by a state or national bank, or a foreign bank with an agency or branch located in the continental United States, which has outstanding an issue of unsecured long term debt securities rated, **at the time such letter of credit is issued or confirmed,** in at least the second highest long-term rating category by Moody's ~~and~~ **or** S&P, or any combination thereof, deposited with the Trustee by the Authority to satisfy the Reserve Requirement or a portion thereof.

B. *Amendments to Section 5.05 of the Indenture.* Pursuant to Section 9.02 of the Indenture, Section 5.05 of the Indenture is hereby amended and restated in its entirety as follows (for convenience of the reader, new text is shown in **bold underline** and deleted text is shown in ~~strikethrough~~):

SECTION 5.05. **Establishment, Funding and Application of the Reserve Fund.**

(a) The Trustee shall establish, maintain and hold in trust a separate fund designated as the “Reserve Fund” and, within such fund, a separate account designated as the “Designated Reserve Account.” Moneys in the Designated Reserve Account shall be used and withdrawn by the Trustee solely for the purposes of paying principal and interest on the Designated Reserve Bonds when due when insufficient moneys for the payment thereof are on deposit in the Principal Account and the Interest Account or (together with any other moneys available therefor) for the payment or redemption of such Designated Reserve Bonds then Outstanding or, for the payment of the final principal and interest payment of a Series of Designated Reserve Bonds, if following such payment the amounts in the Designated Reserve Account (including the amounts which may be obtained from letters of credit, surety bonds and insurance policies on deposit therein) will equal the Reserve Requirement for the Designated Reserve Bonds.

(b) For any Non-Designated Reserve Bonds for which a Reserve Requirement is established in a Supplemental Indenture, the Reserve Requirement for such Series of Non-Designated Bonds shall be deposited as provided in such Supplemental Indenture in a separate account established by the Trustee within the Reserve Fund solely for the benefit of such Series of Non-Designated Bonds. Alternatively, the Supplemental Indenture for any Series of Non-Designated Reserve Bonds may establish a pooled Reserve Requirement for that Series of Non-Designated Reserve Bonds and any one or more subsequently issued Series of Non-Designated Reserve Bonds with the same pooled Reserve Requirement, in which case the Reserve Requirement for the initial such Series of Non-Designated Reserve Bonds shall be deposited in the Reserve Fund in an account solely for the benefit of those Non-Designated Reserve Bonds and any additional Non-Designated Reserve Bonds with the same pooled Reserve Requirement, and on the date of issuance of any such additional Non-Designated Reserve Bonds, there shall be deposited in the account the amount necessary to increase the balance in the account to an amount equal to the Reserve Requirement for all Non-Designated Reserve Bonds secured by that account.

In the event that the Trustee shall have withdrawn moneys from any account within the Reserve Fund for the purpose of paying principal and interest on the applicable Series of Bonds when due, the Trustee shall promptly notify the Authority of such withdrawal. Upon receipt of such notification, the Authority shall, on or prior to the first Business Day of each month, commencing the month after such notification is received from the Trustee by the Authority, transfer to the Trustee for deposit in the applicable account within the Reserve Fund, an amount equal to one-twelfth (1/12th) of the aggregate amount of each unreplenished withdrawal until the amount on deposit in the applicable account within the Reserve Fund is equal to the Reserve Requirement.

Upon receipt of any notification from the Trustee of a deficiency in any account within the Reserve Fund due to any required valuation of investments in the Reserve Fund provided by the Trustee pursuant to Section 5.13, the Authority shall, on or prior to the first Business Day of each month, commencing the month after such notification is received from the Trustee by the Authority, transfer to the Trustee for deposit in the applicable account within the Reserve Fund, an amount equal to one-twelfth (1/12th) of the aggregate amount of such deficiency until the

amount on deposit in the applicable account within the Reserve Fund is equal to the applicable Reserve Requirement.

The Reserve Requirement for any Series of Bonds, or any portion thereof, may be funded with a Reserve Facility. If the Reserve Requirement is satisfied by a Reserve Facility, the Trustee shall draw on such Reserve Facility in accordance with its terms and the terms hereof, in a timely manner, to the extent necessary to fund any deficiency in the payment of principal or interest on the related Series of Bonds. The Authority shall repay solely from Revenue any draws under a Reserve Facility and any Reserve Facility Costs related thereto. Interest shall accrue and be payable on such draws and expenses from the date of payment by a Reserve Facility Provider at the rate specified in the agreement with respect to such Reserve Facility.

Before any drawing may be made on a Reserve Facility, the Trustee shall have withdrawn all cash and investments in the applicable account within the Reserve Fund to pay principal of or interest on the related Series of Bonds. If any obligations are due and payable under the Reserve Facility, any new funds deposited into an applicable account within the Reserve Fund shall be used and withdrawn by the Trustee to pay such obligations. The pledge of amounts on deposit in certain funds and accounts held by the Trustee under this Indenture to secure payment of Reserve Facility Costs set forth in Section 5.03 is on a basis subordinate to the pledge of such amounts to the Trustee for payment of the Bonds and Parity Obligations.

Amounts in respect of Reserve Facility Costs paid to a Reserve Facility Provider shall be credited first to the expenses due, then to interest due and then to principal due. As and to the extent payments are made to a Reserve Facility Provider on account of principal due, the coverage under the Reserve Facility will be increased by a like amount, subject to the terms of the Reserve Facility.

Draws on all Reserve Facilities on which there is available coverage shall be made on a pro-rata basis (calculated by reference to the coverage then available thereunder) after applying all available cash and investments in an applicable account within the Reserve Fund. Payment of Reserve Facility Costs with respect to amounts drawn under multiple Reserve Facilities shall be made on a pro-rata basis prior to the replenishment of any cash drawn from the applicable account within the Reserve Fund.

If the Authority shall fail to pay any Reserve Facility Costs in accordance with the above requirements, a Reserve Facility Provider shall be entitled to exercise any and all legal and equitable remedies available to such Reserve Facility Provider, including those provided under this Indenture other than remedies which would adversely affect Owners of the Bonds.

This Indenture shall not be discharged until all Reserve Facility Costs owing to a Reserve Facility Provider shall have been paid in full. The Authority's obligation to pay such amounts shall expressly survive payment in full of the Bonds.

In the event that the rating for a Reserve Facility Provider is withdrawn or reduced by Moody's or S&P, **as applicable**, to a rate below the requirements specified in the definition of Reserve Facility set forth in Section 1.01, the Authority will obtain a substitute or replacement

Reserve Facility within sixty (60) days from the date of such reduction or withdrawal to the extent that, in the judgment of the Authority, such a substitute or replacement Reserve Facility is available upon reasonable terms and at a reasonable cost, or the Authority shall deposit cash or other Permitted Investments (to the extent the same are available from Revenue), in order to provide that there will be on deposit in the applicable account within the Reserve Fund an amount equal to the applicable Reserve Requirement.

Unless any Series of Bonds have been fully paid and retired, the Trustee shall draw the full amount of any letter of credit credited to the applicable account within Reserve Fund for such Series of Bonds on the third Business Day preceding the date such letter of credit (taking into account any extension, renewal or replacement thereof) would otherwise expire, and shall deposit moneys realized pursuant to such draw in the applicable account within the Reserve Fund.

If the Authority causes a cash-funded account within Reserve Fund or any portion thereof to be replaced with a Reserve Facility, the amount on deposit in the applicable account within the Reserve Fund which is being replaced shall be transferred to the Authority which shall deposit such amount in the Bay Area Toll Account, subject, in the case where such moneys are proceeds of Bonds, to the receipt by the Authority of an Opinion of Bond Counsel to the effect that such transfer will not cause the interest on the Bonds to be included in gross income for purposes of federal income taxation.

ARTICLE CCXXIII MISCELLANEOUS

Section 223.01 Severability. If any covenant, agreement or provision, or any portion thereof, contained in this [] Supplemental Indenture, or the application thereof to any person or circumstance, is held to be unconstitutional, invalid or unenforceable, the remainder of this [] Supplemental Indenture, and the application of any such covenant, agreement or provision, or portion thereof, to other persons or circumstances, shall be deemed severable and shall not be affected thereby, and this [] Supplemental Indenture and the Owners of the Bonds shall retain all valid rights and benefits accorded to them under this Indenture, the Act, and the Constitution and statutes of the State.

Section 223.02 Parties Interested Herein. Nothing in this [] Supplemental Indenture expressed or implied is intended or shall be construed to confer upon, or to give to, any person or entity, other than the Authority, the Trustee, each Credit Provider for the Bonds, and the Owners of the Bonds, any right, remedy or claim under or by reason of this [] Supplemental Indenture or any covenant, condition or stipulation hereof; and all the covenants, stipulations, promises and agreements in this [] Supplemental Indenture contained by and on behalf of the Authority shall be for the sole and exclusive benefit of the Authority, the Trustee, each Credit Provider for the Bonds, and the Owners of the Bonds.

Section 223.03 Headings Not Binding. The headings in this [] Supplemental Indenture are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this [] Supplemental Indenture.

Section 223.04 Indenture to Remain in Effect. Save and except as amended and supplemented by this [] Supplemental Indenture, the Indenture shall remain in full force and effect.

Section 223.05 Effective Date of [] Supplemental Indenture. This [] Supplemental Indenture shall take effect upon receipt of all requisite consents under the Indenture, including without limitation Section 9.02 thereof.

Section 223.06 Execution in Counterparts. This [] Supplemental Indenture may be executed in several counterparts, each of which shall be deemed an original, and all of which shall constitute but one and the same instrument.

[Remainder of Page Intentionally Left Blank.]

IN WITNESS WHEREOF, the parties hereto have executed this [_____] Supplemental Indenture by their officers thereunto duly authorized as of the day and year first written above.

BAY AREA TOLL AUTHORITY

By: _____
Executive Director

Countersigned:

Secretary

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as Trustee

By: _____
Authorized Officer