

Airport Board Resolution

RESOLUTION NO. 2026-__-__

APPROVING THE FORM OF THE SEVENTY-SECOND SUPPLEMENTAL CONCURRENT BOND ORDINANCE AUTHORIZING ONE OR MORE SERIES OF DALLAS FORT WORTH INTERNATIONAL AIRPORT JOINT REVENUE BONDS, FOR LAWFUL PURPOSES; PROVIDING THE SECURITY THEREFORE; PROVIDING FOR THE SALE, EXECUTION AND DELIVERY THEREOF SUBJECT TO CERTAIN PARAMETERS; AND PROVIDING OTHER TERMS, PROVISIONS AND COVENANTS WITH RESPECT THERETO

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| THE STATE OF TEXAS | § |
| COUNTIES OF DALLAS AND TARRANT | § |
| DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD | § |

WHEREAS, prior to the adoption of this resolution (herein defined and cited as the “Resolution”), the City Councils of the Cities of Dallas and Fort Worth (the “Cities”) passed the Master Bond Ordinance, effective September 22, 2010 (defined and cited herein as the “Master Bond Ordinance”) relating to the Dallas Fort Worth International Airport (the “Airport”); and

WHEREAS, terms not defined herein shall have the meanings set forth in the Master Bond Ordinance and the Seventy-Second Ordinance (as defined below); and

WHEREAS, the Master Bond Ordinance is the controlling document that relates to the financing of the Airport and that (i) prescribes the terms and conditions upon the basis of which the Additional Obligations, Credit Agreements, and Parity Credit Agreement Obligations may be issued and executed, and (ii) provides and establishes the pledge, security, and liens securing the Cities’ special obligations to pay when due the Outstanding Obligations and Parity Credit Agreement Obligations, and any Additional Obligations; and

WHEREAS, this Resolution is adopted for the purposes set forth below; and

WHEREAS, in accordance with the Master Bond Ordinance, the Dallas Fort Worth International Airport Board (the “Board”) has sought and obtained the preparation of a proposed ordinance to be passed concurrently by said Cities authorizing the issuance of one or more series of Dallas Fort Worth International Airport Joint Revenue Bonds (the “Bonds”) which shall constitute Additional Obligations pursuant to the Master Bond Ordinance the proceeds of which will be used, among other things, to refund all or a portion of the Dallas Fort Worth International Airport Subordinate Lien Joint Revenue Commercial Paper Notes, Series I and Series II (the “Refunded Notes”) and certain Refunded Bonds, fund capital improvements and for other purposes as permitted by the Master Bond Ordinance; and

WHEREAS, it is the desire of the Board by this Resolution to approve the Seventy-Second Ordinance (as defined below) in substantially the form attached hereto and to respectfully request the City Councils of the Cities of Dallas and Fort Worth to pass said ordinance and thus authorize the issuance and sale of the Bonds and the other matters authorized thereby; and

WHEREAS, the Seventy-Second Ordinance provides parameters subject to which the Bonds are to be sold to certain purchasers in accordance with the terms of an Underwriting

Agreement (in the case of a negotiated sale) or Bidding Instructions (in the case of a competitive sale); and

WHEREAS, it is the desire of the Board to authorize the preparation of such Underwriting Agreements (in the case of a negotiated sale) and Bidding Instructions (in the case of a competitive sale) and authorize their execution by the proper officers of the Board, with parameters set forth in the Seventy-Second Ordinance and with such subsequent modifications and terms as may be determined by the Authorized Officers; and

WHEREAS, it is the desire of the Board to authorize the preparation of one or more official statements (the "Official Statements") to be used in connection with the issuance and sale of the Bonds; and

WHEREAS, it is the desire of the Board to authorize the preparation of one or more escrow agreements (the "Escrow Agreements") to be used in connection with the issuance and sale of the Bonds and the refunding of all or a portion of the Refunded Notes and Refunded Bonds; and

WHEREAS, the Board hereby determines that the meeting at which this Resolution is adopted is open to the public, and public notice of the time, place and subject matter of the public business to be considered and acted upon at said meeting, including this Resolution, was given, all as required by Applicable Law;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE DALLAS FORT WORTH INTERNATIONAL AIRPORT:

Section 1. That the proposed concurrent ordinance of the City Councils of the Cities of Dallas and Fort Worth, bearing the short title "Seventy-Second Supplemental Concurrent Bond Ordinance" (the "Seventy-Second Ordinance") be and the same is hereby in all respects approved by the Board, with the parameters set forth therein and in substantially the form and substance attached hereto and made a part hereof. The Board hereby acknowledges and accepts its duties under said ordinance for the purpose of continuing disclosure.

Section 2. That it is hereby recommended to the City Councils of the Cities of Dallas and Fort Worth that they pass the Seventy-Second Ordinance with the parameters set forth and in the form attached hereto and said City Councils are hereby requested to so do.

Section 3. That the Chief Executive Officer is hereby directed to promptly forward copies of the Seventy-Second Ordinance to the City Councils of said Cities along with a copy of this Resolution, together with any exhibits attached hereto.

Section 4. That, in accordance with the requirements of the Contract and Agreement and the Master Bond Ordinance, the Chief Executive Officer is further directed to forward by the earliest practical means a copy of the Seventy-Second Ordinance to the City Attorney of each of the Cities with the request that each present the same at a meeting of the respective City Council, along with the request of the Board, respectfully submitted, that the Seventy-Second Ordinance be approved and passed.

Section 5. That upon the passage of the Seventy-Second Ordinance by said City Councils the appropriate officers of this Board are hereby authorized and directed to take such steps as may be necessary or considered appropriate to accomplish the issuance, sale and delivery of one or more series of Bonds in accordance with the Seventy-Second Ordinance.

Section 6. That the Chief Executive Officer is hereby authorized to have prepared the Escrow Agreements.

Section 7. That the Official Statements, with such subsequent modifications or amendments as shall be approved by subsequent action of the Board and in writing by the Chief Executive Officer, shall be used by the Purchasers in the sale of the Bonds.

Section 8. That the Chief Executive Officer is hereby authorized to execute one or more Underwriting Agreements (in the case of a negotiated sale) or Bidding Instructions and Official Bid Forms (in the case of a competitive sale), providing for the terms of sale of the Bonds by the Cities of Dallas and Fort Worth to the Purchasers therein named, at such price, in the aggregate principal amount, with such installments of principal, with such interest rates and such other matters as shall be determined in accordance with the Seventy-Second Ordinance, upon a determination by the Chief Executive Officer that the requirements of Article III of the Seventy-Second Ordinance have been met.

Section 9. That each Authorized Officer is hereby authorized to take any other actions appropriate or necessary in connection with the issuance, sale and delivery of the Bonds, the preparation of any of the documents described or referenced herein, or the delivery of copies of any such documents to the City Councils of the Cities. In the absence of the Chief Executive Officer, the Executive Vice President and Chief Financial Officer and the Vice President of Treasury Management are hereby authorized to act in his stead with respect to such matters.

ADOPTED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD
ON THIS _____, 2026.

CERTIFICATE FOR RESOLUTION

THE STATE OF TEXAS §
COUNTIES OF DALLAS AND TARRANT §
DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD §

I, the undersigned officer of said Board, hereby certifies as follows:

1. That the Dallas Fort Worth International Airport Board convened in Regular Meeting on the ___ day of _____, 2026, at the Airport Administration Building, 2400 Aviation Drive, Dallas Fort Worth Airport, Texas, its regular meeting place, and the roll was called of the duly constituted officers and members of said Board, to wit:

- Vernon Evans, Chair
Ben Leal, Vice-Chair
Joel Burns, Secretary
Mayor Eric Johnson
Mayor Mattie Parker
Monica Lira Bravo
Vincent Hall
Raanan Horowitz
Angela Hunt
Mario Quintanilla
DeMetris Sampson
Mayor Rick Stopfer*

*non-voting member

and all of said persons were present, except _____, thus constituting a quorum. Whereupon, among other business, a written resolution

APPROVING THE FORM OF THE SEVENTY-SECOND SUPPLEMENTAL CONCURRENT BOND ORDINANCE AUTHORIZING ONE OR MORE SERIES OF DALLAS FORT WORTH INTERNATIONAL AIRPORT JOINT REVENUE BONDS, FOR LAWFUL PURPOSES; PROVIDING THE SECURITY THEREFORE; PROVIDING FOR THE SALE, EXECUTION AND DELIVERY THEREOF SUBJECT TO CERTAIN PARAMETERS; AND PROVIDING OTHER TERMS, PROVISIONS AND COVENANTS WITH RESPECT THERETO

was duly introduced for the consideration of said Board of Directors. It was then duly moved and seconded that said Resolution be adopted; and said motion, carrying with it the adoption of said Resolution, prevailed and carried by the following vote:

AYES:
NOES:
ABSTENTIONS:

2. That a true, full and correct copy of the aforesaid Resolution adopted at the meeting described in the above and foregoing paragraph is attached to and follows this Certificate; that said Resolution has been duly recorded in the minutes of said meeting; that the above and foregoing paragraph is a true, full and correct excerpt from the minutes of said meeting pertaining to the adoption of said Resolution; that the persons named in the above and foregoing paragraph are the duly chosen, qualified and acting officers and members of said Board as indicated therein; that each of the officers and members of said Board was duly and sufficiently notified officially and personally in advance, of the time, place and purpose of the aforesaid meeting, and that said Resolution would be introduced and considered for adoption at said meeting, and each of said officers and members consented, in advance, to the holding of said meeting for such purpose; and that said meeting was open to the public, and public notice of the time, place and purpose of said meeting was given, all as required by Chapter 551, Texas Government Code, as amended.

3. That the Resolution has not been modified, amended or repealed and is in full force and effect on and as of the date hereof.

SIGNED AND SEALED the ____ day of _____, 2026.

Staff Secretary, Dallas Fort Worth
International Airport Board

ATTACHMENT
SEVENTY-SECOND SUPPLEMENTAL
CONCURRENT BOND ORDINANCE

**DALLAS FORT WORTH INTERNATIONAL AIRPORT
SEVENTY-SECOND SUPPLEMENTAL CONCURRENT BOND ORDINANCE**

Passed concurrently by the City Councils of the Cities of Dallas and Fort Worth, Texas

Authorizing One or More Series of

**DALLAS FORT WORTH INTERNATIONAL AIRPORT
JOINT REVENUE BONDS**

Passed by the City Council of the City of Dallas _____, 2026

Passed by the City Council of the City of Fort Worth _____, 2026

Effective _____, 2026

TABLE OF CONTENTS

| | <u>Page</u> |
|---|-------------|
| Preambles..... | 1 |
| ARTICLE I DEFINITIONS AND OTHER PRELIMINARY MATTERS | 2 |
| Section 1.1 <u>Short Title</u> | 2 |
| Section 1.2 <u>Definitions</u> | 2 |
| Section 1.3 <u>Table of Contents, Titles and Headings</u> | 4 |
| Section 1.4 <u>Interpretation</u> | 4 |
| Section 1.5 <u>Declarations and Additional Rights and Limitations Under Master Bond Ordinance</u> | 5 |
| ARTICLE II PURPOSES, PLEDGE AND SECURITY FOR BONDS | 6 |
| Section 2.1 <u>Purposes of Ordinance</u> | 6 |
| Section 2.2 <u>Pledge, Security for, Sources of Payment of Bonds</u> | 7 |
| ARTICLE III AUTHORIZATION; GENERAL TERMS AND PROVISIONS REGARDING THE BONDS | 7 |
| Section 3.1 <u>Authorization</u> | 7 |
| Section 3.2 <u>Initial Date, Denominations, Number, Maturity, Initial Registered Owner, Characteristics of the Initial Bond and Expiration Date of Delegation</u> | 7 |
| Section 3.3 <u>Medium, Method and Place of Payment</u> | 10 |
| Section 3.4 <u>Ownership</u> | 11 |
| Section 3.5 <u>Registration, Transfer and Exchange</u> | 11 |
| Section 3.6 <u>Cancellation and Authentication</u> | 13 |
| Section 3.7 <u>Temporary Bonds</u> | 13 |
| Section 3.8 <u>Replacement Bonds</u> | 13 |
| Section 3.9 <u>Book-Entry Only System</u> | 14 |
| Section 3.10 <u>Successor Securities Depository</u> | 15 |
| Section 3.11 <u>Payments to Cede & Co</u> | 15 |
| ARTICLE IV REDEMPTION OF BONDS BEFORE MATURITY | 15 |
| Section 4.1 <u>Limitation on Redemption</u> | 15 |
| Section 4.2 <u>Optional Redemption</u> | 15 |
| Section 4.3 <u>Partial Redemption</u> | 15 |
| Section 4.4 <u>Mandatory Redemption of Certain Bonds</u> | 16 |
| Section 4.5 <u>Notice of Redemption to Holders</u> | 16 |
| Section 4.6 <u>Conditional Notice of Redemption</u> | 17 |
| Section 4.7 <u>Payment Upon Redemption</u> | 17 |
| Section 4.8 <u>Effect of Redemption</u> | 17 |

| | |
|---|----|
| ARTICLE V PAYING AGENT/REGISTRAR..... | 17 |
| Section 5.1 <u>Appointment of Initial Paying Agent/Registrar</u> | 17 |
| Section 5.2 <u>Qualifications</u> | 17 |
| Section 5.3 <u>Maintaining Paying Agent/Registrar</u> | 18 |
| Section 5.4 <u>Termination</u> | 18 |
| Section 5.5 <u>Notice of Change</u> | 18 |
| Section 5.6 <u>Agreement to Perform Duties and Functions</u> | 18 |
| Section 5.7 <u>Delivery of Records to Successor</u> | 18 |
| ARTICLE VI FORM OF THE BONDS..... | 18 |
| Section 6.1 <u>Form Generally</u> | 18 |
| Section 6.2 <u>Form of Bond</u> | 19 |
| Section 6.3 <u>CUSIP Registration</u> | 26 |
| Section 6.4 <u>Legal Opinion</u> | 26 |
| ARTICLE VII EXECUTION, APPROVAL, REGISTRATION, SALE AND DELIVERY OF BONDS AND RELATED DOCUMENTS..... | 25 |
| Section 7.1 <u>Method of Execution, Delivery of Initial Bond</u> | 26 |
| Section 7.2 <u>Approval and Registration</u> | 27 |
| Section 7.3 <u>TEFRA Approval</u> | 27 |
| Section 7.4 <u>Approval of Credit Agreements</u> | 28 |
| Section 7.5 <u>Official Statement</u> | 28 |
| Section 7.6 <u>Attorney General Modification</u> | 28 |
| Section 7.7 <u>Further Action</u> | 28 |
| Section 7.8 <u>Refunding and Payment of Refunded Obligations</u> | 28 |
| ARTICLE VIII GENERAL PROVISIONS..... | 27 |
| Section 8.1 <u>Deposit and Uses of Bond Proceeds</u> | 28 |
| Section 8.2 <u>Payment of the Bonds</u> | 29 |
| Section 8.3 <u>Representations and Covenants</u> | 29 |
| Section 8.4 <u>General Tax Covenant Regarding Tax-Exemption</u> | 29 |
| Section 8.5 <u>Use of Proceeds of Non-PAB Bonds</u> | 30 |
| Section 8.6 <u>Use of Proceeds Regarding PAB Bonds</u> | 30 |
| Section 8.7 <u>No Federal Guarantee</u> | 31 |
| Section 8.8 <u>No Arbitrage</u> | 31 |
| Section 8.9 <u>Record Retention</u> | 32 |
| Section 8.10 <u>Disposition of Project</u> | 32 |
| Section 8.11 <u>Bond Insurance</u> | 32 |
| Section 8.12 <u>Reimbursement</u> | 32 |
| Section 8.13 <u>Issuance of Taxable Bonds</u> | 32 |
| ARTICLE IX REPEAL, SEVERABILITY, AND EFFECTIVE DATE..... | 32 |
| Section 9.1 <u>Ordinance Irrepealable</u> | 33 |
| Section 9.2 <u>Severability</u> | 33 |
| Section 9.3 <u>Effective Date</u> | 33 |

Signatures..... 34

Appendix A Multi-Modal Provisions Appendix A

Exhibit A Form of Remarketing Agreement..... A-1

Exhibit B Form of Tender Agent Agreement B-1

CITY OF DALLAS ORDINANCE NO. _____

CITY OF FORT WORTH ORDINANCE NO. _____

**SEVENTY-SECOND SUPPLEMENTAL CONCURRENT BOND ORDINANCE
AUTHORIZING ONE OR MORE SERIES OF DALLAS FORT WORTH
INTERNATIONAL AIRPORT JOINT REVENUE BONDS, FOR LAWFUL
PURPOSES; PROVIDING THE SECURITY THEREFORE; PROVIDING FOR THE
SALE, EXECUTION AND DELIVERY THEREOF SUBJECT TO CERTAIN
PARAMETERS; AND PROVIDING OTHER TERMS, PROVISIONS AND
COVENANTS WITH RESPECT THERETO**

WHEREAS, prior to the adoption of this ordinance (herein defined and cited as the “Seventy-Second Supplemental Concurrent Bond Ordinance” or as this “Ordinance”), the City Councils of the Cities of Dallas and Fort Worth, Texas (the “Cities”) passed the Master Bond Ordinance relating to the Dallas Fort Worth International Airport (the “Airport”); and

WHEREAS, the Master Bond Ordinance constitutes the controlling bond ordinance of the Cities that relates to the financing of the Airport and (i) prescribes the terms and conditions upon the basis of which the Additional Obligations, Credit Agreements, and Parity Credit Agreement Obligations may be issued and executed, and (ii) provides and establishes the pledge, security, and liens securing the Cities’ special obligations to pay when due the Outstanding Obligations, any Parity Credit Agreement Obligations, and any Additional Obligations; and

WHEREAS, each City Council hereby finds and determines that the refunding of all or a portion of the Refunded Bond Candidates and the Refunded Notes, each as defined herein, is in the best interests of the Cities; and

WHEREAS, each City Council hereby finds and determines that because it is not possible to determine the amount by which the aggregate amount of payments to be made under the Bonds is lesser or greater than the aggregate amount of payments that would have been made under the terms of the Refunded Obligations, as defined herein, such amount will be specified in the Officer’s Pricing Certificate; and

WHEREAS, the issuance of the Bonds is in the best interest of the Cities; and

WHEREAS, the City Council of each of the Cities has heretofore considered an Amended and Restated Master Bond Ordinance (the “Amended and Restated Master Bond Ordinance”) as an amendment to the Master Bond Ordinance, such Amended and Restated Master Bond Ordinance to be effective immediately upon approval by the City Councils of the Cities and the receipt of the requisite consents referenced therein; and

WHEREAS, all of the holders of the Bonds issued pursuant to this Ordinance are hereby deemed by the purchase of such Bonds to have irrevocably consented to the Amended and Restated Master Bond Ordinance; and

WHEREAS, each City Council finds and determines that the meeting at which this Ordinance was adopted was open to the public, and public notice of the time, place and subject matter of the public business to be considered and acted upon at said meeting, including this Ordinance, was given, all as required by Applicable Law; and

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF DALLAS:

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF FORT WORTH:

ARTICLE I

DEFINITIONS AND OTHER PRELIMINARY MATTERS

Section 1.1 Short Title. This Ordinance may hereafter be cited in other documents and without further description as the “Seventy-Second Supplemental Concurrent Bond Ordinance.”

Section 1.2 Definitions. The capitalized terms used herein, including in the preambles hereto, that are not otherwise defined herein shall have the same meanings and definitions as are applied to such terms, respectively, in, or incorporated into, the Master Bond Ordinance. Additionally, unless otherwise expressly provided or unless the context clearly requires otherwise, the following additional terms shall have the respective meanings specified below:

Authorized Officer – means each of the Chief Executive Officer, the Executive Vice President, Chief Financial Officer, or the Vice President of Treasury Management of the Board, each acting singly, and, in the event any of such positions is renamed or otherwise reorganized, including any person holding or exercising the duties of any comparable position.

Bidding Instructions – means the Notice of Sale and Bidding Instructions distributed to potential purchasers of Bonds sold pursuant to a competitive sale.

Bond Date - means the date **of** such Bonds as designated in the Officer’s Pricing Certificate.

Bond(s) - mean the bonds **described** in Section 3.1 as such series and titles are authorized by separate Officer’s Pricing Certificates.

Closing Date - means the dates on which each series of Bonds are actually delivered to and paid for by the Purchaser.

Code – means the **Internal** Revenue Code of 1986, as amended.

Comptroller - means the Comptroller of Public Accounts of the State of Texas.

Designated Payment/Transfer Office - means (i) with respect to the initial Paying Agent/Registrar named herein, its office in Dallas, Texas, or such other location as may be designated by the Paying Agent/Registrar, and (ii) with respect to any successor Paying Agent/Registrar, the corporate trust office of such successor designated and located as may be agreed upon by the Cities and such successor.

DTC - means The **Depository** Trust Company of New York, New York, or any successor securities depository.

DTC Participant - means brokers and dealers, banks, trust companies, clearing corporations and certain other organizations on whose behalf DTC was created to hold securities to facilitate the clearance and settlement of securities transactions among such parties.

Initial Bond - means the Bonds described in Section 3.2 with the insertions required by Section 6.2(d) and an Officer's Pricing **Certificate**.

Insurer or Insurers - means the issuer of the Policy or of the Policies if more than one is issued, as certified by an Authorized Officer **on** the Closing Date.

Interest Payment Date - **means** the date or dates upon which interest on the Bonds is scheduled to be paid until the applicable Stated Maturity Date or Mandatory Redemption Date, as determined in the Officer's Pricing Certificate.

Mandatory Redemption Dates - mean the dates on which the Cities are obligated to redeem Bonds in advance of their respective Stated Maturity Dates in accordance with Section 4.4 and the Officer's Pricing Certificate.

Master Bond Ordinance - means the Master Bond Ordinance, approved by the City Councils of the Cities and effective upon receipt of the consents required by the Thirtieth Ordinance and as amended.

Master Paying Agent Agreement - means the paying agent agreement previously executed by the Board and the Paying Agent/Registrar that **specifies** the duties and responsibilities of the Paying Agent/Registrar with respect to bonds or other obligations issued by the Cities in relation to the Airport.

Non-PAB Bonds - means any series of Bonds issued under this Ordinance that is, or was, as the case may be, issued and designated by the Cities in the Officer's Pricing Certificate or otherwise as "Non-PAB" or as a "non-private activity bond."

Note Payment Fund - means, as **applicable**, (i) the "Subordinate Lien Joint Revenue Note Payment Fund – Series I" created pursuant to the Seventy-Fourth Supplement and (ii) the "Subordinate Lien Joint Revenue Note Payment Fund – Series II" created pursuant to the Seventy-Fifth Supplement.

Officer's Pricing Certificate(s) - means the certificate(s) to be executed by one of the Authorized Officers pursuant to Section 3.2. Multiple Officer's Pricing Certificates for multiple series of Bonds may be executed pursuant to this Ordinance.

Official Bid Form - means the bid form prepared in accordance with the Bidding Instructions and submitted by potential purchasers of any Bonds sold pursuant to a competitive sale.

Ordinance - means this Ordinance and all amendments hereof and supplements hereto.

Original Issue Date - means the **Closing** Date of each series of Bonds.

PAB Bonds - means any series of Bonds issues under this ordinance that is, or was, as the case may be, issued and designated by the Cities in the Officer's Pricing Certificate or otherwise as "PAB" or as a "private activity bond."

Paying Agent/Registrar - means U.S. Bank Trust Company, National Association or any successor thereto as provided in this Ordinance.

Policy or Policies - means the **policy** or policies, if any, of municipal bond insurance relating to the Bonds issued on the Closing Date by the Insurer or the Insurers if more than one.

Purchaser - means the person, firm or entity or the group thereof, or the representative of such group, initially purchasing the Bonds issued hereunder from the Cities pursuant to each Underwriting Agreement, in the case of a negotiated sale, or each Official Bid Form submitted by the highest and best bidder and accepted by an Authorized Officer, in the case of a competitive sale.

Record Date - means the 15th day of the month next preceding an Interest Payment Date.

Refunded Bonds - means those obligations designated as such in the Officer's Pricing Certificate from the Refunded Bond Candidates.

Refunded Bond Candidates - means the Outstanding Obligations previously issued by the Cities pursuant to the Forty-Ninth Supplemental Concurrent Bond Ordinance through the Seventieth Supplemental Concurrent Bond Ordinance.

Refunded Notes – means the Dallas Fort Worth International Airport Subordinate Lien Joint Revenue Commercial Paper Notes, Series I and Series II refunded by a series of Bonds issued under this Ordinance.

Refunded Obligations – means, collectively, the Refunded Notes, if any, and the Refunded Bonds, if any, refunded by each series of Bonds issued under this Ordinance.

Representation Letter - means the “Blanket Letter of Representations” between the Cities and DTC, as approved ratified in Section 3.9(c).

Rule - means Rule 15c2-12, as amended from time to time, adopted by the United States Securities and Exchange Commission under the Securities Exchange Act of 1934.

Stated Maturity Dates - mean the respective dates on which the Bonds are stated to mature in accordance with Section 3.2(b) and the Officer's Pricing Certificate.

Thirtieth Ordinance - means the Thirtieth Supplemental Concurrent Bond Ordinance passed by the City Councils of the Cities and effective on February 23, 2000.

Underwriting Agreement - means the underwriting agreements or private placement agreements hereafter entered into as contemplated and authorized in Section 3.2(b) and in the Officer's Pricing Certificates. Multiple Underwriting Agreements may be entered into for multiple series of Bonds authorized pursuant to this Ordinance and separate Officer's Pricing Certificates.

Section 1.3 **Table of Contents, Titles and Headings.** The table of contents, titles and headings of the Articles and Sections of this Ordinance have been inserted for convenience of reference only and are not to be considered a part hereof and shall not in any way modify or restrict any of the terms or provisions hereof and shall never be considered or given any effect in construing this Ordinance or any provision hereof or in ascertaining intent, if any question of intent should arise.

Section 1.4 **Interpretation.** Unless the context requires otherwise, words of the masculine gender shall be construed to include correlative words of the feminine and neuter genders and vice versa, and words of the singular number shall be construed to include correlative words of the plural number and vice versa.

(a) Article and Section references shall mean references to Articles and Sections of this Ordinance unless designated otherwise.

(b) If any one or more of the covenants, provisions or agreements contained herein should be contrary to Applicable Law, then such covenants, provisions or agreements shall be deemed separable from the remaining covenants, provisions, and agreements hereof, and shall in no way affect the validity of the remaining covenants, provisions, and agreements contained in this Ordinance.

(c) To the extent a provision in this Ordinance shall conflict with a provision in Appendix A hereof, the Authorized Officer shall determine which provision shall govern, as set forth in the related Officer's Pricing Certificate.

Section 1.5 Declarations and Additional Rights and Limitations Under Master Bond Ordinance.

(a) For all purposes of the Outstanding Ordinances and the Master Bond Ordinance, as amended and supplemented, the Cities declare and provide as follows:

(i) The Bonds are Additional Obligations that are authorized by Section 3.2 of the Master Bond Ordinance.

(ii) To the extent the Bonds are determined to be Interim Obligations by an Authorized Officer, the Cities intend, at the time of issuance, to refund or refinance all or a part of the same prior to the Stated Maturity Date thereof.

(iii) Each Policy is a Credit Agreement, and each Insurer is a Credit Provider. However, a Policy does not create a Parity Credit Agreement Obligation. A Policy, if any, entered into for the purpose of providing all or a portion of the amount equal to the Debt Service Reserve Requirement is hereby declared to be a Credit Agreement that is on a parity with Subordinate Lien Obligations; provided however, the provisions of subsection 5.2(b) (iii) of the Master Bond Ordinance shall continue to apply with respect to any deficiencies in the Debt Service Reserve Fund, including any costs of a Policy with respect to the Debt Service Reserve Fund.

(iv) Administrative Expenses shall include the fees and expenses owed to the Paying Agent/Registrar.

(v) The amount of the Debt Service Reserve Requirement on account of the Bonds is an amount that is not less than the average annual Debt Service that will be required to be paid on or with respect to all Outstanding Obligations as of the date following the delivery of the Bonds. In the event that the amount on deposit in the Debt Service Reserve Fund is less than the amount required, the amount specified in the Officer's Pricing Certificate, pursuant to Section 8.1 shall be deposited to the Debt Service Reserve Fund out of the proceeds of the Bonds or shall be used to enter into a Credit Agreement to satisfy the Debt Service Reserve Requirement.

(vi) The Stated Maturity Dates and the Mandatory Redemption Dates established in accordance with Articles III and IV as modified by the Officer's Pricing Certificate are Principal Payment Dates for the purposes of the Master Bond Ordinance.

(vii) Each Insurer, as a Credit Provider, that is not at such time in default under its Policy is authorized to give and withdraw notices of default under the provisions of Section 7.1(vii) of the Master Bond Ordinance.

(viii) Each of the Authorized Officers is designated and appointed as an "officer" of the Cities for the limited purposes of administering this Ordinance, including particularly the related documents and agreements described herein in accordance with Chapters 1207 and 1371, Texas Government Code, as amended, as applicable.

(ix) This Ordinance is an Additional Supplemental Ordinance.

(b) For all purposes of the Outstanding Ordinances and the Master Ordinance, as amended and supplemented, the following additional rights and limitations are granted and imposed:

(i) No amendment to the Master Bond Ordinance or this Ordinance shall be approved or adopted pursuant to any of Sections 8.2, 8.3, 8.4, or 8.5 of the Master Bond Ordinance, whether with or without the consent of the Holders, unless and until the same is approved by the Insurer that at the time is not in default under its Policy and has a then current credit rating of at least investment grade by two nationally recognized rating agencies, to the extent required under the terms of the Credit Agreement.

(ii) The Cities shall have the right to amend the Outstanding Ordinances, the Master Bond Ordinance, and this Ordinance without the consent of or notice to the Holders, for any purpose not prohibited by Section 8.3 of the Master Bond Ordinance, if such amendment is approved by the Insurer that at the time is not in default under its Policy and has a then current credit rating of at least investment grade by two nationally recognized rating agencies and such other Credit Providers, if any, as may be required by an Additional Supplemental Ordinance.

(iii) Whenever in this Ordinance, or in the Master Bond Ordinance, the right is granted to redeem Bonds in advance of a Stated Maturity Date, any such redemption may be accomplished with any lawfully available money. The Bonds may be redeemed according to their respective terms, and pro rata redemptions are not required.

(iv) In the event of the occurrence of an Event of Default, the right of acceleration of the Stated Maturity Date or the Mandatory Redemption Date of any Bond or of any Parity Credit Agreement Obligation is not granted as a remedy, and the right of acceleration is expressly denied.

(v) Pursuant to the terms of Section 8.4 of the Master Bond Ordinance, Holders of the Bonds confirm that the Credit Providers, whether or not related to the Bonds, have the right to consent to amendments to the Master Bond Ordinance, this Ordinance and the Outstanding Ordinances without notice to or the consent of the Holders of the Bonds.

(c) Notwithstanding any other provision hereof, the Holders of the Bonds, as evidenced by the purchase thereof, irrevocably consent to the amendment of the Master Bond Ordinance by the Amended and Restated Master Bond Ordinance, such Amended and Restated Master Bond Ordinance to be effective immediately upon receipt of the requisite consents set forth in the Master Bond Ordinance.

ARTICLE II

PURPOSES, PLEDGE AND SECURITY FOR BONDS

Section 2.1 Purposes of Ordinance. The purposes of this Ordinance are to prescribe the specific terms and provisions of the Bonds, to extend expressly the pledge, lien, security and provisions of the Master Bond Ordinance to and for the benefit of the Holders, to provide certain covenants to and for the benefit of each Insurer and/or Credit Provider, and to sell the Bonds to the Purchaser.

Section 2.2 Pledge, Security for, Sources of Payment of Bonds. (a) The pledge, the security and the filing provisions of Sections 2.2 and 2.4, respectively, of the Master Bond Ordinance are hereby expressly restated, fixed, brought forward and granted to the Holders, and to each Insurer, as a Credit Provider.

(b) The Bonds, as “Additional Obligations” under the Master Bond Ordinance, are secured by a lien on and pledge of the Pledged Revenues and the Pledged Funds on a parity with any other Additional Obligations that are Outstanding, and with Parity Credit Agreement Obligations, if any, that are unpaid from time to time, as declared and provided in Section 2.2 of the Master Bond Ordinance.

ARTICLE III

AUTHORIZATION; GENERAL TERMS AND PROVISIONS REGARDING THE BONDS

Section 3.1 Authorization. Additional Obligations, to be designated as set forth in the Officer’s Pricing Certificate, are hereby authorized to be issued and delivered in accordance with the Constitution and laws of the State of Texas, including specifically Chapters 1207 and 1371, Texas Government Code, as amended and Chapter 22, Texas Transportation Code, as amended. The Authorized Officer is hereby authorized and directed to modify the title of each series to the extent that, in the judgment of the Authorized Officer, it is necessary or appropriate. The final titles, the number of series and allocation of principal amount between each series of Bonds shall be determined by the Authorized Officer based on market conditions in the discretion of the Authorized Officer and set forth in the Officer’s Pricing Certificate for each series. The Authorized Officer shall also be authorized to issue and sell any series of Bonds as taxable obligations if the Authorized Officer determines that it is in the best interest of the Cities and the Airport to do so. The designation of any series of Bonds as taxable shall be set forth in the Officer’s Pricing Certificate for that series. The Bonds shall be issued in the number of series and aggregate principal amount per series designated in the Officer’s Pricing Certificate, provided that the aggregate principal amount of all of the Bonds shall not exceed \$3,000,000,000, for the purpose of (1) paying the costs of capital improvements at the Airport (including capitalized interest, if any), (2) refunding all or a portion of the Refunded Bond Candidates and the Refunded Notes, as set forth in the Officer’s Pricing Certificate(s), (3) to provide funding for the Debt Service Reserve Requirement through either the deposit of Bond proceeds or entering into a surety or such other agreement, if applicable, and (4) to pay the Cities’ and the Board’s costs incurred in connection with the issuance of the Bonds including the costs of the Policy or Policies or the surety or debt service reserve agreement.

Section 3.2 Initial Date, Denominations, Number, Maturity, Initial Registered Owner, Characteristics of the Initial Bond and Expiration Date of Delegation. (a) The Initial Bonds are hereby authorized to be issued, sold, and delivered hereunder as single fully registered Bonds, without interest coupons, dated the dates designated in the Officer’s Pricing Certificate, in the denomination and maximum aggregate principal amount as designated in the Officer’s Pricing Certificate, numbered T-1 or as otherwise set forth in the Officer’s Pricing Certificate, payable in annual Principal Installments to the initial registered owner thereof (to be determined by the Authorized Officer), or to the registered assignee or assignees of said Bond or any portion or portions thereof (in each case, the “registered owner”), with the annual Principal Installments of the Initial Bonds to be payable on the dates, respectively, and in the principal amounts, respectively, to be stated in the Officer’s Pricing Certificate, and as provided in this Ordinance, but with the final Principal Installment (the maximum term) to be not later than November 1, 2065.

(b) As authorized by Chapters 1207 and 1371, Texas Government Code, as amended, each Authorized Officer and the City Managers are hereby authorized, appointed, and designated as the officers or employees of the Cities authorized to act on behalf of the Cities in the selling and delivering of the Initial Bonds and carrying out the other procedures specified in this Ordinance, including the determination of the prices at which the Initial Bonds will be sold, the amount of each Principal Installment of each series issued hereunder, the due date of each Principal Installment of each series hereof, which shall be November 1 in

each year in which a Principal Installment of each series is due unless modified by the Officer's Pricing Certificate, the rate of interest to be borne by each Principal Installment of each series issued hereunder, the redemption features, including any requirements of mandatory redemption, and all other matters relating to the issuance, sale, and delivery of the Initial Bonds and each series of the Bonds provided that:

(i) each series of Bonds shall not bear interest at a rate greater than the maximum rate allowed by Chapter 1204, Texas Government Code, as amended; and

(ii) the combined aggregate principal amount of all the Bonds issued pursuant to this Ordinance and, authorized to be issued for the purposes described in Section 3.1 shall not exceed the maximum amount authorized in Section 3.1 hereof (\$3,000,000,000) and shall equal an amount at least sufficient to provide for the paying of the costs of refunding the Refunded Bond Candidates and Refunded Notes designated in the Officer's Pricing Certificate; and

(iii) all such terms and determinations pertaining to the pricing of each series of Bonds, including whether such series of Bonds shall be sold pursuant to a competitive sale, negotiated sale or private placement, shall be based on bond market conditions and available interest rates for each series of Bonds on the date of the sale of each series of the Bonds, all as set forth in the Officer's Pricing Certificate for each series. The Refunded Obligations shall be identified in the Officer's Pricing Certificate for each series in accordance with the preceding sentence, except that if less than an entire maturity is to be refunded, the Refunded Obligations to be refunded within a maturity shall be selected as provided in the Ordinance authorizing their issuance and, if not so provided, by lot; and

(iv) prior to delivery of each series of Bonds to the Purchasers, each series of Bonds must have been rated by a nationally recognized rating agency for municipal securities in one of the four highest rating categories for long term obligations.

(c) *Negotiated Sale.* The Authorized Officers are hereby authorized to approve the final terms and provisions of each Underwriting Agreement in accordance with the terms of the Officer's Pricing Certificate and this Ordinance, such approval being evidenced by its execution thereof by any Authorized Officer. With regard to such terms and provisions of each Underwriting Agreement, the Authorized Officer is hereby authorized to come to an agreement with the Purchasers of each series of Bonds on the following, among other matters:

(i) The details of the purchase and sale of the Bonds;

(ii) The details of the public offering of the Bonds by the Purchasers;

(iii) The details of an Official Statement (and, if appropriate, any Preliminary Official Statement), if applicable, relating to the Bonds and Rule compliance;

(iv) A security deposit for the Bonds;

(v) The representations and warranties of the Cities and the Board to the Purchasers;

(vi) The details of the delivery of, and payment for, the Bonds;

(vii) The Purchasers' obligations under the Underwriting Agreements;

(viii) The certain conditions to the obligations of the Airport and the Cities under the Underwriting Agreements;

- (ix) Termination of the Underwriting Agreements;
- (x) Particular covenants of the Board and the Cities;
- (xi) The survival of representations made in the Underwriting Agreements;
- (xii) The payment of any expenses relating to the Underwriting Agreements;
- (xiii) Notices; and
- (xiv) Any and all such other details that are found by the Authorized Officer to be necessary and advisable for the purchase and sale of the Bonds.

Any Authorized Officer, acting singly, is hereby authorized to execute each Underwriting Agreement for and on behalf of the Board and the Cities and as the act and deed of the Board and the Cities.

(d) *Competitive Sale.* The Authorized Officers are hereby authorized to seek competitive bids for the sale of the Bonds authorized to be sold by this Ordinance, and are hereby authorized to prepare and distribute the Bidding Instructions and the Official Bid Form with respect to seeking competitive bids for the sale of the Bonds.

The Bidding Instructions shall contain the terms and conditions relating to the sale of the Bonds, including the date on which bids for the purchase of the Bonds are to be received, the date of the Bonds, any additional designation or title by which the Bonds shall be known, the aggregate principal amount of the Bonds to be sold, the price at which the Bonds will be sold, the years in which the Bonds will mature, the principal amount to mature in each of such years, the rate or rates of interest to be borne by each such maturity, the interest payment periods, the dates, price, and terms upon and at which the Bonds shall be subject to redemption prior to maturity at the option of the Cities, as well as any mandatory sinking fund redemption provisions, and all other matters relating to the issuance, sale and delivery of the Bonds so sold including, without limitation, the use of municipal bond insurance for the Bonds.

The Authorized Officers are hereby authorized to receive and accept bids for the sale of Bonds in accordance with the Bidding Instructions on such date as determined thereby. The Bonds so sold shall be sold at such price as an Authorized Officer shall determine to be the most advantageous to the Airport and the Cities, which determination shall be evidenced by the execution thereby of the Official Bid Form submitted by the best and winning bidder. One Bond in the principal amount maturing on each maturity date as set forth in the Official Bid Form shall be delivered to the Purchasers thereof. The Bonds shall initially be registered in the name as set forth in the Official Bid Form.

Any Authorized Officer, acting singly, is hereby authorized to execute an Official Bid Form submitted by the best and winning bidder, for and on behalf of the Board and the Cities and as the act and deed of the Board and the Cities.

(e) A portion of Bonds are expected to be issued for restructuring of the Airport's debt service requirements; however, to the extent any present value savings is achieved with the issuance of any series of Bonds pursuant to this Ordinance, such restructuring purpose and requirement is hereby deemed to be achieved. The manner in which the refunding of the Refunded Notes is being accomplished by the Cities does not make it practicable to make the determinations required by Section 1207.008, Texas Government Code, as amended.

(f) In connection with the issuance and delivery of the Bonds, the Authorized Officer, acting for and on behalf of the Cities, is authorized to set out in the Officer's Pricing Certificate such information as contemplated herein. The Officer's Pricing Certificate shall include such information as such Authorized Officer deems appropriate or is required by this Ordinance.

(g) The Authorized Officer is authorized to establish which maturity or maturities, if any, of each series of Bonds shall be insured based on recommendations of the co-financial advisors of the Airport, and such Authorized Officer shall specify the name or names of the Insurer or Insurers in the Bidding Instructions (in the case of a competitive sale), each Underwriting Agreement (in the case of a negotiated sale) and each Officer's Pricing Certificate and shall specify therein which maturity or maturities, if any, will be insured.

(h) The Initial Bonds of each series (i) may be prepaid or redeemed prior to the respective scheduled due dates of Principal Installments thereof as provided for in this Ordinance and in the Officer's Pricing Certificate, (ii) may be assigned and transferred, (iii) may be converted and exchanged for other Bonds, (iv) shall have the characteristics, and (v) shall be signed and sealed, and the principal of and interest on the Initial Bonds of each series shall be payable, all as provided, and in the manner required or indicated, in the FORM OF BOND set forth in this Ordinance and as determined by an Authorized Officer, as provided herein and in the Officer's Pricing Certificate, with such changes and additions as are required to meet the terms of the Bidding Instructions and Official Bid Form (in the case of a competitive sale), each Underwriting Agreement (in the case of a negotiated sale) and the Officer's Pricing Certificate, including the names as to which the Initial Bond of each series shall be registered.

(i) The authority granted to the Authorized Officer under this Section 3.2 shall expire one year from the effective date of this Ordinance, as set forth in Section 9.3, unless otherwise extended by the City Councils of each of the Cities by separate action.

(j) Pursuant to the provisions of Chapter 1371, Government Code, as amended, and Section 1.5(a) hereof, the Cities delegate to the Authorized Officers the continuing authority, under the terms of this Ordinance, to establish, alter or consent to changes in interest rates, interest rate modes, and interest rate periods or to consent to any amendment to this Ordinance as contemplated in Appendix A, and to execute and enter into on behalf of the Cities, one or more broker-dealer agreements, a Remarketing Agreement and a Tender Agent Agreement, and to enter into any other certificate, document or other instrument, or to take any other action, including the making of any finding or determination, that the Authorized Officers determine is necessary or appropriate to carry out the provisions of Appendix A or to take all such action or perform such functions as contemplated by this Ordinance or any broker-dealer agreement, Remarketing Agreement or Tender Agent Agreement; provided, however, that prior to its effective date, the form of any such broker-dealer agreement, Remarketing Agreement or Tender Agent Agreement that is to be entered into after the Closing Date must be approved by the Board and, as appropriate, the City Councils of each of the Cities.

Section 3.3 Medium, Method and Place of Payment. (a) The principal of, redemption premium, if any, and interest on the Bonds shall be paid in lawful money of the United States of America as provided in this Section and Appendix A.

(b) Interest on the Bonds shall be payable to the Holders whose names appear in the Obligation Register (as defined in Section 3.5) at the close of business on the Record Date; provided, however, that in the event of nonpayment of interest on a scheduled Interest Payment Date, and for 30 days thereafter, a new record date for such interest payment (a "Special Record Date") will be established by the Paying Agent/Registrar, if and when funds for the payment of such interest have been received from the Cities or the Board. Notice of the Special Record Date and of the scheduled payment date of the past due interest (the "Special Payment Date," which shall be at least 15 days after the Special Record Date) shall be sent at least

five business days prior to the Special Record Date by first class United States mail, postage prepaid, to the address of each Holder of a Bond appearing on the books of the Paying Agent/Registrar at the close of business on the last business day next preceding the date of mailing of such notice.

(c) Interest on the Bonds shall be paid by check (dated as of the Interest Payment Date) and sent by the Paying Agent/Registrar to the Holder entitled to such payment, first class United States mail, postage prepaid, to the address of the Holder as it appears in the Obligation Register or by such other customary banking arrangements acceptable to the Paying Agent/Registrar and the person to whom interest is to be paid; provided, however, that such person shall bear all risk and expenses of such other customary banking arrangements. Upon written request of a registered owner of at least \$1,000,000 in principal amount of Bonds, all payments of the principal of, redemption premium, if any, and interest on the Bonds shall be paid by wire transfer in immediately available funds to an account designated by such registered owner.

(d) The principal of each Bond shall be paid to the Holder on the due date thereof (whether at the maturity date or the date of prior redemption thereof) upon presentation and surrender of such Bond at the Designated Payment/Transfer Office.

(e) If a date for the payment of the principal of or interest on a Bond is a Saturday, Sunday, legal holiday, or a day on which banking institutions in the Cities or in the city in which the Designated Payment/Transfer Office is located, are authorized by law or executive order to close, then the date for such payment shall be the next succeeding Business Day, and payment on such date shall have the same force and effect as if made on the original date payment was due.

(f) Subject to any applicable escheat, unclaimed property, or similar and Applicable Law, unclaimed payments remaining unclaimed by the Holders entitled thereto for three years after the applicable payment date or redemption date shall be paid to the Board and thereafter neither the Cities, the Paying Agent/Registrar, nor any other person shall be liable or responsible to any Holders of such Bonds for any further payment of such unclaimed moneys or on account of any such Bonds.

(g) The unpaid principal balance of each Initial Bond shall bear interest as set forth in such Initial Bond to the respective scheduled due dates, or to the respective dates of prepayment or redemption, of the Principal Installments, and said interest shall be payable to the registered owner thereof, all in the manner provided and on the dates fixed by the Authorized Officers in accordance with this Ordinance and the Officer's Pricing Certificate for each series, and with interest rates as fixed by the Authorized Officer in accordance with this Ordinance and the Officer's Pricing Certificate, and as set forth in the Official Bid Form submitted by the highest and best bidder and accepted by an Authorized Officer (in the case of a competitive sale) or the Underwriting Agreements (in the case of a negotiated sale).

Section 3.4 Ownership. (a) The Cities, the Board, the Paying Agent/Registrar and any other person may treat each Holder as the absolute owner of such Bond for the purpose of making and receiving payment of the principal thereof and redemption premium, if any, thereon, and for the further purpose of making and receiving payment of the interest thereon (subject to the provisions herein that interest is to be paid to each Holder on the Record Date), and for all other purposes, whether or not such Bond is overdue, and neither the Cities, the Board, nor the Paying Agent/Registrar shall be bound by any notice or knowledge to the contrary.

(b) All payments made to the person deemed to be the Holder in accordance with this Section shall be valid and effectual and shall discharge the liability of the Cities, the Board, and the Paying Agent/Registrar upon such Bond to the extent of the sums paid.

Section 3.5 Registration, Transfer and Exchange. (a) So long as any Bonds remain Outstanding, the Board shall cause the Paying Agent/Registrar to keep an Obligation Register at its principal trust office

in which, subject to such reasonable regulations as it may prescribe, the Paying Agent/Registrar shall provide for the registration and transfer of Bonds in accordance with this Ordinance.

(b) Ownership of any Bond may be transferred in the Obligation Register only upon the presentation and surrender thereof at the Paying Agent's Designated Payment/Transfer Office for transfer of registration and cancellation, together with proper written instruments of assignment, in form and with guarantee of signatures satisfactory to the Paying Agent/Registrar, evidencing assignment of the Bonds, or any portion thereof in any integral multiple of \$5,000, to the assignee or assignees thereof, and the right of such assignee or assignees thereof to have the Bond or any portion thereof registered in the name of such assignee or assignees. No transfer of any Bond shall be effective until entered in the Obligation Register. Upon assignment and transfer of any Bond or portion thereof, a new Bond or Bonds will be issued by the Paying Agent/Registrar in conversion and exchange for such transferred and assigned Bond. To the extent possible the Paying Agent/Registrar will issue such new Bond or Bonds in not more than three business days after receipt of the Bond to be transferred in proper form and with proper instructions directing such transfer. As provided in any Underwriting Agreement related to a private placement, the bond purchaser covenants to not sell the Bonds unless such bond purchaser delivers a letter in the form attached to the related Underwriting Agreement.

(c) Any Bond may be converted and exchanged only upon the presentation and surrender thereof at the Designated Payment/Transfer Office of the Paying Agent/Registrar together with a written request therefor duly executed by the registered owner or assignee or assignees thereof, or its or their duly authorized attorneys or representatives, with guarantees of signatures satisfactory to the Paying Agent/Registrar, for a Bond or Bonds of the same maturity and interest rate and in any authorized denomination and in an aggregate principal amount equal to the unpaid principal amount of the Bond presented for exchange. If a portion of any Bond is redeemed prior to its scheduled maturity as provided herein, a substitute Bond or Bonds having the same maturity date, bearing interest at the same rate, in the denomination or denominations of any integral multiple of \$5,000 at the request of the registered owner, and in an aggregate principal amount equal to the unredeemed portion thereof, will be issued to the registered owner upon surrender thereof for cancellation. To the extent possible, a new Bond or Bonds shall be delivered by the Paying Agent/Registrar to the registered owner of the Bond or Bonds in not more than three business days after receipt of the Bond to be exchanged in proper form and with proper instructions directing such exchange.

(d) Each Bond issued in exchange for any Bond or portion thereof assigned, transferred or converted shall have the same principal maturity date and bear interest at the same rate as the Bond for which it is being exchanged. Each substitute Bond shall bear a letter and/or number to distinguish it from each other Bond. The Paying Agent/Registrar shall convert and exchange the Bonds as provided herein, and each substitute Bond delivered in accordance with this Section shall constitute an original contractual obligation of the Cities and shall be entitled to the benefits and security of this Ordinance to the same extent as the Bond or Bonds in lieu of which such substitute Bond is delivered.

(e) The Board will pay, as Administrative Expenses, the Paying Agent/Registrar's reasonable and customary charge for the initial registration or any subsequent transfer, exchange or conversion of the Bonds, but the Paying Agent/Registrar will require the Holder to pay a sum sufficient to cover any tax or other governmental charge that is authorized to be imposed in connection with the registration, transfer, exchange or conversion of a Bond. In addition, the Cities hereby covenant with the Holders of the Bonds that the Board will (i) pay the reasonable and standard or customary fees and charges of the Paying Agent/Registrar for its services with respect to the payment of the principal of and interest on the Bonds, when due, and (ii) pay the fees and charges of the Paying Agent/Registrar for services with respect to the transfer, registration, conversion and exchange of Bonds as provided herein.

(f) Neither the Cities, the Board, nor the Paying Agent/Registrar shall be required to issue, transfer, or exchange any Bond called for redemption, in whole or in part, where such redemption is scheduled to occur within 45 calendar days after the transfer or exchange date; provided, however, such limitation shall not be applicable to an exchange by the Holder of the uncalled principal balance of a Bond.

Section 3.6 Cancellation and Authentication. All Bonds paid or redeemed before their Stated Maturity Dates in accordance with this Ordinance, and all Bonds in lieu of which exchange Bonds or replacement Bonds are authenticated and delivered in accordance with this Ordinance, shall be canceled upon the making of proper records regarding such payment, redemption, exchange or replacement. The Paying Agent/Registrar shall dispose of the canceled Bonds in accordance with Applicable Law.

Section 3.7 Temporary Bonds. (a) Following the delivery and registration of the Initial Bond issued hereunder and pending the preparation of definitive Bonds, the proper officers of the Cities may execute and, upon the Cities' or the Board's request, the Paying Agent/Registrar shall authenticate and deliver, one or more temporary Bonds that are printed, lithographed, typewritten, or otherwise produced, in any denomination, substantially of the tenor of the definitive Bonds in lieu of which they are delivered, without coupons, and with such appropriate insertions, omissions, substitutions and other variations as the officers of the Cities executing such temporary Bonds may determine, as evidenced by their signing of such temporary Bonds.

(b) Until exchanged for Bonds in definitive form, such Bonds in temporary form shall be entitled to the benefit and security of this Ordinance.

(c) The Cities or the Board, without unreasonable delay, shall prepare, execute and deliver to the Paying Agent/Registrar the Bonds in definitive form; thereupon, upon the presentation and surrender of the Bond or Bonds in temporary form to the Paying Agent/Registrar, the Paying Agent/Registrar shall cancel the Bonds in temporary form and authenticate and deliver in exchange therefor a Bond or Bonds of the same maturity and series, in definitive form, in the authorized denomination, and in the same aggregate principal amount, as the Bond or Bonds in temporary form surrendered. Such exchange shall be made without the making of any charge therefor to any Owner.

Section 3.8 Replacement Bonds. (a) Upon the presentation and surrender to the Paying Agent/Registrar, at the Designated Payment/Transfer Office, of a mutilated Bond, the Paying Agent/Registrar shall authenticate and deliver in exchange therefor a replacement Bond of like tenor and principal amount, bearing a number not contemporaneously outstanding. The Cities, the Board, or the Paying Agent/Registrar may require the Holder of such Bond to pay a sum sufficient to cover any tax or other governmental charge that is authorized to be imposed in connection therewith and any other expenses connected therewith.

(b) In the event any Bond is lost, apparently destroyed or wrongfully taken, the Paying Agent/Registrar, pursuant to Subchapter D of Chapter 1201, Texas Government Code, as amended, and in the absence of notice or knowledge that such Bond has been acquired by a bona fide purchaser, shall authenticate and deliver a replacement Bond of like tenor and principal amount, bearing a number not contemporaneously outstanding, provided that the Holder first:

(i) furnishes to the Paying Agent/Registrar satisfactory evidence of his or her ownership of and the circumstances of the loss, destruction or theft of such Bond;

(ii) furnishes such security or indemnity as may be required by the Paying Agent/Registrar, the Board and the Cities to save them harmless;

(iii) pays all expenses and charges in connection therewith, including, but not limited to, printing costs, legal fees, fees of the Paying Agent/Registrar and any tax or other governmental charge that is authorized to be imposed; and

(iv) satisfies any other reasonable requirements imposed by the Cities and the Paying Agent/Registrar.

(c) If, after the delivery of such replacement Bond, a bona fide purchaser of the original Bond in lieu of which such replacement Bond was issued presents for payment such original Bond, the Cities, the Board, and the Paying Agent/Registrar shall be entitled to recover such replacement Bond from the person to whom it was delivered or any person taking therefrom, except a bona fide purchaser, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the Cities, the Board, or the Paying Agent/Registrar in connection therewith.

(d) In the event that any such mutilated, lost, apparently destroyed or wrongfully taken Bond has become or is about to become due and payable, the Paying Agent/Registrar, in its discretion, instead of issuing a replacement Bond, may pay such Bond.

(e) Each replacement Bond delivered in accordance with this Section shall constitute an original contractual obligation of the Cities and shall be entitled to the benefits and security of this Ordinance to the same extent as the Bond or Bonds in lieu of which such replacement Bond is delivered.

Section 3.9 Book-Entry Only System. (a) The definitive Bonds for each series shall be initially issued in the form of a separate single fully registered Bond for each of the maturities thereof. Upon initial issuance, the ownership of each such Bond shall be registered in the name of Cede & Co., as nominee of DTC, and except as provided in Section 3.10, all of the outstanding Bonds shall be registered in the name of Cede & Co., as nominee of DTC. The Bonds will also be subject to DTC Book-Entry System and Global Clearance Procedures.

(b) With respect to Bonds registered in the name of Cede & Co., as nominee of DTC, the Cities, the Board, and the Paying Agent/Registrar shall have no responsibility or obligation to any DTC Participant or to any person on behalf of whom such a DTC Participant holds an interest in the Bonds, except as provided in this Ordinance. Without limiting the immediately preceding sentence, the Cities, the Board, and the Paying Agent/Registrar shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any DTC Participant with respect to any ownership interest in the Bonds, (ii) the delivery to any DTC Participant or any other person, other than a Holder, as shown on the Obligation Register, of any notice with respect to the Bonds, including any notice of redemption, or (iii) the payment to any DTC Participant or any other person, other than a Holder, as shown in the Obligation Register of any amount with respect to principal of, premium, if any, or interest on the Bonds. Notwithstanding any other provision of this Ordinance to the contrary, the Cities, the Board, and the Paying Agent/Registrar shall be entitled to treat and consider the person in whose name each Bond is registered in the Obligation Register as the absolute owner of such Bond for the purpose of payment of principal of, premium, if any, and interest on the Bonds, for the purpose of giving notices of redemption and other matters with respect to such Bond, for the purpose of registering transfer with respect to such Bond, and for all other purposes whatsoever. The Paying Agent/Registrar shall pay all principal of, premium, if any, and interest on the Bonds only to or upon the order of the respective Holders, as shown in the Obligation Register, or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the Cities' obligations with respect to payment of, premium, if any, and interest on the Bonds to the extent of the sum or sums so paid. No person other than a Holder, as shown in the Obligation Register, shall receive a certificate evidencing the obligation of the Cities to make payments of amounts due pursuant to this Ordinance. Upon delivery by DTC to the Paying Agent/Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions in this Ordinance

with respect to interest checks or drafts being mailed to the registered owner at the close of business on the Record Date, the word “Cede & Co.” in this Ordinance shall refer to such new nominee of DTC.

(c) The Representation Letter setting respective duties with respect to the Bonds has been previously executed and delivered by an Authorized Officer of the Airport and made applicable to the Bonds delivered in book-entry-only form to DTC, as securities depository therefor, is hereby ratified and approved for the Bonds.

Section 3.10 Successor Securities Depository. In the event that the Cities, the Board, or the Paying Agent/Registrar determine that DTC is incapable of discharging its responsibilities described herein and in the Representation Letter, and that it is in the best interest of the beneficial owners of the Bonds that they be able to obtain certificated Bonds, or in the event DTC discontinues the services described herein, the Cities, the Board, or the Paying Agent/Registrar shall (i) appoint a successor securities depository, qualified to act as such under Section 17(a) of the Securities and Exchange Act of 1934, as amended, notify DTC and DTC Participants, as identified by DTC, of the appointment of such successor securities depository and transfer one or more separate Bonds to such successor securities depository or (ii) notify DTC and DTC Participants, as identified by DTC, of the availability through DTC of Bonds and transfer one or more separate Bonds to DTC Participants having Bonds credited to their DTC accounts, as identified by DTC. In such event, the Bonds shall no longer be restricted to being registered in the Obligation Register in the name of Cede & Co., as nominee of DTC, but may be registered in the name of the successor securities depository, or its nominee, or in whatever name or names Holders transferring or exchanging Bonds shall designate, in accordance with the provisions of this Ordinance.

Section 3.11 Payments to Cede & Co. Notwithstanding any other provision of this Ordinance to the contrary, so long as any Bonds are registered in the name of Cede & Co., as nominee of DTC, all payments with respect to principal of, redemption premium, if any, and interest on such Bonds, and all notices with respect to such Bonds, shall be made and given, respectively, in the manner provided in the Representation Letter.

ARTICLE IV

REDEMPTION OF BONDS BEFORE MATURITY

Section 4.1 Limitation on Redemption. The Bonds shall be subject to redemption before scheduled maturity only as provided in this Article IV, Appendix A, and the Officer’s Pricing Certificate.

Section 4.2 Optional Redemption. (a) The Authorized Officer shall specify in the Bidding Instructions (in the case of a competitive sale), the Underwriting Agreements (in the case of a negotiated sale), Officer’s Pricing Certificates, Initial Bonds, and in the Bonds such rights of optional redemption, if any, and the Redemption Prices therefor that are to be reserved by the Cities.

(b) To the extent the Bonds are subject to optional redemption, the Board, at least 45 days before the redemption date, unless a shorter period shall be satisfactory to the Paying Agent/Registrar, shall notify the Paying Agent/Registrar of such redemption date and of the principal amount of the Bonds to be redeemed.

Section 4.3 Partial Redemption. (a) If less than all of the Bonds are to be redeemed pursuant to Section 4.2, the Board shall have the right to determine the maturity or maturities and the amounts thereof to be redeemed and shall direct the Paying Agent/Registrar to call on a pro rata pass-through distribution of principal basis in accordance with DTC procedures, provided that, so long as the Bonds are held in book-entry form, the selection for redemption of such Bonds shall be made in accordance with the operational arrangements of DTC then in effect, and, if the DTC operational arrangements do not allow for redemption

on a pro rata pass-through distribution of principal basis, the Bonds will be selected for redemption, in accordance with DTC procedures, by lot, or portions thereof, within such maturity or maturities and in such principal amounts for redemption as determined by the Board in its sole discretion.

(b) A portion of a single Bond of a denomination greater than \$5,000 may be redeemed, but only in a principal amount equal to \$5,000 or any integral multiple thereof. If such a Bond is to be partially redeemed, the Paying Agent/Registrar shall treat each \$5,000 portion of the Bond as though it were a single Bond for purposes of selection for redemption.

(c) Upon surrender of any Bond for redemption in part, the Paying Agent/Registrar, in accordance with Section 3.5 of this Ordinance, shall authenticate and deliver an exchange Bond or Bonds in an aggregate principal amount equal to the unredeemed portion of the Bond so surrendered, such exchange being without charge.

Section 4.4 Mandatory Redemption of Certain Bonds. (a) The Authorized Officer shall specify in the Bidding Instructions (in the case of a competitive sale), Underwriting Agreements (in the case of a negotiated sale), Officer's Pricing Certificates, Initial Bonds and in the Bonds such obligations to redeem the Bonds mandatorily, and the Redemption Prices therefor, as are to be imposed on the Cities.

(b) Subject to the provisions of subsection (c) of this Section, when less than all of the Bonds of a specified maturity on a specified Stated Maturity Date are required to be redeemed as determined in accordance with this Section, the Board, acting on behalf of the Cities, shall have the right and the particular maturities of the Bonds to be redeemed will be determined by the Board in its sole discretion. If the Bonds are registered in book-entry only form and so long as DTC or a successor securities depository is the sole registered owner of such Bonds, if less than all of the Bonds of a maturity are called for prior redemption, the particular Bonds or portions thereof to be redeemed shall be allocated on a pro rata pass-through distribution of principal basis in accordance with DTC procedures, provided that, so long as the Bonds are held in book-entry form, the selection for redemption of such Bonds shall be made in accordance with the operational arrangements of DTC then in effect, and, if the DTC operational arrangements do not allow for redemption on a pro rata pass-through distribution of principal basis, the Bonds will be selected for redemption, in accordance with DTC procedures, by lot. A portion of a single Bond of a denomination greater than \$5,000 may be redeemed, but only in a principal amount equal to \$5,000 or an integral multiple thereof. The Paying Agent/Registrar shall treat each \$5,000 portion of the Bond as though it were a single Bond for purposes of selection for redemption. Upon surrender of any Bond for redemption in part, the Paying Agent/Registrar shall authenticate and deliver an exchange Bond or Bonds in an aggregate amount equal to the unredeemed portion of the Bond so surrendered.

(c) In lieu of the procedure described in subsection (b) of this Section, if less than all of the Bonds of a Stated Maturity Date are required to be redeemed, the Cities and the Board shall have the right to accept tenders of Bonds of the applicable Stated Maturity Date and to purchase Bonds of such maturity in the open markets at any price that is less than the applicable Redemption Price for the Bonds required to be redeemed.

Section 4.5 Notice of Redemption to Holders. (a) The Paying Agent/Registrar shall give notice of any redemption of Bonds by sending notice by first class United States mail, postage prepaid, or by such other means as is acceptable to such Holders, not less than 30 days before the date fixed for redemption, to the Holder of each Bond (or part thereof) to be redeemed, at the address shown on the Obligation Register.

(b) The notice shall state the redemption date, the redemption price, the place at which the Bonds are to be surrendered for payment, and, if less than all the Bonds outstanding are to be redeemed, an identification of the Bonds or portions thereof to be redeemed.

(c) Any notice given as provided in this Section shall be conclusively presumed to have been duly given, whether or not the Holder receives such notice.

Section 4.6 Conditional Notice of Redemption. With respect to any optional redemption of Bonds, unless certain prerequisites to such redemption required by the Master Bond Ordinance or this Ordinance have been met and moneys sufficient to pay the principal of and premium, if any, and interest on the Bonds to be redeemed shall have been received by the Paying Agent/Registrar prior to the giving of such notice of redemption, such notice shall state that said redemption may, at the option of the Board, be conditional upon the satisfaction of such prerequisites and receipt of such moneys by the Paying Agent/Registrar on or prior to the date fixed for such redemption. If a conditional notice of redemption is given and such prerequisites to the redemption and sufficient moneys are not received, such notice shall be of no force and effect, the Board shall not redeem such Bonds and the Paying Agent/Registrar shall give notice, in the manner in which the notice of redemption was given, to the effect that the Bonds have not been redeemed.

Section 4.7 Payment Upon Redemption. (a) Before or on each redemption date, the Board on behalf of the Cities shall deposit with the Paying Agent/Registrar money sufficient to pay all amounts due on the redemption date and the Paying Agent/Registrar shall make provision for the payment of the Bonds to be redeemed on such date by setting aside and holding in trust such amounts as are received by the Paying Agent/Registrar from the Board and shall use such funds solely for the purpose of paying the principal of, redemption premium, if any, and accrued interest on the Bonds being redeemed, or the tender or negotiated price in the case of Bonds tendered or purchased under Section 4.4(c).

(b) Upon presentation and surrender of any Bond called for redemption at the Designated Payment/Transfer Office on or after the date fixed for redemption, the Paying Agent/Registrar shall pay the principal of, redemption premium, if any, and accrued interest on such Bond to the date of redemption from the money set aside for such purpose.

Section 4.8 Effect of Redemption. (a) Notice of redemption having been given as provided in Section 4.5 of this Ordinance, the Bonds or portions thereof called for redemption shall become due and payable on the date fixed for redemption and, unless the Cities fail in their obligation to make provision for the payment of the principal thereof, redemption premium, if any, or accrued interest thereon on the date fixed for redemption, such Bonds or portions thereof shall cease to bear interest from and after the date fixed for redemption, whether or not such Bonds are presented and surrendered for payment on such date.

(b) If the Cities shall fail to make provision for payment of all sums due on a redemption date, then any Bond or portion thereof called for redemption shall continue to bear interest at the rate stated on the Bond until due provision is made for the payment of same by the Cities.

ARTICLE V

PAYING AGENT/REGISTRAR

Section 5.1 Appointment of Initial Paying Agent/Registrar. U.S. Bank Trust Company, National Association is hereby appointed as the initial Paying Agent/Registrar for the Bonds, under and subject to the terms and provisions of the Master Paying Agent Agreement.

Section 5.2 Qualifications. The Paying Agent/Registrar shall be a commercial bank, a trust company organized under applicable laws, or any other entity duly qualified and legally authorized to serve as and perform the duties and services of paying agent and registrar for the Bonds.

Section 5.3 Maintaining Paying Agent/Registrar. (a) At all times while any Bonds are Outstanding, the Cities will maintain a Paying Agent/Registrar that is qualified under Section 5.2 of this Ordinance.

(b) If the Paying Agent/Registrar resigns or otherwise ceases to serve as such, the Board will promptly appoint a replacement.

Section 5.4 Termination. The Cities, acting through the Board, upon not less than 60 days' notice, reserves the right to terminate the appointment of any Paying Agent/Registrar by delivering to the entity whose appointment is to be terminated written notice of such termination, provided that such termination shall not be effective until a successor Paying Agent/Registrar has been appointed and has accepted the duties of Paying Agent/Registrar for the Bonds.

Section 5.5 Notice of Change. Promptly upon each change in the entity serving as Paying Agent/Registrar, the Board will cause notice of the change to be sent to each Holder and Insurer by first class United States mail, postage prepaid, at the address in the Obligation Register, stating the effective date of the change and the name and mailing address of the replacement Paying Agent/Registrar.

Section 5.6 Agreement to Perform Duties and Functions. By accepting the appointment as Paying Agent/Registrar, the Paying Agent/Registrar acknowledges receipt of copies of the Master Bond Ordinance and this Ordinance, and is deemed to have agreed to the provisions thereof, and to perform the duties and functions of Paying Agent/Registrar prescribed therein and herein.

Section 5.7 Delivery of Records to Successor. If a Paying Agent/Registrar is replaced, such Paying Agent/Registrar, promptly upon the appointment of the successor, will deliver the Obligation Register (or a copy thereof) and all other pertinent books and records relating to the Bonds to the successor Paying Agent/Registrar.

ARTICLE VI

FORM OF THE BONDS

Section 6.1 Form Generally. (a) The Bonds, including the Registration Certificate of the Comptroller of Public Accounts, the Certificate of the Paying Agent/Registrar, and the Assignment form to appear on each of the Bonds, (i) shall be substantially in the form set forth in this Article VI, with such appropriate insertions, omissions, substitutions, and other variations as are permitted or required by this Ordinance or the Officer's Pricing Certificates, and (ii) may have such letters, numbers, or other marks of identification (including identifying numbers and letters of the Committee on Uniform Securities Identification Procedures of the American Bankers Association) and such legends and endorsements (including any reproduction of an opinion of counsel) thereon as, consistently herewith, may be determined by the Board.

(b) Any portion of the text of any Bonds may be set forth on the reverse side thereof, with an appropriate reference thereto on the face of the Bonds.

(c) The Bonds, including the Initial Bonds submitted to the Attorney General of the State of Texas and any temporary Bonds, shall be typed, printed, lithographed, photocopied or engraved, and may be produced by any combination of these methods or produced in any other similar manner, all as determined by the officers executing such Bonds, as evidenced by their execution thereof.

Section 6.2 Form of Bond. The forms of Bond, including the form of the Registration Certificate of the Comptroller of Public Accounts, the form of Certificate of the Paying Agent/Registrar and the form of Assignment appearing on the Bonds, shall be substantially as follows for each Bond of each series:

(a) [Form of Bond]

REGISTERED
No. _____

REGISTERED
\$

United States of America
State of Texas
Cities of Dallas and Fort Worth

**DALLAS FORT WORTH INTERNATIONAL
AIRPORT JOINT REVENUE BOND, SERIES _____**

| INTEREST RATE: | MATURITY DATE: | ORIGINAL ISSUE DATE: | CUSIP NO.: | ISIN ² : | COMMON CODE ¹ : |
|----------------|----------------|----------------------|------------|---------------------|----------------------------|
| _____ % | _____, _____ | _____ 1, 202_ | _____ | _____ | _____ |

The Cities of Dallas and Fort Worth, Texas (the "Cities"), for value received, hereby promise to pay to

or registered assigns, on the Maturity Date, as specified above, the sum of

_____ DOLLARS

unless this Bond shall have been sooner called for redemption and the payment of the principal hereof shall have been paid or provision for such payment shall have been made, and to pay interest on the unpaid principal amount hereof from the later of ____, 202_¹, or the most recent interest payment date to which interest has been paid or provided for until such principal amount shall have been paid or provided for, at the per annum rate of interest specified above, computed on the basis of a 360-day year of twelve 30-day months, such interest to be paid semiannually on May 1 and November 1 of each year, commencing _____, 202_.¹ Interest on the Bonds shall accrue from the date of the initial delivery thereof.

Capitalized terms appearing herein that are defined terms in the Ordinances defined below, have the meanings assigned to them in the Ordinances. Reference is made to the Ordinances for such definitions and for all other purposes.

The principal of this Bond shall be payable without exchange or collection charges in lawful money of the United States of America upon presentation and surrender of this Bond at the corporate trust office in Dallas, Texas (the "Designated Payment/Transfer Office"), of U.S. Bank Trust Company, National Association or, with respect to a successor Paying Agent/Registrar, at the Designated Payment/Transfer

¹ Applicable to Bonds sold outside of the United States in certain jurisdictions.

Office of such successor. Interest on this Bond is payable by check dated as of the interest payment date, mailed by the Paying Agent/Registrar to the registered owner at the address shown on the registration books kept by the Paying Agent/Registrar or by such other customary banking arrangements acceptable to the Paying Agent/Registrar, requested by, and at the risk and expense of, the person to whom interest is to be paid. Upon written request of a registered owner of at least \$1,000,000 in principal amount of Bonds, all payments of the principal of, redemption premium, if any, and interest on the Bonds shall be paid by wire transfer in immediately available funds to an account designated by such registered owner. For the purpose of the payment of interest on this Bond, the registered owner shall be the person in whose name this Bond is registered at the close of business on the "Record Date," which shall be the 15th day of the month next preceding such interest payment date; provided, however, that in the event of nonpayment of interest on a scheduled interest payment date, and for 30 days thereafter, a new record date for such interest payment (a "Special Record Date") will be established by the Paying Agent/Registrar, if and when funds for the payment of such interest have been received. Notice of the Special Record Date and of the scheduled payment date of the past due interest (the "Special Payment Date," which shall be 15 days after the Special Record Date) shall be sent at least five business days prior to the Special Record Date by first class United States mail, postage prepaid, to the address of each Holder of a Bond appearing on the books of the Paying Agent/Registrar at the close of business on the last business day preceding the date of mailing such notice.

If a date for the payment of the principal of or interest on the Bonds is a Saturday, Sunday, legal holiday, or a day on which banking institutions in the Cities or in the city in which the Designated Payment/Transfer Office is located are authorized by law or executive order to close, then the date for such payment shall be the next succeeding Business Day, and payment on such date shall have the same force and effect as if made on the original date payment was due.

This Bond is one of a series of fully registered bonds specified in the title hereof, dated _____, 202_¹ issued in the aggregate principal amount of \$__¹ issued pursuant to the authority of Chapter 22, Texas Transportation Code, as amended, Chapters 1207 and 1371, Texas Government Code, as amended, the "Master Bond Ordinance," as defined in the Seventy-Second Supplemental Concurrent Bond Ordinance adopted concurrently by the City Councils of the Cities (the "Seventy-Second Supplemental Ordinance"). The Master Bond Ordinance and the Seventy-Second Supplemental Ordinance are herein collectively referred to as the "Ordinances." This Bond is one of the Additional Obligations authorized by the Ordinances and is subject to the terms and provisions thereof. The Ordinances and their respective terms and provisions are incorporated herein for all purposes. As set forth in the Seventy-Second Supplemental Ordinance any owner hereof is deemed to have irrevocably consented to the Amended and Restated Master Bond Ordinance adopted by the City Councils of the Cities (as defined in the Seventy-Second Supplemental Ordinance).

The Bonds were issued by the Cities for the purposes of obtaining funds to pay costs of capital improvements at the Airport (including capitalized interest, if any), to refund certain obligations previously issued by the Cities, to provide funding for the Debt Service Reserve Requirements through either the deposit of Bond proceeds or entering into a surety or such other agreements, and to pay the Cities' and the Board's costs incurred in connection with the issuance of the Bonds, including the costs of the Policy or Policies, if any, or the surety or debt service reserve agreement.

The Bonds and the interest thereon are payable from, and are secured by a first lien on and pledge of the Pledged Revenues and the Pledged Funds.

The lien on and pledge of the Pledged Revenues and Pledged Funds created and granted in the Ordinances in favor of the Bonds is on a parity with the lien and pledge thereof granted by the Cities in favor of the Holders of Outstanding Obligations, and any Additional Obligations or Parity Credit Agreement Obligations that may be issued or executed pursuant to the Master Bond Ordinance, as defined and

permitted therein. The Cities have reserved the right in the Ordinances to issue Additional Obligations and Parity Credit Agreement Obligations that, after issuance, may be secured by liens on and pledges of the Pledged Revenues and Pledged Funds on a parity with the lien thereon in favor of the Bonds.

The Cities have also reserved the right in the Ordinances to issue Subordinate Lien Obligations, and Credit Agreement Obligations in connection therewith, provided the lien and pledge securing the same are expressly made junior and subordinate to the pledge and lien securing the Obligations and Parity Credit Agreement Obligations.

All covenants requiring the Cities to pay principal and interest or other payments on Obligations, Subordinate Lien Obligations, and Credit Agreement Obligations shall be joint, and not several, obligations, and all monetary obligations shall be payable and collectible solely from the revenues and funds expressly pledged thereto by the Ordinances or by an Additional Supplemental Ordinance, such revenues and funds being owned in undivided interests by the City of Dallas (to the extent of 7/11ths thereof) and by the City of Fort Worth (to the extent of 4/11ths thereof); and, each and every Holder shall by his acceptance of this Bond consent and agree that no claim, demand, suit, or judgment for the payment of money shall ever be asserted, filed, obtained or enforced against either of the Cities apart from the other City and from sources other than the funds and revenues pledged thereto; and no liability or judgment shall ever be asserted, entered or collected against either City individually, except out of such pledged revenues and exceeding in the case of the City of Dallas an amount equal to 7/11ths of the total amount asserted or demanded, and in the case of the City of Fort Worth an amount equal to 4/11ths of the total amount asserted or demanded. The Holders hereof shall never have the right to demand payment of this obligation out of any funds raised or to be raised by taxation.

[The Cities have reserved the right and option to redeem the Bonds maturing in the years __ through _____, inclusive, in whole or part, in principal amounts equal to \$5,000 or any integral multiple thereof, before their respective maturity dates, on November 1, ____, or on any date thereafter, at a price equal to the principal amount thereof, plus interest to the date fixed for redemption, without premium.]

[The Bonds maturing November 1, ____, November 1, ____, November 1, ____, and November 1, ____, shall be redeemed prior to stated maturity in part at random on November 1 as indicated, in each of the years set forth below from moneys required to be deposited to the credit of the Debt Service Fund at the principal amount thereof and accrued interest to date of redemption, without premium. Such required sinking fund installments as to each maturity are as follows:

BONDS MATURING NOVEMBER 1, ____

Year Amount

BONDS MATURING NOVEMBER 1, ____

Year Amount

BONDS MATURING NOVEMBER 1, ____

Year Amount

BONDS MATURING NOVEMBER 1, ____

Year

Amount

The Paying Agent/Registrar will select at random the specific Bonds (or with respect to Bonds having a denomination in excess of \$5,000, each \$5,000 portion thereof) to be redeemed by mandatory redemption. The principal amount of Bonds required to be redeemed on any mandatory sinking fund redemption date pursuant to the foregoing mandatory sinking fund redemption provisions hereof shall be reduced, at the option of the Board on behalf of the Cities, by the principal amount of any Bonds having the same maturity which, at least 45 days prior to the mandatory sinking fund redemption date (i) shall have been acquired by the Board on behalf of the Cities at a price not exceeding the principal amount of such Bonds plus accrued interest to the date of purchase thereof, and delivered to the Paying Agent/Registrar for cancellation, or (ii) shall have been redeemed pursuant to the optional redemption provisions hereof and not previously credited to a mandatory sinking fund redemption.]²

Notice of such redemption or redemptions shall be given by first class United States mail, postage prepaid or by such other means as is acceptable to such Holders, not less than 30 days before the date fixed for redemption, to the Holder of each of the Bonds to be redeemed in whole or in part. Notice having been so given, the Bonds or portions thereof designated for redemption shall become due and payable on the redemption date specified in such notice; from and after such date, notwithstanding that any of the Bonds or portions thereof so called for redemption shall not have been surrendered for payment, interest on such Bonds or portions thereof shall cease to accrue. The notice shall state the redemption date, the redemption price, the place at which the Bonds are to be surrendered for payment, and if less than all Bonds Outstanding are to be redeemed, an identification of the Bonds or portions thereof to be redeemed.

With respect to any optional redemption of Bonds, unless certain prerequisites to such redemption required by the Master Bond Ordinance or this Ordinance have been met and moneys sufficient to pay the principal of and premium, if any, and interest on the Bonds to be redeemed shall have been received by the Paying Agent/Registrar prior to the giving of such notice of redemption, such notice shall state that said redemption may, at the option of the Board, be conditional upon the satisfaction of such prerequisites and receipt of such moneys by the Paying Agent on or prior to the date fixed for such redemption. If a conditional notice of redemption is given and such prerequisites to the redemption and sufficient moneys are not received, such notice shall be of no force and effect, the Board shall not redeem such Bonds and the Paying Agent shall give notice, in the manner in which the notice of redemption was given, to the effect that the Bonds have not been redeemed.

As provided in the Ordinances, and subject to certain limitations therein set forth, this Bond is transferable upon presentation and surrender of this Bond for transfer at the Designated Payment/Transfer Office, with such endorsement or other evidence of transfer as is acceptable to the Paying Agent/Registrar, and, thereupon, one or more new fully registered Bonds of the same stated maturity, of authorized denominations, bearing the same rate of interest, and for the same aggregate principal amount will be issued to the designated transferee or transferees.

Neither the Cities, the Board, nor the Paying Agent/Registrar shall be required to issue, transfer or exchange any Bond called for redemption where such redemption is scheduled to occur within 45 calendar days of the transfer or exchange date; provided, however, such limitation shall not be applicable to an exchange by the registered owner of the uncalled principal balance of a Bond.

² Mandatory redemption provisions to be inserted pursuant to the Officer's Pricing Certificate for the Bonds.

The Cities, the Board, the Paying Agent/Registrar, and any other person may treat the person in whose name this Bond is registered as the owner hereof for the purpose of receiving payment as herein provided (except interest shall be paid to the person in whose name this Bond is registered on the Record Date or Special Record Date, as applicable) and for all other purposes, whether or not this Bond be overdue, and neither the Cities, the Board, nor the Paying Agent/Registrar shall be affected by notice to the contrary.

IT IS HEREBY CERTIFIED AND RECITED that the issuance of this Bond and the series of which it is a part is duly authorized by law; that all acts, conditions and things required to be done precedent to and in the issuance of the Bonds have been properly done and performed and have happened in regular and due time, form and manner, as required by law.

IN WITNESS WHEREOF, the City Council of the City of Dallas, Texas, has caused the facsimile seal of that City to be placed hereon and this Bond to be signed by the facsimile signature of its Mayor and countersigned by the facsimile signatures of its City Manager and City Secretary; and the City Council of the City of Fort Worth, Texas, has caused the facsimile seal of that City to be placed hereon and this Bond to be signed by the facsimile signature of its Mayor, countersigned by the facsimile signature of its City Secretary, and approved as to form and legality by its City Attorney.

COUNTERSIGNED:

City Manager,
City of Dallas, Texas

Mayor,
City of Dallas, Texas

City Secretary,
City of Dallas, Texas

COUNTERSIGNED:

City Secretary,
City of Fort Worth, Texas

Mayor,
City of Fort Worth, Texas

APPROVED AS TO FORM AND LEGALITY:

City Attorney,
City of Fort Worth, Texas

(b) [Form of Certificate of Paying Agent/Registrar]

**CERTIFICATE OF PAYING
AGENT/REGISTRAR**

This is one of the Bonds referred to in the within mentioned Ordinances. The series of Bonds of which this Bond is a part was originally issued as one Initial Bond which was approved by the Attorney General of the State of Texas and registered by the Comptroller of Public Accounts of the State of Texas.

U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION,
as Paying Agent/Registrar

Dated:

By: _____
Authorized Signatory

(c) [Form of Assignment]

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto (print or typewrite name, address and zip code of transferee):

_____ (Social Security or other identifying number: _____) the within Bond and all rights hereunder and hereby irrevocably constitutes and appoints _____ attorney to transfer the within Bond on the books kept for registration hereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed By:

Authorized Signatory

NOTICE: The signature on this Assignment must correspond with the name of the registered owner as it appears on the face of the within Bond in every particular and must be guaranteed in a manner satisfactory to the Paying Agent/Registrar.

(d) Initial Bond Insertions.

(i) The Initial Bond shall be in the form set forth in paragraph (a) of this Section, except that:

(A) immediately under the name of the Bond, the headings "INTEREST RATE" and "MATURITY DATE" shall both be completed with the words "As Shown Below" and "CUSIP NO. _____" deleted;

(B) in the first paragraph:

the words "on the Maturity Date, as specified above" shall be deleted and the following will be inserted:

(C) "on _____ in the years, in the principal installments and bearing interest at the per annum rates set forth in the following schedule:

| <u>Years</u> | <u>Principal Installments</u> | <u>Interest Rates</u> |
|--------------|-------------------------------|-----------------------|
|--------------|-------------------------------|-----------------------|

(D) Information to be inserted in accordance with the Officer's Pricing Certificate; and

(E) the Initial Bond shall be numbered TC-1.

(ii) The following Registration Certificate of Comptroller of Public Accounts shall appear on the Initial Bond in lieu of the Certificate of the Paying Agent/Registrar:

**REGISTRATION CERTIFICATE OF
COMPTROLLER OF PUBLIC ACCOUNTS**

OFFICE OF THE COMPTROLLER §
OF PUBLIC ACCOUNTS § REGISTER NO. _____
 §
THE STATE OF TEXAS §

I HEREBY CERTIFY THAT there is on file and of record in my office a certificate to the effect that the Attorney General of the State of Texas has examined and approved this Bond as required by law, and that he finds that it has been issued in conformity with the constitution and laws of the State of Texas, and that this Bond has been registered this day by me.

WITNESS MY SIGNATURE AND SEAL OF OFFICE this _____.

[SEAL]

Comptroller of Public Accounts
of the State of Texas

Section 6.3 CUSIP Registration. The Cities may secure identification numbers through the CUSIP Global Services managed by FactSet Research Systems Inc. on behalf of the American Bankers Association, and may authorize the printing of such numbers on the face of the Bonds. It is expressly provided, however, that the presence or absence of CUSIP numbers on the Bonds shall be of no significance or effect as regards the legality thereof and neither the Cities, the Board, nor the attorneys approving said Bonds as to legality are to be held responsible for CUSIP numbers incorrectly printed on the Bonds. The Cities may also secure such other identification numbers as they shall deem appropriate.

Section 6.4 Legal Opinion. The approving legal opinions of McCall, Parkhurst & Horton L.L.P., and West & Associates, L.L.P., Co-Bond Counsel, shall be delivered to the Paying Agent/Registrar and the delivery thereof shall be acknowledged by the Paying Agent/Registrar on behalf of the Holders of the Bonds.

ARTICLE VII

**EXECUTION, APPROVAL, REGISTRATION, SALE AND DELIVERY
OF BONDS AND RELATED DOCUMENTS**

Section 7.1 Method of Execution, Delivery of Initial Bond. (a) Each of the Bonds shall be signed and executed on behalf of the City of Dallas by the manual or facsimile signature of its Mayor and countersigned by the manual or facsimile signatures of its City Manager and City Secretary, and the corporate seal of that City shall be impressed, printed, lithographed or otherwise reproduced or placed on each Bond. Each of the Bonds shall be signed and executed on behalf of the City of Fort Worth by the manual or facsimile signature of its Mayor and countersigned by the manual or facsimile signature of its City Secretary; the same shall be approved as to form and legality by the manual or facsimile signature of the City Attorney of the City, and its corporate seal shall be impressed, printed, lithographed or otherwise reproduced or placed upon

each Bond. All manual or facsimile signatures placed upon the Bonds shall have the same effect as if manually placed thereon, all to be done in accordance with Applicable Law.

(b) In the event the Mayor, City Secretary, City Manager or City Attorney of either of the Cities is absent or otherwise unable to execute any document or take any action authorized herein, the Mayor Pro Tem, the Assistant City Secretary, an Assistant City Manager or an Assistant City Attorney, respectively, shall be authorized to execute such documents and take such actions, and the performance of such duties by the Mayor Pro Tem and the Assistant City Secretary, and an Assistant City Manager and an Assistant City Attorney shall, for the purposes of this Ordinance, have the same force and effect as if such duties were performed by the Mayor, City Secretary, City Manager and City Attorney, respectively. If any official from either City whose manual or facsimile signature shall appear on the Bonds, shall cease to be such official before the Authentication of the Bonds or before delivery of the Bonds, such manual or facsimile signature shall nevertheless be valid and sufficient for all purposes as if such official had remained in such office.

(c) On the Closing Date, one "Initial Bond," of each series representing the entire principal amount of all Bonds of such series and the terms set forth in each Officer's Pricing Certificate applicable thereto, payable in stated installments to the Purchasers or its designee, executed by manual or facsimile signatures of the Mayors and the City Manager of the City of Dallas and countersigned by the City Secretaries of the Cities and approved as to form and legality by the City Attorney of the City of Fort Worth, approved by the Attorney General of Texas, and registered and signed by the Comptroller, will be delivered to the Purchaser of each series or its designee. Upon payment for the Initial Bonds, the Paying Agent/Registrar shall cancel the Initial Bonds and deliver to DTC on behalf of the Purchaser registered definitive Bonds for each maturity of each series as described in Section 3.7.

(d) Except as provided below, no Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit of this Ordinance unless and until there appears thereon the Certificate of Paying Agent/Registrar substantially in the form provided in this Ordinance, duly authenticated by manual execution of the Paying Agent/Registrar. It shall not be required that the same authorized representative of the Paying Agent/Registrar sign the Certificate of Paying Agent/ Registrar on all of the Bonds. In lieu of the executed Certificate of Paying Agent/Registrar described above, the Initial Bonds shall have attached thereto the Comptroller's Registration Certificate substantially in the form provided in this Ordinance, executed by the Comptroller or by his duly authorized agent, which certificate shall be evidence that the Initial Bonds have been duly approved by the Attorney General of the State of Texas and that it is a valid and binding obligation of the Cities, and has been registered by the Comptroller.

Section 7.2 Approval and Registration. The Board is hereby authorized to have control and custody of the Bonds and all necessary records and proceedings pertaining thereto pending their delivery, and the Chair, and the officers and employees of the Board and of the Cities are hereby authorized and instructed to make such certifications and to execute such instruments as may be necessary to accomplish the delivery of the Bonds or the Initial Bond to the Attorney General of the State of Texas and to assure the investigation, examination and approval thereof by the Attorney General and their registration by the Comptroller. Upon registration of the Bonds, the Comptroller (or a deputy designated in writing to act for him) shall sign the Comptroller's Registration Certificate accompanying the Bonds and the seal of the Comptroller shall be impressed, or placed in facsimile, on such certificate. The Chair of the Board and the Chief Executive Officer of the Airport shall be further authorized to make such agreements and arrangements with the Purchasers of Bonds and with the Paying Agent/Registrar as may be necessary to assure that such Bonds will be delivered to such Purchasers in accordance with the terms of sale.

Section 7.3 TEFRA Approval. An Authorized Officer is hereby appointed to be the designated Hearing Officer for a public hearing, if applicable, relating to the Bonds to be held for purposes of satisfying Section 147 of the Code and the Mayors of the Cities are hereby authorized to approve the issuance of the

Bonds and the use of the proceeds thereof for the purpose of satisfying the requirements of Section 147 of the Code.

Section 7.4 Approval of Credit Agreements. The Board is authorized to enter into Credit Agreements relating to the Bonds from time to time while the Bonds are Outstanding in accordance with Applicable Law.

Section 7.5 Official Statement. In order to satisfy the requirements of the Cities with respect to the Rule, the preparation, execution and delivery of a preliminary official statement and a final official statement for the Bonds and any supplements thereto which may be necessary to comply with the Rule are hereby authorized in such form and with such changes therein as shall be approved by an Authorized Officer or the Board. An Authorized Officer’s execution of the Officer’s Pricing Certificate for the Bonds shall constitute conclusive evidence of such approval by or on behalf of the Board. To the extent applicable, Authorized Officers are authorized to enter undertakings related to the Rule on behalf of the Cities and the Board.

Section 7.6 Attorney General Modification. In order to obtain the approval of the Bonds by the Attorney General of the State of Texas, any provision of this Ordinance may be modified, altered or amended after the date of its adoption if required by the Attorney General in connection with the Attorney General’s examination as to the legality of the Bonds and approval thereof in accordance with the applicable law. Such changes, if any, shall be provided to the City Secretary of each City and such City Secretary shall insert such changes into this Ordinance as if approved on the date hereof.

Section 7.7 Further Action. The Authorized Officers and each of them are authorized, empowered and directed to execute such other documents in addition to those enumerated herein, including the execution of an undertaking pursuant to the Rule, the preparation of Bidding Instructions and an Official Bid Form (in the case of Bonds sold through a competitive sale), and to take such other actions as they deem necessary or advisable in order to carry out and perform the purposes of this Ordinance.

Section 7.8 Refunding and Payment of Refunded Obligations. (a) The Cities hereby direct that the Refunded Obligations, or portions thereof specified in each Officer’s Pricing Certificate, be designated for payment on the date or dates set forth in the Officer’s Pricing Certificate (the “Payment Date”) and that the paying agent or escrow agent (the “Escrow Agent”) for the Refunded Obligations deposit an amount sufficient, with investment earnings thereon, if any, to pay the amount due on the Refunded Obligations on the Payment Date. The Refunded Obligations shall not bear interest after the applicable Payment Date.

(b) The Authorized Officer is hereby authorized to enter into an escrow agreement (the “Escrow Agreement”) with the Escrow Agent. The Escrow Agent is authorized to take such steps as may be necessary or appropriate to purchase securities and to create and fund the Escrow Fund pursuant to the Escrow Agreement through the use of the proceeds of the Bonds and other lawfully available monies, if any, and to use such monies to redeem the Refunded Obligations on the applicable Payment Date.

ARTICLE VIII

GENERAL PROVISIONS

Section 8.1 Deposit and Uses of Bond Proceeds. The proceeds received from the sale of each series of the Bonds, together with other available funds, if any, shall be applied as follows: (i) an amount as specified in the Officer’s Pricing Certificate shall be deposited as directed by an Authorized Officer to pay costs of capital improvements at the Airport (including capitalized interest, if any); (ii) an amount as specified in the Officer’s Pricing Certificate shall be deposited to the Debt Service Reserve Fund or shall be used to purchase a Credit Agreement, which together with the amount on deposit therein, is equal to the Debt Service

Reserve Requirement; (iii) an amount, specified in the Officer's Pricing Certificate shall be deposited into the Escrow Fund (or Note Payment Fund, if applicable) for the Refunded Obligations; and (iv) an amount specified in the Officer's Pricing Certificate, equal to the Cities' and the Board's costs of issuance of the Bonds will be deposited as directed by an Authorized Officer. To the extent proceeds received from the sale of Bonds are deposited in the Construction Fund, the income or interest earned from the investment thereof may be used by the Board for deposit to the Debt Service Fund; provided, if such proceeds are derived from an issuance of tax-exempt Bonds, the Board shall first receive an opinion of nationally-recognized bond counsel that such use will not adversely affect the exemption from federal income taxation of interest on the Bonds under Section 103 of the Code.

Section 8.2 Payment of the Bonds. While any of the Bonds are Outstanding and unpaid, the Board shall make available to the Paying Agent/Registrar, out of the Debt Service Fund or the Debt Service Reserve Fund, the amounts and at the times required by this Ordinance and the Master Bond Ordinance, money sufficient to pay when due all amounts required to be paid by this Ordinance, the Master Bond Ordinance, the Outstanding Ordinances, and the Additional Supplemental Ordinances, if any, that authorize the issuance of the Outstanding Obligations or any Additional Obligations.

Section 8.3 Representations and Covenants. (a) The Cities and the Board will faithfully perform at all times any and all covenants, undertakings, stipulations, and provisions contained in the Master Bond Ordinance and this Ordinance; the Cities will promptly pay or cause to be paid from Pledged Revenues the principal of, interest on, and premium, if any, with respect to, each Bond on the dates and at the places and manner prescribed in each Bond; and the Cities will, at the times and in the manner prescribed by this Ordinance, deposit or cause to be deposited the amounts of money specified by the Master Bond Ordinance and this Ordinance.

The Cities are duly authorized by Applicable Law to issue the Bonds; all action on their part for the issuance of the Bonds has been duly and effectively taken; and the Bonds in the hands of the Holders are and will be valid and enforceable special obligations of the Cities and the Board in accordance with their terms.

(b) The Board, the officers, employees and agents are hereby directed to observe, comply with and carry out the terms and provisions of this Ordinance.

Section 8.4 General Tax Covenant Regarding Tax-Exemption. The Cities and the Board covenant to take any action necessary to assure, or refrain from any action which would adversely affect, the treatment of the Bonds as obligations described in Section 103 of the Code, the interest on which is not includable in the "gross income" of the Holder for purposes of federal income taxation. The Cities and the Board understand that the term "Proceeds" includes "disposition proceeds," as defined in the Treasury Regulations. It is the understanding of the Cities and the Board that the covenants contained in this Ordinance are intended to assure compliance with the Code and any regulations or rulings promulgated by the U.S. Department of the Treasury pursuant thereto. In the event that regulations or rulings are hereafter promulgated which modify, or expand provisions of the Code, as applicable to the Bonds, the Cities and the Board will not be required to comply with any covenant contained herein to the extent that such failure to comply, in the opinion of nationally-recognized bond counsel, will not adversely affect the exemption from federal income taxation of interest on the Bonds under Section 103 of the Code. In the event that regulations or rulings are hereafter promulgated which impose additional requirements which are applicable to the Bonds, the Cities and the Board agree to comply with the additional requirements to the extent necessary, in the opinion of nationally-recognized bond counsel, to preserve the exemption from federal income taxation of interest on the Bonds under Section 103 of the Code.

Notwithstanding any other provision of this Ordinance, the terms, conditions and requirements of Section 8.4 through 8.10 of this Ordinance shall survive the defeasance and discharge of the Bonds and the Cities and the Board will continue to comply with such terms, conditions and requirements to the extent that

a failure to do so would adversely affect the treatment of the Bonds as obligations derived in Section 103 of the Code, the interest on which is not includable in the “gross income” of the Holder for purposes of federal income taxation. For purposes of making the foregoing determination, the Cities and the Board may rely on the advice of nationally-recognized bond counsel.

Section 8.5 Use of Proceeds of Non-PAB Bonds. The Cities and Board covenant and agree that they will make use of the Proceeds of Non-PAB Bonds, including interest or other investment income derived from such Proceeds, regulate the use of property financed, directly or indirectly, with such Proceeds, and take such other and further action as may be required so that the Non-PAB Bonds will not be “private activity bonds” within the meaning of section 141 of the Code.

Section 8.6 Use of Proceeds Regarding PAB Bonds. The Cities and the Board covenant with respect to the PAB Bonds or any bonds refunded with the Proceeds of the PAB Bonds (the “PAB Refunded Bonds”):

(a) that they have taken any action necessary to assure, or refrain from any action which would adversely affect, the treatment of the PAB Bonds or the PAB Refunded Bonds, if any, as “exempt facility bonds” as the term is defined in Section 142 of the Code.

(b) that at least 95 percent of the Net Proceeds of the PAB Bonds or the PAB Refunded Bonds, if any, actually expended have been and will be expended to finance or refinance costs of property (the “Financed Property”) that (A) either (1) were paid or incurred after the issue date of the PAB Refunded Bonds, or (2) paid prior to the issue date of the PAB Refunded Bonds, if any, but meet the requirements of section 1.150-2 of the Treasury Regulations; (B) are properly chargeable for federal income tax purposes to the capital account of the Financed Property, or would be so chargeable either with a proper election or but for a proper election to deduct such amounts; and (C) were incurred to provide “airport facilities,” which may include both an “airport” within the meaning of Section 142 of the Code and property that is functionally related and subordinate thereto within the meaning of section 1.103-8(a)(3) of the Treasury Regulations or directly related and essential thereto within the meaning of Section 1.103-8(e)(2)(ii) of the Treasury Regulations (for purposes of this covenant a storage or training facility shall be an “airport facility” only if such facility is directly related to the airport, and an “office” shall be considered an “airport facility” only if such office is located on the premises of an airport and all but a de minimis amount of the functions to be performed at such office are directly related to the day-to-day operations at such airport).

(c) that less than 25 percent of the Net Proceeds of the PAB Bonds or of the PAB Refunded Bonds, if any, has been and will be used, directly or indirectly, for the acquisition of land or an interest therein and no portion of the Net Proceeds of the PAB Bonds or the PAB Refunded Bonds, if any, has been or will be used, directly or indirectly, for the acquisition of land or an interest therein to be used for farming purposes (for purposes of this covenant, land acquired for noise abatement purposes or for future use as an airport shall not be taken into account, if there is no other significant use of such land).

(d) that no portion of the Net Proceeds of the PAB Bonds or of the PAB Refunded Bonds, if any, has been or will be used for the acquisition of any existing property or an interest therein unless (A) the first use of such property is pursuant to such acquisition or (B) the rehabilitation expenditures with respect to any building and the equipment therefor equal or exceed 15 percent of the cost of acquiring such building financed or refinanced with the Net Proceeds of the PAB Bonds or of the PAB Refunded Bonds, if any, (with respect to structures other than buildings, this covenant shall be applied by substituting 100 percent for 15 percent and the term “rehabilitation expenditures” shall have the meaning set forth in Section 147(d)(3) of the Code).

(e) to take such action to assure at all times while the PAB Bonds remain outstanding, the Financed Property, will be owned by a governmental unit within the meaning of Section 142(b) of the Code.

(f) that no part of the Financed Property, will constitute (i) any lodging facility, (ii) any retail facility (including food or beverage facilities) in excess of a size necessary to serve passengers and employees at the exempt facility, (iii) any retail facility (other than parking) for passengers or the general public located outside the exempt facility terminal, (iv) any office building for individuals who are not employees of a governmental unit or of the operating authority for the exempt facility, (v) any industrial park or manufacturing facility, (vi) any airplane, (vii) any skybox or other private luxury box, (viii) any health club facility, (ix) any facility primarily used for gambling, or (x) any store the principal business of which is the sale of alcoholic beverages for consumption off premises.

(g) that the maturity of the PAB Bonds does not exceed 120 percent of the economic life of the Financed Property, as more specifically set forth in Section 147(b) of the Code; and

(h) that the costs of issuance to be financed or refinanced with the Proceeds of the PAB Bonds do not exceed two (2) percent of the Sale Proceeds of the Bonds.

Section 8.7 No Federal Guarantee. The Cities and the Board covenant and agree to refrain from taking any action that would result in the Bonds being “federally guaranteed” within the meaning of Section 149(b) of the Code.

Section 8.8 No Arbitrage. The Cities and the Board covenant and agree that they will make such use of the Proceeds of the Bonds, including interest or other investment income derived from Proceeds of the Bonds, regulate investments of Proceeds of the Bonds, and take such other and further action as may be required so that the Bonds will not be “arbitrage bonds” within the meaning of Section 148(a) of the Code. In furtherance thereof, the Cities and the Board covenant and agree as follows:

(a) to refrain from using any portion of the Proceeds of the Bonds, directly or indirectly, to acquire or to replace funds which were used, directly or indirectly, to acquire investment property (as defined in Section 148(b)(2) of the Code) which produces a materially higher yield over the term of each issue of the Bonds, other than investment property acquired with—

(i) Proceeds of the Bonds invested for a reasonable temporary period, within the meaning of Section 148 of the Code,

(ii) Proceeds or amounts invested in a bona fide debt service fund, within the meaning of Section 1.148-1(b) of the Treasury Regulations, and

(iii) amounts deposited in any reasonably required reserve or replacement fund to the extent such amounts do not exceed 10 percent of the stated principal amount (or, in the case of more than a “de minimis amount” of original issue discount, the issue price, within the meaning of Section 1.148-1(b) of the Treasury Regulations) of the Bonds;

(b) to otherwise restrict the use of the Proceeds of the Bonds or amounts treated as Proceeds of the Bonds, as may be necessary, to satisfy the requirements of Section 148 of the Code (relating to arbitrage); and

(c) to create and maintain a Rebate Fund, as required below for each issue of the Bonds, to pay to the United States of America at least once during each five-year period (beginning on the date of delivery of the issue of the Bonds) an amount that is at least equal to 90 percent of the “Excess Earnings,” within the meaning of Section 148(f) of the Code and to pay to the United States of America, not later than 60 days after the Bonds of such issue have been paid in full, 100 percent of the amount then required to be paid as a result of Excess Earnings under Section 148(f) of the Code. In order to facilitate the requirements of

subsection (c) of this Section, the Rebate Fund for each issue of the Bonds shall be established and maintained by the Board, on behalf of itself and the Cities, for the sole benefit of the United States of America, and such fund shall not be subject to the claim of any other Person, including Holders and Credit Providers. Amounts on deposit in the Rebate Fund in accordance with Section 148 of the Code shall be paid periodically to the United States of America in such amounts and at such times as are required by said section.

Section 8.9 Record Retention. The City and the Board covenant and agree to retain all pertinent and material records relating to the use and expenditure of the Proceeds of each issue of the Bonds until six years after the last Bond is redeemed, or such shorter period as authorized by subsequent guidance issued by the Department of Treasury, if applicable. All records will be kept in a manner that ensures their complete access throughout the retention period. For this purpose, it is acceptable that such records are kept either as hardcopy books and records or in an electronic storage and retrieval system, provided that such electronic system includes reasonable controls and quality assurance programs that assure the ability of the Cities and the Board to retrieve and reproduce such books and records in the event of an examination of the Bonds by the Internal Revenue Service.

Section 8.10 Disposition of Project. The Cities and the Board covenant that the property constituting the projects financed or refinanced with the proceeds of the Bonds will not be sold or otherwise disposed in a transaction resulting in the receipt by the Cities or the Board of cash or other compensation, unless the Cities and the Board obtain an opinion of nationally-recognized bond counsel that such sale or other disposition will not adversely affect the tax-exempt status of the Bonds. For purposes of the foregoing, the portion of the property comprising personal property and disposed in the ordinary course shall not be treated as a transaction resulting in the receipt of cash or other compensation. For purposes hereof, the Cities and the Board shall not be obligated to comply with this covenant if they obtain an opinion that such failure to comply will not adversely affect the excludability for federal income tax purposes from gross income of the interest on the Bonds.

Section 8.11 Bond Insurance. The Bonds may be offered with one or more commitments for municipal bond insurance provided by the Insurer or Insurers, with the bond insurance to be evidenced by one or more of the then current legal forms of the Policy or Policies. The Cities may sell one or more maturities of the Bonds based on such insurance but are not required to obtain bond insurance from another source if the Insurer does not honor or is unable to honor its obligations to deliver the Policy or Policies on the Closing Date. In the event that any of the Bonds are insured, the covenants and representations of the Cities relating to insurance shall be set forth in the Officer's Pricing Certificates.

Section 8.12 Reimbursement. The Cities reasonably expect to reimburse capital expenditures made from its own funds with respect to the projects financed with Bond proceeds and this Seventy-Second Supplemental Concurrent Bond Ordinance shall constitute a declaration of official intent under Treas. Reg. § 1.150-2.

Section 8.13 Issuance of Taxable Bonds. In the event the Authorized Officer determines to issue any series of Bonds as taxable obligations pursuant to the authority granted in Section 3.1 of this Ordinance, all covenants and representations of the Cities regarding the tax-exempt status of the Bonds or any obligations relating to the issuance of tax-exempt Bonds shall be null and void, including the covenants contained in Sections 8.4 through 8.10 of this Article VIII, with respect to such taxable obligations.

ARTICLE IX

REPEAL, SEVERABILITY, AND EFFECTIVE DATE

Section 9.1 Ordinance Irrepealable. After any of the Bonds shall be issued, this Ordinance shall constitute a contract between the Cities, the Holders, and each Insurer, and this Ordinance shall be and remain irrepealable until the Bonds and the interest thereon shall be fully paid, canceled, refunded or discharged or provision for the payment thereof shall be made.

Section 9.2 Severability. If any Section, paragraph, clause or provision of this Ordinance shall for any reason be held to be invalid or unenforceable, the invalidity or lack of enforceability of such Section, paragraph, clause or provision shall not affect any of the remaining provisions of this Ordinance. If any Section, paragraph, clause or provision of the Contract and Agreement shall for any reason be held to be invalid or unenforceable, the invalidity or lack of enforceability of such Section, paragraph, clause or provision shall not affect any of the remaining provisions of the Contract and Agreement, or of any other provisions of this Ordinance not dependent directly for effectiveness upon the provision of the Contract and Agreement thus declared to be invalid and unenforceable.

Section 9.3 Effective Date. This Ordinance, when duly passed by both Cities, shall be in full force and effect.

[Signature Pages Follow]

PASSED BY THE FORT WORTH CITY COUNCIL THIS _____ DAY OF _____, 2026.

ATTEST:

Mayor
City of Fort Worth, Texas

City Secretary
City of Fort Worth

APPROVED AS TO FORM AND LEGALITY:

City Attorney
City of Fort Worth, Texas

THE STATE OF TEXAS §
COUNTY OF TARRANT §
CITY OF FORT WORTH §

I, Jannette Goodall, City Secretary of the City of Fort Worth, Texas, do hereby certify:

1. That the above and foregoing is a true and correct copy of an Ordinance, duly presented and passed by the City Council of the City of Fort Worth, Texas, at a regular meeting held on _____, 2026, as same appears of record in the Office of the City Secretary.

2. That said meeting was open to the public, and public notice of the time, place and purpose of said meeting was given, all as required by Chapter 551, Texas Government Code, as amended.

WITNESS MY HAND and the Official Seal of the City of Fort Worth, Texas, this ___ day of _____, 2026.

City Secretary,
City of Fort Worth, Texas

(SEAL)

APPROVED AND ADOPTED BY THE DALLAS CITY COUNCIL THIS _____, 2026.

CITY OF DALLAS:
Kimberly Bizzor Tolbert,
City Manager

APPROVED AS TO FORM:
Tammy L. Palomino,
City Attorney

By: _____
City Manager

By: _____
City Attorney

THE STATE OF TEXAS §
COUNTY OF DALLAS §
CITY OF DALLAS §

I, Bilierae Johnson, City Secretary of the City of Dallas, Texas, do hereby certify:

1. That the above and foregoing is a true and correct copy of an excerpt from the minutes of the City Council of the City of Dallas, had in regular meeting, _____, 2026, confirming the passage of Dallas Fort Worth International Airport Seventy-Second Supplemental Concurrent Bond Ordinance authorizing the issuance of Dallas Fort Worth International Airport Joint Revenue Bonds which ordinance is duly of record in the minutes of said City Council.

2. That said meeting was open to the public, and public notice of the time, place and purpose of said meeting was given, all as required by Chapter 551, Texas Government Code, asamended.

WITNESS MY HAND and seal of the City of Dallas, Texas, this ___ day of _____, 2026.

City Secretary,
City of Dallas, Texas

(SEAL)

APPENDIX A
MULTI-MODAL PROVISIONS

TABLE OF CONTENTS

| | |
|---|-----|
| ARTICLE I DEFINITIONS..... | 1 |
| SECTION 1.1. <i>Definitions</i> | 1 |
| ARTICLE II TERMS | 7 |
| SECTION 2.1. <i>Terms</i> | 7 |
| SECTION 2.2. <i>Payment of Bonds; Paying Agent/Registrar; Calculation Agent</i> | 20 |
| SECTION 2.3. <i>Redemption</i> | 22 |
| SECTION 2.4. <i>Purchase of Bonds</i> | 25 |
| ARTICLE III TENDER AND LIQUIDITY..... | 33 |
| SECTION 3.1. <i>Form of Notice of Demand Privilege, Mandatory Tender, and Liquidity Support</i> | 33 |
| ARTICLE IV SECURITY AND LIQUIDITY; NOTICES..... | 35 |
| SECTION 4.1. <i>Liquidity Facility</i> | 355 |
| SECTION 4.2. <i>Credit Enhancement</i> | 37 |

ARTICLE I DEFINITIONS

Sections 1.1 *Definitions.*

Definitions. Capitalized terms used but not otherwise defined in this Appendix A shall have the meanings set forth in the Seventy-Second Supplemental Concurrent Bond Ordinance adopted by the Cities of Dallas and Fort Worth, Texas (the “Seventy-Second Ordinance” or “Ordinance”). The following terms shall, for all purposes herein and (except as the context may otherwise require) in this Ordinance, have the following meanings:

Applicable Spread means the amount, expressed in basis points, to be added to the SIFMA Index while Bonds are in a SIFMA Index Mode, to determine the SIFMA Index Rate, except when Bonds in a SIFMA Index Mode bear interest at a Stepped Rate as provided in *paragraph (e) (ii)* of the insert to the Bonds set forth in *Section 2.1D*. The Applicable Spread for the Bonds when in a SIFMA Index Mode shall be evidenced in an Approval Certificate relating to the Bonds in such then-applicable Interest Period. The Applicable Spread for the duration of any Interest Period while the Bonds are in a SIFMA Index Mode (other than the initial Interest Period) shall be as determined by the Remarketing Agent on any Rate Determination Date pursuant to *paragraph (6)* of *Section 2.1D*, or pursuant to any function or scale determined by the Remarketing Agent, prior to the first day of such Interest Period, pursuant to *paragraph (4)* of *Section 2.1D*.

Approval Certificate means a written instrument executed by an Authorized Officer in accordance with *Article II*.

Authorized Officer means the Chief Executive Officer, Executive Vice President/Chief Financial Officer, and the Vice President of Treasury Management and any and all successor positions and titles.

Bank Bond means, as of any date, any Bond or portion thereof which has been purchased by a Liquidity Bank pursuant to *paragraph (2)* of *Section 2.4D* on or before such date, if on or before such date and subsequent to such purchase (1) such Bond or portion has not been sold by the Holder thereof through the Remarketing Agent against payment of the Purchase Price therefor and (2) the Bank Bondholder of such Bond or portion shall not have declined to sell such Bond or portion on demand of the Remarketing Agent in accordance with the provisions of the applicable Liquidity Facility.

Bank Bond Register has the meaning stated in *Section 2.2*.

Bank Bondholder when used with respect to any Bank Bond means the Person in whose name such Bank Bond is registered in the Bank Bond Register.

Bank Differential when used with respect to any Bank Bond (or portion thereof) as of any date means the difference, if positive, obtained by subtracting (1) interest accrued thereon to such date from the most recent Interest Payment Date to which interest on such Bond (or portion thereof) has been paid or duly provided for at the Daily Rate, Weekly Rate, Commercial Paper Rate, SIFMA Index Rate, or Term Rate applicable thereto from time to time in effect to such date, determined as if such Bond (or portion thereof) were not a Bank Bond and such interest were not compounded from (2) all interest actually accrued on such Bank Bond (or portion thereof) from such Interest Payment Date to such date.

Bank Rate means, for each day of accrual, the rate defined as such in any Liquidity Facility which Liquidity Facility has been accepted by the Tender Agent pursuant to *Section 4.1C*, provided that the Paying Agent/Registrar shall have received an Opinion of Counsel to the effect that the accrual of interest on Bank

Bonds at such different rate is authorized under Texas law and will not adversely affect any excludability of interest on any Bond from the gross income of the owner thereof for federal income tax purposes.

Bankruptcy Code means Title 11, United States Code, as now or hereafter constituted.

Bond Date means, initially, the date selected by an Authorized Officer as set forth in an Officer's Pricing Certificate and, upon conversion to a subsequent Interest Period, the first day of such Interest Period.

Bonds means the DALLAS FORT WORTH INTERNATIONAL AIRPORT JOINT REVENUE BONDS, authorized by this Ordinance.

Book-Entry Only Bond means any Bond registered in the name of the Securities Depository or its nominee.

Business Day for the Bonds or portions thereof means any day other than (1) a Saturday or a Sunday, (2) a legal holiday or the equivalent on which banking institutions generally are authorized or required to close in the Place of Payment or in the city in which is located the corporate trust office of the Paying Agent/Registrar or, on or before the first day of the Fixed Mode for such Bonds or portions thereof, the principal office of the Remarketing Agent or, while a Liquidity Facility is in effect, the office of any Liquidity Bank thereunder or of its agent at which drafts or demands for payment under the Liquidity Facility are to be presented, or (3) a day on which the New York Stock Exchange is closed.

Calculation Agent means a banking institution, financial institution, or other entity selected by the Cities to serve in such capacity under and to perform the duties described in this Ordinance, which may be the Paying Agent/Registrar or the Remarketing Agent.

Calculation Reset Date means, during a SIFMA Index Mode, the day immediately succeeding the SIFMA Determination Date (which shall generally mean each Thursday) or, if such day is not a Business Day, the immediately preceding Business Day (being the SIFMA Determination Date).

Cities means the Cities of Dallas and Fort Worth, Texas, and, where appropriate, the City Councils of the Cities.

Closing Date shall mean the date of physical delivery of the Initial Bonds against payment in full by the Purchasers.

Code means the Internal Revenue Code of 1986, as amended and in force and effect on the Closing Date.

Commercial Paper Mode for any Bond or portion thereof means any period of time, determined in accordance with *Section 2.1C*, during which interest on such Bond or portion (except when a Bank Bond) accrues at the Commercial Paper Rate therefor.

Commercial Paper Rate for any Bond or portion thereof has the meaning stated in *paragraph (f)* of the insert to the Bonds set forth in *Section 2.1B*, to be determined in accordance with *paragraph (3)* of *Section 2.1D*.

Credit Agreement means a loan agreement, revolving credit agreement, agreement establishing a line of credit, letter of credit, reimbursement agreement, insurance contract, commitments to purchase debt, purchase or sale agreements, interest rate swap agreements, or commitments or other contracts or agreements authorized, recognized, and approved by the Cities as a Credit Agreement in connection with

the authorization, issuance, security, or payment of any obligation authorized by Chapter 1371, and which includes any Liquidity Facility.

Credit Enhancer means the obligor on the Credit Facility, if any, and such obligor's successors in such capacity and assigns.

Credit Enhancer Default means the occurrence and continuance of one or more of the following events: (1) wrongful dishonor of any demand or claim made under a Credit Facility, (2) the issuance, under the applicable laws of any state, of an order of rehabilitation, liquidation, or dissolution of the Credit Enhancer; (3) the commencement by the Credit Enhancer of a voluntary case or other proceeding seeking liquidation, reorganization, or other relief with respect to itself or its debts under any bankruptcy, insolvency, or other similar law now or hereafter in effect including, without limitation, the appointment of a Paying Agent/Registrar, receiver, liquidator, custodian, or other similar official for itself or any substantial part of its property; (4) the consent by the Credit Enhancer to any relief referred to in the preceding *Clause (3)* in an involuntary case or other proceeding commenced against it; (5) the making by the Credit Enhancer of an assignment for the benefit of creditors; (6) the failure of the Credit Enhancer generally to pay its debts or claims when due; or (7) the initiation by the Credit Enhancer of any action to authorize any of the foregoing.

Credit Facility means any obligation accepted by the Paying Agent/Registrar pursuant to *Section 4.2K* and then in effect, if any, including all endorsements, amendments, and extensions thereof. There shall initially be no Credit Facility.

Daily Mode for any Bond or portion thereof means any period of time, determined in accordance with *Section 2.1C*, during which interest on such Bond (except when a Bank Bond) accrues at the Daily Rate therefor.

Daily Rate has the meaning stated in *paragraph (c)* of the insert to the Bonds set forth in *Section 2.1B*, to be determined in accordance with *paragraph (1)* of *Section 2.1D*.

Depository means one or more official depository banks of the Board.

DTC Participant means those broker-dealers, banks, and other financial institutions reflected on the books of the Securities Depository.

Eligible Bonds have the meaning stated in any Liquidity Facility or, if not defined in such Liquidity Facility, means the Bonds or portions thereof for which the Liquidity Bank is obligated to pay the Purchase Price when such Bonds or portions are tendered or deemed tendered for purchase in accordance with *Section 2.4C*.

Fixed Mode for any Bond or portion thereof means any period of time, determined in accordance with *Section 2.1C*, during which interest on such Bond or portion thereof accrues at the Fixed Rate therefor.

Fixed Rate has the meaning stated in *paragraph (i)* of the insert to the Bonds set forth in *Section 2.1B*, determined in accordance with *paragraph (5)* of *Section 2.1D*.

Fixed Rate Period shall mean the period beginning on the Fixed Rate Conversion Date for the Bonds, and ending at the stated maturity or maturities of the Bonds, during which the Bonds bear interest at one or more Fixed Rates.

Holder means the registered owner of an Obligation according to an Obligation Register.

Ineligible Owner of Bonds means (1) the Cities, (2) any person (whether for-profit or not-for-profit) which controls or is controlled by or is under common control with the Cities, and (3) any person who owns such Bonds on behalf or for the benefit or account of the Cities or a person described in the preceding *Clause (2)*. For purposes of this definition, a person controls another person when the first person possesses or exercises, directly or indirectly through one or more other affiliates or related entities, the power to direct the management and policies of the other person, whether through the ownership of voting rights, membership, the power to appoint members, trustees, or directors, by contract, or otherwise.

Interest Mode means any Daily Mode, Weekly Mode, Commercial Paper Mode, SIFMA Index Mode, Term Mode, or Fixed Mode.

Interest Payment Date shall mean for (a) the Initial Rate Period, and (b) upon the expiration of the Initial Rate Period, the period from and including the Conversion Date to and including the date immediately preceding the next scheduled Conversion Date. While in a Fixed Mode semiannually, each May 1 and November 1 until maturity or prior redemption.

Interest Period for any Bond or portion thereof means the period of time from and including the Closing Date or any Rate Adjustment Date for such Bond or portion thereof, as applicable, to but excluding the next succeeding Rate Adjustment Date for, or the Maturity of, such Bond or portion thereof, as applicable.

Liquidity Bank means the obligor on the Liquidity Facility, if any, and its successors in such capacity and assigns permitted by the terms thereof.

Liquidity Facility means any obligation accepted by the Tender Agent pursuant to *Section 4.1C* and then in effect, and any amendments and extensions thereof so accepted. Initially, there shall be no Liquidity Facility.

Market Rate means the rate determined on any Rate Determination Date pursuant to *paragraph (6) of Section 2.1D*.

Maturity when used with respect to any Bond means the date on which the principal of such Bond becomes due and payable as therein or herein provided, whether at the Stated Maturity or by declaration of acceleration (to the extent acceleration is a permitted remedy) or call for redemption or otherwise, but does not include payment of the portion of the Purchase Price corresponding to principal of such Bond pursuant to *Section 2.4*.

Maximum Rate for any Interest Period for Bonds means the lesser of (a) 8.00% per annum or (b) the maximum net effective interest rate permitted by law to be paid thereon as provided by Texas Government Code, Section 1204.006, as amended, or the maximum net effective interest rate permitted by applicable law at the time of issuance of the Bonds or the maximum nonusurious rate of interest permitted to be charged by the Liquidity Bank by applicable federal or Texas law (whichever shall permit the higher lawful rate) from time to time in effect.

Moody's means Moody's Ratings, a corporation organized and existing under the laws of the State of Delaware, its successors and their assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, **Moody's** shall be deemed to refer to any other nationally recognized Rating Service designated by the Board.

Opinion of Counsel means a written opinion of counsel who may (except as otherwise expressly provided in this Ordinance) be counsel for one or more of the Cities, or the Liquidity Bank and, when given

with respect to the status of interest on any Bond under federal income tax law, shall be counsel of nationally recognized standing in the field of municipal bond law and, when given with respect to any matter under the Bankruptcy Code, shall be counsel of nationally recognized standing in the field of bankruptcy law.

Ordinance means this ordinance adopted by the City Councils.

Paying Agent/Registrar means the financial institution specified in *Section 2.2* or its herein permitted successors and assigns.

Person means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, or government or any agency or political subdivision thereof.

Place of Payment for Bonds means the city in which is located the office designated by the Paying Agent/Registrar at which principal of the Bonds shall be paid at Maturity or earlier redemption.

Purchase Date, when used with respect to any Bond or portion thereof, means the date upon which the Paying Agent/Registrar is obligated to effect the purchase of such Bond or portion thereof on the terms described in *Section 2.4A*.

Purchase Fund means the fund of the Tender Agent so defined in *Section 2.4C*.

Purchase Price of any Bond (or portion thereof) required to be purchased pursuant to the terms of *Section 2.4A* means an amount equal to 100% of the principal amount of such Bond (or portion thereof), plus interest, if any, accrued thereon (excluding the Bank Differential, if any, therefor) to the Purchase Date from the most recent Interest Payment Date therefor to which interest thereon has been paid or duly provided for.

Purchasers shall mean the initial purchaser of the Bonds named in *Section 2.12* of this Ordinance.

Rate Adjustment Date for any Bond or portion thereof means (i) each day on which such Bond or portion will, unless a Bank Bond, begin to bear interest at a new Daily Rate, Weekly Rate, Commercial Paper Rate, Term Rate, or Fixed Rate determined in accordance with *paragraph 6* of *Section 2.1D*, whether or not such rate is different from the interest rate previously in effect on the Bonds and (ii) the first Business Day of each Interest Period for such Bond or portion thereof in a SIFMA Index Mode.

Rate Determination Date for any Bond or portion thereof means each date on which the Remarketing Agent is, pursuant to *paragraph (6)* of *Section 2.1D*, required to make a determination of the Daily Rate, Weekly Rate, Commercial Paper Rate, Term Rate, or Fixed Rate to be borne by such Bond or portion thereof, or the Applicable Spread for the Bonds in a SIFMA Index Mode (or function as the Remarketing Agent when determining the Applicable Spread) to be effective on the first day of an Interest Period for such Bond or portion thereof pursuant to *paragraph (4)* of *Section 2.1D*.

Rating Service means each nationally recognized securities rating service which at the time has a credit rating assigned to the Bonds.

Record Date has the meaning stated in *Section 2.1A*.

Remarketing Agent means the party selected from time to time by the Cities to serve as the remarketing agent for the Bonds while the Bonds are Outstanding in a Variable Rate Mode pursuant to *Section 2.4G*.

Remarketing Agreement means the Remarketing Agreement, in substantially the form attached hereto as Exhibit A, between the Cities and a Remarketing Agent.

S&P means S&P Global Ratings, its successors and their assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, **S&P** shall be deemed to refer to any other nationally recognized securities rating agency designated by the Board.

Securities Depository means The Depository Trust Company or any successor Person appointed by ordinance of the City Councils to act as Holder of the Bonds, directly or through a nominee, to maintain a system for recording and transferring beneficial interests in such Bonds and distributing payments thereon and notices in respect thereof.

Securities Register has the meaning stated in *Section 2.2*.

SIFMA Determination Date means Wednesday of each week or, if Wednesday is not a U.S. Government Securities Business Day, the next succeeding U.S. Government Securities Business Day.

SIFMA Index for any day means the level of the most recently effective index rate which is issued weekly and which is compiled from the weekly interest rate resets of tax-exempt variable rate issues included in a database maintained by Municipal Market Data which meet specific criteria established from time to time by the Securities Industry and Financial Markets Association and issued on each SIFMA Determination Date. If such index is no longer published, the *SIFMA Index* for any day will mean the level of the most recently effective *S&P Municipal Bond 7-Day High Grade Rate Index* maintained by Standard & Poor's Securities Evaluations Inc. for a 7-day maturity as published on the day which is one U.S. Government Securities Business Day immediately preceding the effective date of such index. The effective date for each such index is every Thursday (or any other day specified by the Securities Industry and Financial Markets Association, in the case of the first such index), or if any Thursday is not a U.S. Government Securities Business Day, the next preceding U.S. Government Securities Business Day. If neither such index is available, the *SIFMA Index* for a day will be the alternate index for such day identified at the time of conversion of the Bonds or portion thereof to the SIFMA Index Mode.

SIFMA Index Mode for any Bond or portion thereof means any period of time, determined in accordance with *Section 2.1C* during which interest on such Bond or portion thereof (except when a Bank Bond) accrues at a SIFMA Index Rate therefor.

SIFMA Index Rate has the meaning stated in *paragraph (e)* of the insert to the Bonds set forth in *Section 2.1B*, determined from time to time by adding the Applicable Spread (determined in accordance with *paragraph (4)* of *Section 2.1D*) to the SIFMA Index, as calculated and recalculated by the Calculation Agent (and effective with respect to the Bonds bearing interest in a SIFMA Index Mode and prior to the imposition of any Stepped Rate) on each Calculation Reset Date.

Special Payment Date has the meaning stated in *Section 2.2*.

Special Record Date has the meaning stated in *Section 2.2*.

Stated Maturity shall mean the date on which the Bonds shall become due and payable, as determined by an Authorized Officer in an Officer's Pricing Certificate.

Stepped Rate means, with respect to Bonds in a SIFMA Index Mode or a Term Mode, the interest rate applicable to such Bonds upon the conclusion of the then-applicable Interest Period and there has occurred a failed remarketing of all or a portion of the affected Bonds, which Stepped Rate shall be

determined by the Purchasers or the Remarketing Agent (as applicable), and agreed upon by an Authorized Officer, and evidenced in the Approval Certificate concerning the Bonds and such then-applicable Interest Period (but shall never exceed the Maximum Rate).

Tender Agent shall mean, initially, U.S. Bank Trust Company, National Association, Houston, Texas, or any successor thereto, being a financial institution performing the duties specified in *Section 2.4H*.

Tender Agent Agreement shall mean the Tender Agent Agreement, between the Cities and the Tender Agent and in substantially the form attached hereto as Exhibit B, pertaining to the Bonds or any similar agreement entered into from time to time with any successor Tender Agent.

Term Mode for any Bond or portion thereof means any period of time, determined in accordance *Section 2.1C*, during which interest on such Bond or portion thereof (except when a Bank Bond) accrues at the Term Rate therefor.

Term Rate for any Bond or portion thereof has the meaning stated in with *paragraph (g)* of the insert to the Bonds set forth in *Section 2.1B*, to be determined in accordance with *paragraph (5)* of *Section 2.1D*.

Untendered Bonds has the meaning stated in *Section 2.4F*.

U.S. Government Securities Business Day means any day except for a Saturday, a Sunday, or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

Variable Rate Mode means the Bonds bearing interest in any interest rate mode other than a Fixed Mode.

Weekly Mode for any Bond means any period of time, determined in accordance with *Section 2.1C*, during which interest on such Bond or portion thereof (except when a Bank Bond) accrues at the Weekly Rate therefor.

Weekly Rate has the meaning stated in *paragraph (d)* of the insert to the Bonds set forth in *Section 2.1B*, to be determined in accordance with *paragraph (2)* of *Section 2.1D*.

ARTICLE II THE BONDS

SECTION 2.1. *Terms.*

A. Denominations; Date; Stated Maturity; Interest. The Bonds shall be issuable in fully registered form only in denominations of \$5,000 or any integral multiple thereof while such Bonds are in a SIFMA Index Mode, Term Mode or Fixed Mode, and \$100,000 or any integral multiple of \$5,000 in excess thereof when the Bonds are in a Daily Mode, Weekly Mode, or Commercial Paper Mode. The Bonds shall be dated the date of their authentication and delivery (except for the Initial Bonds). Said interest shall be payable to the registered owner of any such Bond in the manner provided and on the dates stated in the FORM OF BOND set forth in this Ordinance.

The Bonds may be initially issued, in whole or in part, in a Term Mode or Fixed Rate Mode. Except where otherwise noted, the following applies to the Bonds initially issued in a Term Mode, which shall bear interest at a Term Rate as set forth in the Officer's Pricing Certificate from the Closing Date or the other dates, and at the rates and payable on the Interest Payment Dates, described in the following text, which shall be inserted in the Bonds at the place indicated in the Form of Bond attached to the applicable Officer's Pricing Certificate:

"The interest payable, and punctually paid or duly provided for, on any Interest Payment Date herefor will, as provided in the Ordinance herein referred to, be paid to the person in whose name this Bond (or one or more Predecessor Bonds representing the same debt) is registered at the end of the day on the Record Date for such interest specified herein, *except that the difference (herein referred to as the **Bank Differential**) between the total of such interest on this Bond or any portion hereof and the amount of such interest accrued thereon at the Daily Rate, Weekly Rate, Commercial Paper Rate, SIFMA Index Rate, or Term Rate (if there then exists a valid and effective Credit Agreement, as defined herein, applicable hereto during the period during which such interest accrued, determined as if this Bond or such portion were not a Bank Bond (as defined in the Ordinance) and such interest were not compounded, will be paid to the person in whose name the beneficial ownership of this Bond or such portion is registered on the Bank Bond Register (as defined in the Ordinance) on the Record Date for such difference.*³ Any such interest otherwise so payable to the Holder on such Record Date which is not so punctually paid or duly provided for within 30 days of the due date therefor shall forthwith cease to be payable to the Holder on such Record Date, and may be paid to the person in whose name this Bond (or one or more Predecessor Bonds) is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by the Paying Agent/Registrar, notice thereof being given to Bondholders not less than 10 days prior to such Special Record Date, or may be paid at any time in any other lawful manner, all as more fully provided in said Ordinance. All such interest shall be payable at the Place of Payment and shall be paid by check or draft mailed to the address of such person specified in the Securities Register or pursuant to other arrangements made by (and at the risk and expense of) such person and acceptable to the Paying Agent/Registrar, *except* that, if the registered owner hereof is the Securities Depository, as defined in the Ordinance referred to herein, and upon the written request of any other Holder of not less than \$1,000,000 aggregate principal amount of Bonds provided to such Paying Agent/Registrar not less than 15 days prior to (or, if the Interest Period (hereinafter defined) for this Bond immediately preceding such Interest Payment Date is less than 16 days in duration, then not later than the last Business Day preceding) the relevant Interest Payment Date, interest due on any Interest Payment Date herefor shall be made by federal funds wire transfer to any designated account within the United States of America.

"(a) **Interest Generally.** During the period from and including the first day of each Daily Mode, Weekly Mode, Commercial Paper Mode, SIFMA Index Mode, Term Mode, and Fixed Mode (each herein referred to as an *Interest Mode*) for this Bond or any portion hereof described below to and excluding the first day of the next Interest Mode therefor designated by an Authorized Officer (unless made subject to mandatory tender or redeemed, at an Authorized Officer's option, the principal of this Bond (or such portion) shall, *except* when a Bank Bond (as defined in the Ordinance) and *subject* to the provisions of paragraph (m) below, bear interest at the corresponding Daily Rate, Weekly Rate, Commercial Paper Rate, SIFMA Index Rate, Term Rate, Stepped Rate, or Fixed Rate, respectively, established as described below. Interest accrued hereon (i) at a Daily Rate, Weekly Rate, Commercial Paper Rate, SIFMA Index Rate, or Bank Rate shall be computed on the basis of a 365- or 366-day year, as applicable, for actual days elapsed, (ii) at a Term Rate or Fixed Rate shall be computed on the basis of a 360-day year comprised of twelve 30-day months, and (iii) at a Stepped Rate computed with respect to the Bonds that are not remarketed at the conclusion of an Interest Period during which such Bonds bear interest at a Term Rate (including the initial

³ Bracketed phrase may be omitted from any Bond authenticated on or after the first day of the Fixed Mode for such Bond.

Interest Period), calculated on the basis of a 360-day year of twelve 30-day months and, with respect to other Interest Modes with respect to which Bonds may bear interest at a Stepped Rate, as specified in an Approval Certificate or Conversion Ordinance. The interest hereon or on any portion hereof shall accrue from and including the later of the Closing Date (with respect to the initial Interest Period) and, thereafter, the Bond Date then-applicable or the most recent Interest Payment Date therefor to which interest has been paid or duly provided for.

“(b) **Establishment of Interest Modes and Interest Periods.** From the Closing Date (with respect to the initial Interest Period) and, thereafter, the Bond Date specified above through the day preceding the first day of any Daily Mode, Weekly Mode, Commercial Paper Mode, SIFMA Index Mode, or Fixed Mode for this Bond or any portion hereof established in accordance with the provisions of the Ordinance, this Bond shall be in a Term Mode. Notwithstanding the foregoing, an Authorized Officer may elect to initially issue, all or part of the Bonds, in Fixed Rate Mode. As provided in the Ordinance and subject to certain conditions therein set forth, the Interest Mode for this Bond or any portion hereof then in effect may, at the election of an Authorized Officer, be changed to a Daily Mode, Weekly Mode, Commercial Paper Mode, SIFMA Index Mode, or Fixed Mode, or to a Term Mode with an Interest Period of different duration from that which applies to the prior Term Mode, on, but only on, (i) a Business Day, if a Daily Mode or Weekly Mode is then in effect therefor, (ii) an Interest Payment Date for interest accrued thereon during a Commercial Paper Mode, Term Mode, or Fixed Mode, and (iii) if a SIFMA Index Mode is then in effect therefor, then on any Business Day on which this Bond or such portion may be redeemed at the option of an Authorized Officer, *if* (except in the case of a change between any two of a Daily Mode, Weekly Mode, Commercial Paper Mode, or SIFMA Index Mode or Term Mode with Interest Periods of one year or less) in the Opinion of Counsel of nationally recognized standing in the field of municipal bond law delivered to the Board on the day for such change in Interest Mode such change will not adversely affect any exclusion of interest on any Bond from gross income, as defined in section 61 of the Code, of the owner thereof for federal income tax purposes. As provided in this Ordinance and subject to certain conditions therein set forth, the duration of each Interest Period during a Commercial Paper Mode for this Bond or any portion hereof shall be determined by the Remarketing Agent for the Bonds not later than the time for determination of the Commercial Paper Rate for such Interest Period.

“(c) **Daily Rate.** On each day of an Interest Period during which this Bond or any portion hereof is in a Daily Mode and except as provided in paragraph (m) below, this Bond or such portion will bear interest at the **Daily Rate** for such day, which shall be the least of (i) the Maximum Rate, (ii) the per annum rate of interest, if any, specified in the Liquidity Facility then in effect under the Ordinance as the rate at which money available to be paid thereunder to pay interest on the Bonds in such Interest Mode has been computed, or (iii) a variable per annum rate of interest equal to the Market Rate therefor determined as hereinafter described by 10:00 a.m., New York, New York time, on such day or, if such day is not a business day for the Remarketing Agent, on the business day for the Remarketing Agent immediately preceding such business day (each such day referred to herein as a **Rate Determination Date**). Interest accrued on this Bond or any portion hereof while it is in a Daily Mode shall be payable on the first Business Day of each month and on the Business Day immediately succeeding the last day of such Daily Mode, and the Record Date for such interest shall be the immediately preceding day (whether or not a Business Day) and in the case of Bank Bonds (as defined in the Ordinance) as provided in paragraph (m) below.

“(d) **Weekly Rate.** On each day of an Interest Period during which this Bond or any portion hereof is in a Weekly Mode and except as provided in paragraph (m) below, this Bond or such portion shall bear interest at the **Weekly Rate**, which shall be the least of (i) the Maximum Rate, (ii) the per annum rate of interest, if any, specified in the Liquidity Facility then in effect under the Ordinance as the rate at which money available to be drawn thereunder to pay interest on the Bonds in such Interest Mode has been computed, or (iii) the variable per annum rate of interest established on or before such day in accordance with the provisions of this paragraph (d) for the one-week period commencing on the Thursday on or before

the day of accrual and ending on the Wednesday on or succeeding such day of accrual. Such variable rate is a per annum rate of interest equal to the Market Rate therefor determined as hereinafter described by 4:00 p.m., New York, New York time, on the last business day for the Remarketing Agent before the commencement of such Weekly Mode and before each succeeding Thursday (or on such Thursday, if it is such a business day and the preceding day is not such a business day, or on such other day as may be specified by such Remarketing Agent after notice to the Cities and the Bondholders) thereafter (each such day referred to herein as a **Rate Determination Date**). Interest accrued on this Bond or any portion hereof while it is in a Weekly Mode shall be payable on the first Business Day of each month and on the Business Day immediately succeeding the last day of such Weekly Mode, and the Record Date for such interest shall be the immediately preceding day (whether or not a Business Day) and in the case of Bank Bonds (as defined in the Ordinance) as provided in paragraph (m) below.

“(e) **SIFMA Index Rate.** On each day of an Interest Period during which this Bond or any portion hereof is in a SIFMA Index Mode (and except as provided in paragraph (m) below), this Bond or such portion will bear interest at the *SIFMA Index Rate*, which shall be the lesser of (i) the Maximum Rate per annum, (ii) if there then exists a Liquidity Facility relating to the Bonds and such Liquidity Facility extends for the term of such Interest Period, the per annum rate of interest, if any, specified in the Liquidity Facility as the rate at which money available to be drawn thereunder to pay interest on the Bonds in such SIFMA Index Mode has been computed, or (iii) as applicable:

(i) **Normal Rate:** except as provided in *Clause (ii)* of this paragraph, the Applicable Spread for such SIFMA Index Period plus the SIFMA Index for such day, in either case, rounded upward to the fifth decimal place, as calculated and recalculated by the Calculation Agent and effective with respect to this Bond on each Calculation Reset Date;

(ii) **Stepped Rate:** a per annum rate, determined in accordance with paragraph (k), following each Interest Period, until the Purchase Price of such Bond or such portion has been paid to the Holder on or after the Business Day immediately succeeding such Interest Period (as further described and provided in paragraph (h)).

The Applicable Spread to be used to calculate the Normal Rate shall be the Applicable Spread identified in the Approval Certificate relating to the Bonds in the initial or subsequent Interest Period, as applicable, referred to in this Ordinance, initially applicable or as most recently determined as described in paragraph (j) on (A) any date designated by the Remarketing Agent which is not more than 45 days preceding nor later than the fifth business day preceding the end of such Interest Period (whether such end of applicable Interest Period shall be by expiration of its term or by earlier termination by direction of an Authorized Officer to redeem Bonds or cause their mandatory tender for purchase, as applicable) and (B) if there are any Bank Bonds (as defined in this Ordinance) in such SIFMA Index Mode at the close of business on the first day of such Interest Period, again on any later date in such Interest Period specified in the Ordinance until there are no Bank Bonds (as defined in this Ordinance) in such SIFMA Index Mode during such Interest Period (each such date herein referred to as a Rate Determination Date). Interest accrued on this Bond or any portion hereof while it is in a SIFMA Index Mode shall be payable on the first Business Day of each month and on the Business Day immediately succeeding the last day of each Interest Period, and the Record Date for such interest shall be the immediately preceding day (whether or not a Business Day), and in the case of Bank Bonds, as provided in paragraph (m) below.

“(f) **Commercial Paper Rate.** On each day of an Interest Period during which this Bond or any portion hereof is in a Commercial Paper Mode and except as provided in *paragraph (m)* below, this Bond or such portion will bear interest at the *Commercial Paper Rate* therefor, which shall be the least of (i) the Maximum Rate per annum, (ii) the per annum rate of interest, if any, specified in the Liquidity Facility as the rate at which money available to be drawn thereunder to pay interest on the Bonds in such Interest Mode

has been computed, or (iii) the fixed per annum rate of interest equal to the Market Rate therefor determined as hereinafter described by 12:30 p.m., New York, New York time, on or before the first business day for the Remarketing Agent in such Interest Period (herein referred to as a **Rate Determination Date**). Interest accrued on this Bond or any portion hereof during each such Interest Period shall be payable on the first Business Day following such Interest Period, the Record Date for which shall be the immediately preceding day (whether or not a Business Day), and in the case of Bank Bonds (as defined in the Ordinance) as provided in paragraph (m) below.

“(g) **Term Rate.** On each day of an Interest Period (established in accordance with the provisions of the Ordinance) during which this Bond or any portion hereof is in a Term Mode and except as provided in paragraph (m) below (as applicable), this Bond or such portion will bear interest at the **Term Rate** therefor, which shall be the least of (i) the Maximum Rate per annum, (ii) if there then exists a Liquidity Facility relating to the Bonds and such Liquidity Facility extends for the term of such Interest Period, the per annum rate of interest, if any, specified in the Liquidity Facility as the rate at which money available to be drawn thereunder to pay interest on the Bonds in such Term Mode has been computed, or (iii) the fixed per annum rate of interest equal to the Market Rate therefor most recently determined as hereinafter described on (A) any date designated by an Authorized Officer which is not more than 45 days preceding nor later than the fifth business day preceding the end of such Interest Period and (B) if there are any Bank Bonds (as defined in the Ordinance) in such Term Mode at the close of business on the first day of such Interest Period, again on any later date in such Interest Period specified in the Ordinance until there are no Bank Bonds in such Term Mode during such Interest Period (each such date herein referred to as a **Rate Determination Date**). Interest accrued on this Bond or any portion hereof during any Interest Period while it is in a Term Mode shall be payable semiannually on each May 1 and November 1 and on the day immediately following the last day of such Interest Period, and the Record Date for interest paid on each such Interest Payment Date shall be the fifteenth day of the month next preceding such Interest Payment Date or the first day of such Term Mode, whichever is later, and in the case of Bank Bonds as provided in paragraph (m) below.

“(h) **Stepped Rate.** In the event that this Bond is issued and Outstanding in a SIFMA Index Mode or a Term Mode and the Cities has not obtained, or otherwise at such time does not maintain, a Liquidity Facility with respect thereto, and the Remarketing Agent is unable to remarket the Bonds then Outstanding to new holders in a new Interest Period on the scheduled date of mandatory tender as specified in the Ordinance or an Approval Certificate, as applicable, the Cities shall have no obligation to purchase this Bond tendered on such date, the failed conversion and remarketing shall not constitute an Event of Default under the Ordinance or this Bond, the mandatory tender will be deemed to have been rescinded for that date with respect to this Bond subject to such failed remarketing only, and such Bond shall bear interest from such tender date at the Stepped Rate. While bearing interest at the Stepped Rate, this Bond (i) will continue to be Outstanding, (ii) will be purchased at the Purchase Price upon the availability of funds to be received from the subsequent remarketing of this Bond, (iii) will be subject to redemption and mandatory tender for purchase on any date upon which a conversion occurs (which shall occur at an Authorized Officer’s discretion upon delivery of at least one Business Day’s notice to the holders hereof), and (iv) will be deemed to continue in a SIFMA Index Mode or a Term Mode, as applicable, for all other purposes under the Ordinance (including terms relating to timing of interest payments, though bearing interest during such time at the Stepped Rate until remarketed or redeemed in accordance with the terms of the Ordinance.

“(i) **Fixed Rate.** An Authorized Officer may elect to initially issue all or a portion of the Bonds in a Fixed Mode. To the extent all or a portion of the Bonds are not initially issued in a Fixed Mode, this section (i) shall apply. After the Interest Mode for this Bond or any portion hereof has been converted to the Fixed Mode, this Bond or such portion (or, at the option of the Cities, the portion hereof then selected for redemption in each year in accordance with the Ordinance) shall bear interest from the date of conversion to Maturity (herein referred to as an **Interest Period**) at the **Fixed Rate** therefor, which shall be

a fixed per annum rate equal to the lesser of (i) Maximum Rate per annum or (ii) the Market Rate therefor determined as hereinafter described on any date designated by an Authorized Officer which is not more than 45 days preceding nor later than the fifth business day preceding commencement of such Fixed Mode (herein referred to as a **Rate Determination Date**). Interest accrued on this Bond or such portion while it is in the Fixed Mode shall be payable semiannually on each May 1 and November 1, the Record Date for which shall be the fifteenth day of the preceding month or the first day of such Fixed Mode, whichever is later.

“(j) Determination of Market Rates and Applicable Spread. The **Market Rate** or **Applicable Spread** for this Bond or any portion hereof determined on each Rate Determination Date therefor shall be, as applicable, the Applicable Spread or the minimum per annum rate of interest determined by the Remarketing Agent, and agreed upon by an Authorized Officer, in accordance with the provisions of the Ordinance to be necessary to produce a bid for this Bond or such portion equal to at least 100% of the principal amount thereof plus interest, if any (other than Bank Differential), thereon accrued from the Bond Date specified above or the most recent Interest Payment Date therefor to which interest thereon has been paid or duly provided for on or after such Interest Payment Date. If for any reason, other than a failed remarketing when this Bond is subject to a Stepped Rate, no Remarketing Agent for the Bonds shall have been appointed and be acting under the Ordinance on any Rate Determination Date, the Remarketing Agent fails to perform under the terms of a Remarketing Agreement that specifies that such remarketing constitutes a firm financial arrangement of the Remarketing Agent, the Remarketing Agent fails to determine the Applicable Spread or Market Rate, as applicable, for this Bond or any portion hereof on such Rate Determination Date, or any Applicable Spread or Market Rate, as applicable, therefor determined by the Remarketing Agent on such Rate Determination Date is determined by a court of competent jurisdiction to be invalid or unenforceable, the (i) Applicable Spread shall be the Applicable Spread from the immediately preceding Interest Period (assuming, and as applicable, the Bonds during such Interest Period were in a SIFMA Index Mode), and (ii) **Market Rate** to be determined on such Rate Determination Date shall be, if the Interest Period during which such Market Rate is to be in effect is (1) greater than one-half year, the percentage of “The 11-Bond Municipal Bond Index” most recently published by *The Bond Buyer* or any successor publication set forth below under the longest period specified which does not exceed the duration of such Interest Period:

| Interest Period equal to or longer than (in years): | | | | | | |
|---|-----------|-----------|----------|----------|----------|------------|
| <u>15</u> | <u>13</u> | <u>10</u> | <u>7</u> | <u>5</u> | <u>2</u> | <u>1/2</u> |
| 100% | 97% | 93% | 86% | 80% | 70% | 65% |

and (2) equal to or less than one-half year, the SIFMA Index; *provided* that, if either such index ceases to be published, it shall be replaced for the foregoing purposes by the most comparable published index designated by an Authorized Officer.

“(k) Determination of Stepped Rate. The “Stepped Rate” identified in paragraph (e)(ii) of this Bond applicable to Bonds bearing interest at a Term Rate during the initial Interest Period shall be the per annum rate of interest specified in the Approval Certificate relating to the Bonds in their initial Interest Period referred to in the Ordinance. Such Stepped Rate for this Bond applicable to Bonds bearing interest at a SIFMA Index Rate or a Term Rate during Interest Periods subsequent to the initial Interest Period shall be the per annum rate of interest specified in the Approval Certificate executed by an Authorized Officer in connection with the remarketing of such Bonds into the then-applicable Interest Period in accordance with the provisions, and subject to the limitations, of the Ordinance (and if not so specified, shall be the Stepped Rate applicable to the Bonds during the immediately preceding Interest Period).

“(l) Notice of Interest Rates. The Paying Agent/Registrar is required to give notice of each change in Interest Mode for this Bond or any portion hereof and of each change in the duration of the

Interest Period for a SIFMA Index Mode or a Term Mode for this Bond or any portion thereof to the Holder hereof by mail, first-class postage prepaid, not less than 5 days if this Bond or such portion is bearing interest at a Stepped Rate; not less than 20 days, if this Bond or such portion is in a Daily Mode or Weekly Mode; not less than 30 days, if this Bond or such portion is in any other Interest Mode; and in any case, not more than 60 days prior to the day such change becomes effective. Each Daily Rate, Weekly Rate, and Commercial Paper Rate hereon or any portion hereof and the duration of each Interest Period within a Commercial Paper Mode for this Bond or any portion hereof may be ascertained by telephoning the Remarketing Agent; the SIFMA Index Rate from time to time in effect shall be available from the Paying Agent/Registrar, as reported thereto by the Calculation Agent as of each Calculation Reset Date; and each then applicable Term Rate, Fixed Rate, and Stepped Rate shall be as stated on this Bond or in the then-applicable Approval Certificate, as applicable, and available from the Paying Agent/Registrar.

“(m) **Bank Bonds.** For each day on which any portion hereof is a Bank Bond, the principal of such portion shall bear interest (and accrued interest thereon included in the Purchase Price therefor when such Bond or portion became a Bank Bond shall compound and bear interest until paid) at the Bank Rate (as defined in the Ordinance). Interest accrued during any Interest Mode which is evidenced by any portion of this Bond which is a Bank Bond shall be payable on each Interest Payment Date for such Interest Mode described above and, for interest accrued in a Commercial Paper Mode or Term Mode, on the first Business Day of each month, and, for the payment of Bank Differential only, on the day on which such Bank Bond ceases to be a Bank Bond, and the Record Date for the payment of interest on such latter two Interest Payment Dates shall be the day immediately preceding such Interest Payment Date.

“(n) **Definitions.** As used herein:

“(i) **Applicable Spread,** has the meaning specified in *paragraph (j)* (and which shall be specified in the Conversion Ordinance or subsequently executed in the Approval Certificate relating to the Bonds in such subsequent Interest Periods (if any)); each day for determination (or any scale or function for determination) prior to each such subsequent Interest Period in a SIFMA Index Mode in accordance with the Ordinance being a *Rate Determination Date*;

“(ii) **Business Day** for this Bond or any portion hereof means any day other than (A) a Saturday or a Sunday, (B) a legal holiday or the equivalent on which banking institutions generally are authorized or required to close in the Place of Payment therefor or in the city in which is located (I) the corporate trust office of the Paying Agent/Registrar for the Bonds or, (II) if and while a Credit Facility referred to in the Ordinance is at any time in force and in effect, the office of the obligor thereon or of its agent at which drafts or demands for payment under such Credit Facility are to be presented or, (III) if and while any Liquidity Facility for the Bonds is at any time in force and in effect, the office of any Liquidity Bank referred to in such Notice or of its agent at which drafts or demands for payment under such Liquidity Facility are to be presented, or (C) a day on which the New York Stock Exchange is closed;

“(iii) **Interest Period** for any Bond or portion thereof means the period from and including the initial issuance of the Bonds or any Rate Adjustment Date for such Bond or portion thereof to but excluding the next succeeding Rate Adjustment Date for or the Maturity of such Bond;

“(iv) **Market Day** means a day other than a Saturday, Sunday, or other day on which the New York Stock Exchange or banks generally are authorized to close in New York, New York, or Dallas, Texas;

“(v) **Rate Adjustment Date** for this Bond or any portion hereof means the first day on which each Daily Rate, Weekly Rate, Commercial Paper Rate, Term Rate, and Fixed Rate thereon shall become effective and the first Business Day of each Interest Period for this Bond or any portion hereof which is in a SIFMA Index Mode;

“(vi) **SIFMA Index** has the meaning stated in the Ordinance.

Terms defined in the Notice of Demand Privilege, Mandatory Tender, and Liquidity Support appearing hereon have the meanings described in such notice.

“(o) **Usury Savings Clause.** Notwithstanding anything herein or in the Ordinance to the contrary, however, in no event shall the aggregate of the interest on the Bonds (including Bank Bonds) plus any other amounts paid in connection therewith which are deemed “interest” under the laws of the State of Texas and the United States of America in effect on the Bond Date specified above permitting the charging and collecting of the highest non-usurious interest rate on the Bonds (hereinafter referred to as **Applicable Law**) ever exceed the Maximum Rate, and if any amount of interest taken or received by the Holder hereof shall be in excess of the maximum amount of interest which, under Applicable Law, could lawfully have been collected and paid hereon, then the excess shall be deemed to have been the result of a mathematical error by the Cities, the Board, the Paying Agent/Registrar, and such Holder and shall be refunded promptly to the Paying Agent/Registrar for the account of the Cities. All amounts paid or agreed to be paid in connection with the indebtedness evidenced by the Bonds which under Applicable Law would be deemed “interest” shall, to the extent permitted by Applicable Law, be amortized, prorated, allocated, and spread throughout the full term of the Bonds.”

B. Determination of Interest Modes. An Authorized Officer may change the Interest Mode for the Bonds or any portion thereof to a different Interest Mode or to a Term Mode with an Interest Period of different duration (and, if such new Interest Mode is a Term Mode, designate the duration of the Interest Period therefor) by a written instrument herein described delivered to the Paying Agent/Registrar and the Tender Agent and all of the Remarketing Agent and the Liquidity Bank (if any) at such time in place and acting in such respective capacity, not less than 45 days prior to such change and specifying:

(1) **Affected Bonds:** the current Interest Mode and Interest Periods, and the respective principal amounts of each, with respect to which such designation is being made,

(2) **Effective Date:** the first day of the newly designated Interest Mode or Interest Period, which shall be (a) if the Interest Mode then in effect for the Bonds or portions thereof to be changed is a Daily Mode or a Weekly Mode, a Business Day therefor, (b) if a SIFMA Index Mode for the Bonds or portions thereof to be changed is then in effect, any Business Day on which such Bonds or portions may be redeemed at the option of the Cities pursuant to the first paragraph of *Section 2.3A*, as well as *Section 2.3A(2), (5), (6), or (7)*, and (c) if the Interest Mode then in effect for the Bonds or portions thereof to be changed is a Commercial Paper Mode or Term Mode, the last Interest Payment Date for all Interest Periods for the Bonds or portions thereof to be changed then in effect,

(3) **Designation:** that an Authorized Officer has determined that, effective on such day, a Daily Mode, Weekly Mode, Commercial Paper Mode, SIFMA Index Mode, Term Mode, successive Term Mode with an Interest Period of different duration, or Fixed Mode, as the case may be, shall take effect for such Bonds or portions thereof, and

(4) **Interest Period:** if the designated Interest Mode is a SIFMA Index Mode or a Term Mode, the duration of such applicable Interest Period.

Unless such written instrument specifies a change from a SIFMA Index Mode or a Term Mode during which there is not in force and effect a Liquidity Facility to one requiring acquisition of a Credit Agreement, it may be in the form of an Approval Certificate, if the execution of such Approval Certificate is approved by resolution of the Cities that indicates parameters under which any such Approval Certificate may be executed that are consistent with those specified in *Section 2.1* (with the Applicable Spread or Market Rate, as applicable, established pursuant to *paragraph (j) of Section 2.1B*). Any such written instrument may also (and with respect to the conversion excepted above shall be) in the form of an ordinance (the “*Conversion Ordinance*”) enacted by the Cities. Prior to the conclusion of an Interest Period, and unless then-outstanding Bonds are being redeemed and not remarketed, an Authorized Officer shall identify and engage a Remarketing Agent to serve in such capacity for Bonds to be remarketed into a new Interest Period pursuant to *Section 2.4G*.

Upon delivery of such Approval Certificate, the Interest Mode or Interest Period for such Bonds or portions shall, *subject* to the other provisions of this subsection, be automatically converted on the day specified in such Approval Certificate to the Interest Mode or Interest Period specified therein without any further act, *unless* the Paying Agent/Registrar and Tender Agent shall have received, prior to the mailing of notice thereof, the Approval Certificate or Conversion Ordinance, as applicable, electing not to effect such conversion. An Authorized Officer shall, provided any or all of such parties then exist, promptly notify the Remarketing Agent and the Liquidity Bank for the affected Bonds, in writing, of the conversion of the Bonds or portions thereof to a new Interest Mode or Interest Period.

No change to any Interest Mode for the Bonds or portion thereof, or in the Interest Period for any SIFMA Index Mode or Term Mode for the Bonds or portion thereof, shall become effective unless:

(1) ***Opinion of Counsel:*** unless such change is between any two of a Daily Mode, Weekly Mode, Commercial Paper Mode, or SIFMA Index Mode or Term Mode with Interest Periods of one year or less, there is delivered to the Paying Agent/Registrar, Remarketing Agent and the Liquidity Bank (if any) on the first day of such Interest Mode or Interest Period an Opinion of Counsel to the effect that such change in the Interest Mode or Interest Period will not adversely affect any exclusion of interest on any Bond from the gross income, as defined in section 61 of the Code, of the owner thereof for federal income tax purposes and is authorized by applicable Texas law, and

(2) ***Remarketing Agent:*** unless the Remarketing Agreement states that the Remarketing Agent’s service in such capacity terminates at the completion of the subject remarketing of the Bonds, the Remarketing Agent shall continue to then serve in such capacity or appointment of a replacement Remarketing Agent shall have been made by an Authorized Officer has been entered into by such substitute Remarketing Agent and the Cities, and

(3) ***Liquidity Support:*** if the Interest Mode for the then-expiring Interest Period is a SIFMA Index Mode or a Term Mode with respect to which there exists no Liquidity Facility and the Interest Mode to be applicable to the Interest Period into which the Bonds are being remarketed is not such a SIFMA Index Mode or Term Mode or is a Fixed Mode, then the Cities, at the direction of an Authorized Officer, shall have delivered to the Tender Agent a binding commitment from a nationally recognized investment banking firm, insurance company, or bank to serve as the Liquidity Bank for such Bonds pursuant to a Liquidity Facility in accordance with Section 4.1C, and

(4) ***Settlement:*** by 12:30 p.m., New York, New York time, on the date of such change, the Tender Agent (or, if such Bonds or portions have been purchased prior to such time on such date by the Liquidity Bank, the Liquidity Bank) shall have received the Purchase Price of all Bonds

or portions thereof tendered or deemed tendered for purchase on such date in accordance with Section 2.4A(3)(b), and

If, after notice to any person of any change in the Interest Mode or Interest Period for any Bond or portion thereof, such change may not be effected on the date specified therefor because of any failure to satisfy the conditions of this Section, then (a) the Interest Mode for such Bond or portion shall automatically remain in or change to the Weekly Mode on such date, *if* (i) the preceding Interest Mode for such Bond or portion was a Daily Mode, Weekly Mode, or Commercial Paper Mode or (ii) in the Opinion of Counsel such change will not adversely affect any exclusion of interest on any Bond from the gross income of the owner thereof for federal income tax purposes, and (b) otherwise the Interest Mode (and the Interest Period of any SIFMA Index Mode (and the Applicable Spread relating thereto) or Term Mode) then in effect for such Bond or portion shall remain unchanged and, *except* for the mandatory tender thereof required by *Section 2.4A(3)(b)*, the Holder of such Bond or portion and all other persons shall be restored to their original positions to the same extent as if the Approval Certificate or Conversion Ordinance specifying such change had not been given pursuant to this Section. Notwithstanding the foregoing, a failure to remarket Bonds in a SIFMA Index Mode or a Term Mode for a reason other than those provided above, then such Bonds shall remain in a SIFMA Index Mode or a Term Mode, as applicable, bearing interest at the Stepped Rate, as heretofore described.

C. *Duration of Interest Modes and Interest Periods.*

(1) *Interest Modes.* Each Interest Mode for any Bond or portion thereof, other than the Fixed Mode, shall extend through the day prior to the effective date of any other Interest Mode therefor established in accordance with this Section. Any Fixed Mode for any Bond or portion thereof shall extend to the Stated Maturity of such Bond.

(2) *Interest Periods Generally.* No Interest Period for any Bond (or portion thereof) during a Commercial Paper Mode, Term Mode, or SIFMA Index Mode therefor shall extend beyond (a) the fourth Business Day prior to any then known date for release of the Liquidity Facility then in effect for the Bonds pursuant to *Section 4.1B(2)* or (b) the day prior to the effective date of any other Interest Mode to become effective for such Bonds or portion pursuant to any prior Approval Certificate or Conversion Ordinance given in accordance with this *Section 2.1*. If a Liquidity Facility is in effect, then no such Interest Period on any Bond shall cause the amount described in *Section 2.4C* to exceed the coverage then afforded by such Liquidity Facility.

(3) *Interest Periods During Commercial Paper Mode.* The Interest Period for each Bond (or portion thereof) during a Commercial Paper Mode therefor shall be the period determined by the Remarketing Agent for the Bonds, on the Rate Adjustment Date therefor, to be the Interest Period which, in its judgment, will produce the greatest likelihood of the lowest overall debt service costs on the Bonds prior to the Maturity thereof, *provided* that, if the Paying Agent/Registrar (or the Liquidity Bank, if such Bond or portion thereof has been sooner purchased on such day by the Liquidity Bank) shall not have received the Purchase Price for such Bond or portion by 12:00 noon, New York, New York time, on the first day of such Interest Period, such Interest Period shall extend through the day preceding the next Business Day for such Bond or portion. The Remarketing Agent may determine different Interest Periods for different Bonds (or portions thereof) on the same Rate Adjustment Date. Each Interest Period for any Bond (or portion thereof) while in a Commercial Paper Mode shall commence on the first day of such Interest Mode for such Bond or portion or on the day immediately succeeding the immediately preceding Interest Period for such Bond or portion during such Commercial Paper Mode, shall end on a day preceding a Business Day for such Bond or portion, and shall be not less than one nor more than 270 days in length. No such Interest Period on any Bond or portion thereof shall cause the aggregate interest due on all Bonds and portions

thereof (other than Bonds or portions thereof in a Fixed Mode) on the next Interest Payment Date therefor to exceed the coverage then afforded by the Liquidity Facility. No Interest Period for any Bond or portion thereof shall end later than the day preceding any redemption date for the Bonds in the Commercial Paper Mode described in *Section 2.3A*, unless the principal amount of Bonds in the Commercial Paper Mode with an Interest Period which ends on or prior to such preceding day is at least equal to the principal amount of Bonds and Interest Mode to be redeemed on such redemption date pursuant to *Section 2.3A*.

(4) Interest Periods During SIFMA Index Modes and Term Modes. Each Interest Period for any Bond or portion thereof which is in a SIFMA Index Mode or a Term Mode shall commence on the first day of such SIFMA Index Mode or Term Mode or on the day immediately succeeding the immediately preceding Interest Period for such Bond or portion during such SIFMA Index Mode or Term Mode. The Interest Period in each Term Mode shall extend to (but exclude) the date specified in the Approval Certificate or the Conversion Ordinance designating such Interest Mode pursuant to this *Section 2.1* which occurs at least one year after the effective date of such Interest Mode. Each successive Interest Period during such SIFMA Index Mode or Term Mode shall extend to (but exclude) (a) each anniversary of such date, if both (i) the Cities has never elected to change the Interest Mode or Interest Period applicable to such SIFMA Index Mode or Term Mode pursuant to *Subdivision C* of this *Section 2.1* and (ii) either no change to the terms of the Bonds, Credit Facility (if any), or Liquidity Facility (if any) is made in connection with such Interest Period or there is delivered to the Paying Agent/Registrar an Opinion of Counsel to the effect that the change to such Interest Period will not adversely affect any exclusion of interest on any Bond from the gross income, as defined in section 61 of the Code, of the owner thereof for federal income tax purposes, or (b) if such conditions are not met, the anniversary of such specified date which occurs the same number of 12-month periods after the first day of such Interest Period as the number of 12-month periods or portions thereof during the initial Interest Period for the Bonds (or portions thereof) in such Term Mode, unless changed by the Approval Certificate pursuant to this *Section 2.1*.

D. Determination of Interest Rates or Applicable Spread by Remarketing Agent.

(1) Daily Rate. During each Daily Mode for the Bonds (or any portion thereof), by 10:00 a.m., New York, New York time, on each business day for the Remarketing Agent for the Bonds, the Remarketing Agent shall determine the Daily Rate for such Bonds or portion by determining, in the manner described in *Subdivision E(6)* of this *Section 2.1*, the Market Rate therefor on such day.

(2) Weekly Rate. During each Weekly Mode for the Bonds (or any portion thereof), by 4:00 p.m., New York, New York time, on the last business day for the Remarketing Agent on or before the commencement of such Weekly Mode and on or before each succeeding Wednesday (or on such Wednesday, if it is such a business day and the preceding day is not such a business day, or on such other day as may be specified by the Remarketing Agent after notice to the Cities, the Board and the Bondholders affected thereby) thereafter during such Weekly Mode, the Remarketing Agent shall set the Weekly Rate for such Bonds or portion by determining, in the manner described in *Subdivision D(6)* of this *Section 2.1*, the Market Rate therefor on such day.

(3) Commercial Paper Rate. By not later than 12:30 p.m., New York, New York time, on or before the first business day for the Remarketing Agent in each Interest Period for each Bond (or portion thereof) which is in a Commercial Paper Mode, the Remarketing Agent shall designate the Commercial Paper Rate on such Bond or portion for such Interest Period, in each

case by determining, in the manner described in *Subdivision D(6)* of this *Section 2.1*, the Market Rate therefor on such day.

(4) ***SIFMA Index Rate.*** On any date designated by an Authorized Officer which is not more than 45 days nor later than the fifth business day preceding the end of each Interest Period (other than the initial Interest Period) for Bonds in a SIFMA Index Mode (whether such end of applicable Interest Period shall be by expiration of its term or by earlier termination by direction of the Cities to redeem Bonds or cause their mandatory tender for purchase, as applicable), and, if any such Bond or portion is a Bank Bond at the close of business on the first day of such Interest Period, again on each day (and not less than once every two weeks) following the first day of such Interest Period designated by the Remarketing Agent until no Bonds in such Interest Mode are Bank Bonds, the Remarketing Agent shall determine the fixed Applicable Spread (and any function or scale by which such Applicable Spread shall be adjusted during) for such Interest Period in the manner described in *Subdivision D(6)* of this Section (or in the manner specified in the applicable Remarketing Agreement if addressed therein).

(5) ***Term Rate; Fixed Rate.*** On any date designated by an Authorized Officer which is not more than 45 days preceding nor later than the fifth business day preceding the end of the then-applicable Interest Period for Bonds (or any portion thereof) subsequent to which such Bonds or portion are to be in a Term Mode or Fixed Mode (whether such end of applicable Interest Period shall be by expiration of its term or by earlier termination by direction of an Authorized Officer to redeem Bonds or cause their mandatory tender for purchase, as applicable), and, if any such Bond or portion is a Bank Bond at the close of business on the first day of such Interest Period, again on each day (and not less than once every two weeks) following the first day of such Interest Period designated by the Remarketing Agent until no Bonds in such Interest Mode are Bank Bonds, the Remarketing Agent shall determine, in the manner described in *Subdivision D(6)* of this Section (or in the manner specified in the applicable Remarketing Agreement if addressed therein), the Market Rate on such day for such Bonds or portion (or, in the case of a Fixed Mode, for each class of Bonds or portions thereof which have theretofore been selected pursuant to *Section 2.3E* for redemption pursuant to *Section 2.3B*) during such Interest Period.

(6) ***Procedure for Market Rate Determination and Applicable Spread Determination.*** The Remarketing Agent shall make each determination of the Market Rate and the Applicable Spread (and any function or scale to be used to adjust the Applicable Spread) required to be made by it pursuant to this *Section 2.1* regardless of whether the Bonds or any portion thereof are Bank Bonds and whether or not an Event of Default exists. The Remarketing Agent shall make each determination of the Market Rate or the Applicable Spread, as applicable, for any Bond pursuant to this *Section 2.1* by determining, under prevailing market conditions, the minimum interest rate necessary or smallest spread (in basis points) to the SIFMA Index (as applicable), in the judgment of the Remarketing Agent (or, upon agreement with an Authorized Officer if such obligation to remarket represents a firm commitment of the Remarketing Agent under the Remarketing Agreement), to be borne by such Bond for the relevant Interest Period to produce a bid for such Bond equal to either (a) at least 100% of the principal amount thereof plus interest, if any, accrued thereon (other than Bank Differential) from the Bond Date or the most recent Interest Payment Date therefor to which interest has been paid or duly provided for or (b) in the case of a change to the Fixed Rate at a premium or a discount, the price provided in *Subdivision E(7)* of this Section. In determining the Market Rate on any business day for Bonds in a Daily Mode, the Remarketing Agent shall determine the Market Rate therefor initially by 10:00 a.m., New York, New York time, on such day and again by 11:15 a.m. New York, New York time, on such day, and the Market Rate for such Bonds determined on such day shall be the higher of the two rates so determined. If the Remarketing Agent fails to determine the Market Rate or the Applicable Spread

(or function or scale to adjust the Applicable Spread) for any such Bond on such Rate Determination Date, or any Market Rate or Applicable Spread (or function or scale to adjust the Applicable Spread) for any such Bond determined by the Remarketing Agent on such Rate Determination Date is determined by a court of competent jurisdiction to be invalid or unenforceable, the Market Rate or Applicable Spread, as applicable, therefor to be determined on such Rate Determination Date shall be as provided in *paragraph (j)* of the insert to the Bonds set forth in *Section 2.1B*; provided that any function or scale used to adjust the Applicable Spread, if any, shall be the function and scale for adjusting the Applicable Spread theretofore in effect (if any).

(7) Premium/Discount Term Mode and Fixed Mode Bonds. In determining the Term Rate or Fixed Rate for Bonds, the Remarketing Agent may, if approved by an Authorized Officer in the Approval Certificate or the Conversion Ordinance, determine (or, upon agreement with an Authorized Officer if such obligation to remarket represents a firm commitment of the Remarketing Agent under the Remarketing Agreement) the minimum rate necessary to be borne by such Bonds to their date of mandatory tender for purchase or Stated Maturity (as applicable) to produce a bid for such Bonds equal to either a premium (that does not exceed costs of the Interest Mode change and remarketing such Bonds or that otherwise produces the lowest yield on the Bonds) to or a discount (if, in the judgment of an Authorized Officer, a discount would produce a lower yield on such Bonds to Maturity) from the Purchase Price thereof, in either case as and in the amount specified in the applicable Approval Certificate or Conversion Ordinance, *provided* that (1) in the case of Bonds to be sold at a discount, either (a) a Liquidity Facility is in effect with respect to such Bonds and obligates the Liquidity Bank to provide funds sufficient, together with any proceeds of remarketing such Bonds, to purchase such Bonds at the Purchase Price on the Purchase Date on which such Fixed Mode takes effect or (b) an Authorized Officer shall have transferred to the Tender Agent on or before the Rate Determination Date for such Fixed Mode for deposit to the Purchase Fund an amount equal to such discount in immediately available funds and (2) in the case of Bonds to be sold at a premium, the Remarketing Agent shall transfer the premium to the Paying Agent/Registrar for credit to pay a portion of the Purchase Price then due and owing on such Purchase Date, interest on the Bonds when due, and costs of changing the Interest Mode for and remarketing such Bonds on such Purchase Date. Any premium at which Bonds may be remarketed in accordance with this *Subdivision 2.2D(7)* is hereby allocated to the costs of changing the Interest Mode for such Bonds to the Term Mode or Fixed Mode, as applicable, and remarketing such Bonds and the other purposes heretofore specified as authorized uses of any such premium.

E. Notice of Interest Rates and Interest Modes. The Remarketing Agent shall give telephonic (followed by prompt written), telecopied, or telexed notice to the Cities, the Board, and the Paying Agent/Registrar of each interest rate determination made by it pursuant to *Subsection E* of this *Section 2.1* and each determination of the duration of an Interest Period for any Bond or portion thereof made by it pursuant to *Subsection D* of this *Section 2.1*.

Not less than 5 days if such Bond or any portion thereof bears interest at a Stepped Rate, not less than 20 days, if such Bond or the applicable portion thereof is in a Daily Mode or Weekly Mode, not less than 30 days, if such Bond or the applicable portion thereof is in any other Interest Mode, and not more than 60 days prior to the effective date of a change in the method of determining the Rate Determination Date for any Bond or portion thereof, the first day of any Daily Mode, Weekly Mode, Commercial Paper Mode, SIFMA Index Mode, Term Mode, or Fixed Mode for any Bond or portion thereof, or the first day of any change in the Maximum Rate on any Bond, in the Interest Period for any Bond or portion thereof, or any Interest Mode for any Bond or portion thereof, an Authorized Officer shall give (or cause the Paying Agent/Registrar or Tender Agent to give) notice to the Remarketing Agent and the Liquidity Bank, and the Holder of each Bond stating that such change will occur and the effective date of such change.

The Paying Agent/Registrar or Tender Agent, as applicable, shall provide a copy of each notice given pursuant to this subdivision to each transferee of an affected Bond or portion thereof that is authenticated by it on or after the date of such notice and prior to the effective date of the change described therein.

The Remarketing Agent for the Bonds shall provide the rate of interest constituting the Daily Rate, the Weekly Rate, or the Commercial Paper Rate, the Calculation Agent shall provide the rate of interest constituting the SIFMA Index Rate, and the Paying Agent/Registrar shall provide the rate of interest constituting the Term Rate, SIFMA Index Rate (after receipt of such SIFMA Index Rate from the Calculation Agent as of each Calculation Reset Date), Stepped Rate, or Fixed Rate, for any Bond, or any portion thereof, from time to time to each Holder thereof who requests such information.

F. *Effect of Determinations.* Each designation of an Interest Mode or the duration of an Interest Period made pursuant to this Section and each determination of a Daily Rate, Weekly Rate, Commercial Paper Rate, SIFMA Index Rate, Term Rate, Stepped Rate, or Fixed Rate made pursuant to this Section shall be conclusive and binding upon the Cities, the Board, the Paying Agent/Registrar, the Calculation Agent, the Tender Agent, any Liquidity Bank, and the Holders, and none of the Cities, the Board, the Remarketing Agent, the Tender Agent, the Paying Agent/Registrar, or the Calculation Agent shall have any liability to any such person for any such determination, whether due to any error in judgment, failure to consider any information, opinion, or other resource, or otherwise.

SECTION 2.2. *Payment of Bonds; Paying Agent/Registrar; Calculation Agent.*

The principal of, premium, if any, and interest on the Bonds, due and payable by reason of Stated Maturity, redemption, or otherwise, shall be payable in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts, and such payment of principal of and interest on the Bonds shall be without exchange or collection charges to the Holder of the Bonds.

The selection and appointment of U.S. Bank Trust Company, National Association, to serve as the initial Paying Agent/Registrar for the Bonds is hereby approved and confirmed. The Cities agree and covenant to cause to be kept and maintained at the corporate trust office of the Paying Agent/Registrar books and records (hereby referred to as the *Securities Register*) for the registration, payment, and transfer of the Bonds, all as provided herein, in accordance with the terms and provisions of a Paying Agent/Registrar Agreement entered into by the Cities and the Paying Agent/Registrar.

The Cities shall further cause to be kept by the Paying Agent/Registrar a register (herein sometimes referred to as the *Bank Bond Register*) in which, subject to such reasonable regulations as it or the Paying Agent/Registrar may prescribe, the Cities shall provide for the registration of and the registration of transfers of beneficial ownership of, and termination of the status of Bonds as, Bank Bonds. On each Purchase Date on which Bonds or any portion thereof are purchased by the Liquidity Bank pursuant to *Section 2.4D(2)*, the Paying Agent/Registrar shall record the beneficial ownership of such Bank Bonds on the Bank Bond Register in the name of the Liquidity Bank or their authorized agent. Subject to the terms of the Liquidity Facility, any Bank Bondholder may transfer the registration of a Bank Bond by providing to the Paying Agent/Registrar a written transfer executed by the owner of such Bank Bond or beneficial interest therein as shown on the Bank Bond Register or its attorney designated in writing and providing the name and address of the transferee and the account to which any payment of Bank Differential in respect of such Bank Bond is to be made. If a Liquidity Facility is accepted pursuant to *Section 4.1C* and, such Liquidity Facility does not provide for the automatic reinstatement of sums available to be drawn thereunder when Bank Bonds cease to be Bank Bonds, then the Paying Agent/Registrar shall not register the transfer of any Bank Bond that would result in it ceasing to be a Bank Bond unless it shall have first determined

that the funds available to be drawn under the Liquidity Facility have been reinstated by an amount sufficient to pay the Purchase Price of such Bond.

The Cities covenant to maintain and provide a Paying Agent/Registrar at all times while the Bonds remain unpaid. Any successor Paying Agent/Registrar shall be approved by the Liquidity Provider, if any at such time exist, and shall be either (i) a national or state banking institution or (ii) an association or a corporation organized and doing business under the laws of the United States of America or of any state, authorized under such laws to exercise trust powers, and shall be subject to supervision or examination by federal or state authority and authorized by law to serve as a Paying Agent/Registrar.

The City reserves the right to appoint a successor Paying Agent/Registrar upon providing the previous Paying Agent/Registrar with a certified copy of a Board resolution or City ordinance terminating its agency and providing a copy of such resolution or ordinance to the Liquidity Provider, if any at such time exist. Additionally, the Cities agree promptly to cause a written notice of any such substitution to be sent to each Holder of the Bonds by United States Mail, first-class postage prepaid, which notice shall also give the address of the new Paying Agent/Registrar. No removal or replacement of the Paying Agent/Registrar shall be effective until a successor shall have been appointed and qualified as such and shall have or have been assigned the right to draw or claim under the Liquidity Facility, if any, as therein required or permitted if the Paying Agent/Registrar is the designated party to draw under either such Credit Agreement.

Principal of, premium, if any, and interest on each Bond, due and payable by reason of Stated Maturity, redemption or otherwise, shall be payable only to the Holder in whose name such bond is registered on the Securities Register (i) as of the close of business on the Record Date for payment of interest, in the case of interest, and (ii) on the date of surrender of the Bonds, in the case of payment of principal. The Cities and the Paying Agent/Registrar, and any agent of either, shall treat the Holder as the owner of a Bond for purposes of receiving payment and (unless otherwise expressly stated herein) all other purposes whatsoever, and neither the Cities nor the Paying Agent/Registrar nor any agent of either shall be affected by notice to the contrary.

Principal of and premium, if any, on the Bonds shall be payable only upon presentation and surrender of the Bonds to the Paying Agent/Registrar at its corporate trust office, except as otherwise agreed with the Securities Depository in the case of partial redemptions. Interest (other than Bank Differential) on the Bonds or any portions thereof due on any Interest Payment Date shall be paid to the person in whose name such Bonds are registered in the Securities Register at the close of business on the Record Date for such interest, and shall be paid (i) by check sent by United States Mail, first-class postage prepaid, by the Paying Agent/Registrar to the address of such person appearing in the Securities Register, (ii) if such Bond or portion thereof is a Bank Bond or registered to the Securities Depository and otherwise at the option of the Holder thereof (*if* the Holder of not less than \$1,000,000 principal amount of Bond) exercised by written notice delivered to the Paying Agent/Registrar not less than 15 days prior to (or, *if* the Interest Period for such Bond or portion thereof immediately preceding such Interest Payment Date is less than 16 days in duration, then not later than the last Business Day preceding) the relevant Record Date therefor, by Federal Funds wire to any designated account within the United States of America, or (iii) by such other method, acceptable to the Paying Agent/Registrar, requested in writing by such person at such person's risk and expense.

If the date for the payment of the principal of, premium, if any, or interest on the Bonds shall be a Saturday, Sunday, a legal holiday, or a day on which banking institutions in the city where the Paying Agent/Registrar is located are authorized by law or executive order to close, then the date for such payment shall be the next succeeding day which is not such a day. Payment on such date shall have the same force and effect as if made on the original date any such payment on the Bonds was due.

In the event interest (other than Bank Differential) due on an Interest Payment Date is not paid or duly provided for by the Cities for 30 days thereafter, a new record date for such interest (herein referred to as a *Special Record Date*) will be established by the Paying Agent/Registrar, if and when funds for the payment of such interest have been received from the Cities. Notice of the Special Record Date and of the scheduled payment date of the past due interest (herein referred to as the *Special Payment Date*, which shall be 15 days after the Special Record Date) shall be sent by the Paying Agent/Registrar at least five business days prior to the Special Record Date by United States Mail, first-class postage prepaid, to the address of each Holder appearing on the Securities Register at the close of business on the last business day next preceding the date of mailing of such notice.

The Bank Differential on any Bank Bond which is payable on any Interest Payment Date therefor shall be paid to the person in whose name that Bank Bond (or one or more Predecessor Bonds) is registered on the Bank Bond Register at the close of business on the Record Date or Special Record Date, as applicable, for such interest as immediately available funds by wire transfer to such person to the account specified in the Bank Bond Register or pursuant to other customary arrangements made by such person and acceptable to the Paying Agent/Registrar.

In addition to the foregoing, and for so long as the Bonds are Outstanding in SIFMA Index Mode, the Cities shall maintain a Calculation Agent, who shall provide those services that are described in *paragraph (e)* of the insert to the Bonds set forth in *Section 2.1B*. The Calculation Agent shall be the Paying Agent/Registrar, the Remarketing Agent, or such other banking or financial institution designated by an Authorized Officer and shall serve in such capacity pursuant to applicable terms included in the Paying Agent/Registrar Agreement, the Remarketing Agreement, or a separate agreement entered into between the Cities and the Calculation Agent. In the absence of manifest error, the determination by the Calculation Agent of any index component and the SIFMA Index Rate shall be conclusive and binding on the Bondholders, the Paying Agent/Registrar, the Calculation Agent, the Remarketing Agent, and the Cities. If during any SIFMA Index Period, the Calculation Agent fails to calculate or recalculate the applicable interest rate not later than the Business Day immediately succeeding the Calculation Reset Date, such calculation may instead be made by any other party authorized to serve as the Calculation Agent, as directed by an Authorized Officer.

SECTION 2.3. *Redemption.*

A. *Optional Redemption.* During their initial Interest Period, the Bonds are not subject to redemption, unless noted otherwise in the Officer's Pricing Certificate. Thereafter (and including the initial Rate Adjustment Date), the Cities (at its option) may redeem prior to their Stated Maturity all or from time to time any part of the Bonds at a price equal to 100% of the principal amount thereof together with interest, if any, accrued thereon from the most recent Interest Payment Date therefor to which interest thereon has been paid or duly provided for to the specified Redemption Date. Subsequent to their initial Interest Period (and any period immediately thereafter during which the Bonds bear interest at a Stepped Rate), and unless specified otherwise in the Approval Certificate or Conversion Ordinance (as applicable) concerning the subject remarketing of the Bonds into a new Interest Period (which may specify differing redemption provisions applicable to such then-remarketed Bonds), the Cities may redeem prior to their Stated Maturity all or from time to time any part of the Bonds at a price equal to 100% of the principal amount thereof together with interest, if any, accrued thereon from the most recent Interest Payment Date therefor to which interest thereon has been paid or duly provided for to the Redemption Date on:

(1) ***Daily or Weekly Mode:*** any Business Day, if the Bonds or portions thereof to be redeemed bear interest at a Daily Rate or Weekly Rate,

(2) **Commercial Paper Mode, SIFMA Index Mode, or Term Mode:** any Rate Adjustment Date for the Bonds or portions thereof to be redeemed, if such Bonds or portions are in a Commercial Paper Mode, SIFMA Index Mode, or Term Mode, unless (as described above) with respect to Bonds in a SIFMA Index Mode or Term Mode, the Approval Certificate or Conversion Ordinance delivered in connection with a remarketing of such Bonds specifies a different optional redemption date or dates (in which case, such differing date or dates will control),

(3) **Fixed Mode:** the first day of the Fixed Mode for the Bonds or portions thereof to be redeemed, or as otherwise specified or provided in the Approval Certificate or Conversion Ordinance delivered in connection with a remarketing of such Bonds converted to a Fixed Mode (in which case, the redemption terms described in such Approval Certificate or Conversion Ordinance will control),

(4) **Bank Bonds:** any date, in the case of Bank Bonds,

(5) **Term Mode when Bonds Bear Interest at a Stepped Rate:** any date, or

(6) **SIFMA Index Mode when Bonds Bear Interest at a Stepped Rate:** any date.

In addition, following conversion of the Bonds or any portion thereof to a new SIFMA Index Mode, Term Mode or Fixed Mode with an Interest Period of one of the following durations, the Cities may redeem on any date prior to their Stated Maturity all such Bonds or portions or from time to time any part of such Bonds or portions (and provided that the applicable Approval Certificate or Conversion Ordinance does not specify alternative redemption features for Bonds in such specified Interest Mode or Modes):

(7) **Absent Further Action:** after the no-call period shown below following the first day of such Interest Mode, at a price equal to 100% of the principal amount thereof:

| <u>Interest Period</u> | | |
|---------------------------------|----------------------|-----------------------|
| <u>Equal to or Greater than</u> | <u>But less than</u> | <u>No-Call Period</u> |
| 12 years | N/A | 10 years |
| 9 years | 12 years | 8 years |
| 7 years | 9 years | 6 years |
| 5 years | 7 years | 4 years |
| 0 years | 5 years | 3 years |

Upon satisfaction of the conditions of *Subsection A(7)* of this *Section 2.3*; and

(8) **Further Action:** on the dates and at the prices stated in any alternate table substituted for the table specified in *Subsection A(7)* of this *Section 2.3* by Approval Certificate or the Conversion Ordinance, as applicable, prior to the Rate Determination Date for such Interest Period if the Cities receive an Opinion of Counsel to the effect that such substitution of such alternate dates and prices will not adversely affect any exclusion of interest on any Bond from the gross income of the owner thereof for federal income tax purposes;

plus in each case interest, if any, accrued thereon from the most recent Interest Payment Date therefor to which the interest thereon has been paid or duly provided for to the redemption date.

B. Mandatory Redemption of Bank Bonds. The Cities shall redeem the Bank Bonds as a whole or in part on the dates and in the aggregate principal amounts provided in the Liquidity Facility at

such time valid and in effect (if any), in each case at a price equal to 100% of the principal amount thereof plus interest, if any, accrued thereon to the redemption date from the most recent Interest Payment Date to which the interest thereon has been paid or duly provided for.

C. *Exercise of Redemption Option.* Unless noted otherwise in an Approval Certificate, at least 30 days, in the case of Bonds in a Daily Mode or Weekly Mode, and 45 days, in the case of Bonds in any other Interest Mode, prior to a date set for the redemption of Bonds (unless a shorter notification period shall be satisfactory to the Paying Agent/Registrar or the Bonds to be redeemed are Bank Bonds, Bonds in a SIFMA Index or Term Mode bearing interest at a Stepped Rate), an Authorized Officer shall notify the Paying Agent/Registrar of the Cities' decision to exercise the right to redeem Bonds, the principal amount to be redeemed, and the date set for the redemption thereof. The decision of the Cities to exercise its right to redeem Bonds, other than Bank Bonds, or Bonds in a SIFMA Index Mode or Term Mode bearing interest at a Stepped Rate, or Bonds that have been redeemed as a result of the generation of a premium with connection of the remarketing of Bonds from one Interest Period to another (but which redemption(s) resulting from premium generation shall be evidenced in the applicable Approval Certificate), shall be entered in the minutes of the governing body of the Cities.

D. *Selection of Bonds for Redemption.* If less than all the Outstanding Bonds are to be redeemed, the Cities shall redeem all Bank Bonds before redeeming any other Bonds. If less than all Outstanding Bonds (other than Bank Bonds) are to be redeemed on a redemption date, the Paying Agent/Registrar shall select at random and by lot the Bonds to be redeemed, treating each Bond as representing a number of Bonds outstanding which is obtained by dividing the principal amount of such Bond by the smallest authorized denomination for Bonds of the Interest Mode to be redeemed; *provided* that, if so provided in any Approval Certificate or Conversion Ordinance designating the Fixed Mode for the Bonds or any portion thereof, the Paying Agent/Registrar shall select the Bonds of such Interest Mode or portions thereof to be redeemed on any redemption dates therefor described in *Subsection B* of this *Section 2.3* which are specified in such Approval Certificate or Conversion Ordinance by not later than the Rate Determination Date for the Fixed Mode, and each such redemption date shall be inserted under the caption "Stated Maturity" immediately below the title of any such Bond so selected for redemption on such redemption date which is authenticated and delivered on or after the Rate Adjustment Date for the Fixed Mode.

E. *Notice of Redemption.* Not less than twenty 20 days, in the case of Bonds in a Daily Mode or Weekly Mode, and not less than 30 days, in the case of Bonds in any other Interest Mode, and in either case not more than 60 days prior to a redemption date for Bonds (other than Bank Bonds or Bonds in a SIFMA Index Mode or a Term Mode bearing interest at a Stepped Rate), a notice of redemption shall be sent by United States Mail, first-class postage prepaid, in the name of the Cities and at the Cities expense, by the Paying Agent/Registrar to each Holder of a Bond to be redeemed, in whole or in part, at the address of the Holder thereof appearing on the Securities Register at the close of business on the business day next preceding the date of mailing such notice, and any notice of redemption so mailed shall be conclusively presumed to have been duly given irrespective of whether received by the Holder. All notices of redemption shall (i) specify the date of redemption, (ii) identify the Bonds to be redeemed and, in the case of a portion of the principal amount to be redeemed, the Interest Mode, Interest Period (if in a Commercial Paper Mode), and principal amount thereof to be redeemed, (iii) state the redemption price, (iv) state that the Bonds or the portion of the principal amount thereof to be redeemed shall become due and payable on the redemption date specified, and in that case the interest thereon (or on the portion of the principal amount thereof to be redeemed) shall cease to accrue from and after the redemption date, and (v) specify that payment of the redemption price for the Bonds or the principal amount thereof to be redeemed shall be made at the corporate trust office of the Paying Agent/Registrar only upon presentation and surrender thereof by the Holder.

F. Effect of Redemption. If a Bond is subject by its terms to redemption and has been called for redemption and notice of redemption thereof has been duly given or waived as herein provided, such Bond (or the principal amount thereof to be redeemed) so called for redemption shall become due and payable on the redemption date, and if money sufficient for the payment of such Bonds (or of the principal amount thereof to be redeemed) at the then applicable redemption price is held for the purpose of such payment by the Paying Agent/Registrar, then on the redemption date designated in such notice, interest on said Bonds (or the principal amount thereof to be redeemed) called for redemption shall cease to accrue, and such Bonds shall not be deemed to be Outstanding in accordance with the provisions of this Ordinance.

G. Bond Provisions. Each Bond shall include the following text relating to the terms of redemption thereof, *if authenticated and delivered in any Interest Mode other than the Fixed Mode:*

“The Bonds are subject to (a) mandatory sinking fund redemption on November 1 of the years and in the aggregate principal amounts specified in the Ordinance and, in the case of Bank Bonds, on the dates and in the principal amounts specified in the Ordinance, and (b) redemption at the option of the Cities, (i) if the Bonds or portions thereof to be redeemed are in a Daily Mode or Weekly Mode, as a whole or from time to time in part on any Business Day, (ii) in whole or in part on any Rate Adjustment Date therefor, if such Bonds or portions thereof to be redeemed are in a Commercial Paper Mode, SIFMA Index Mode, or Term Mode, (iii) in whole or in part on the first day of the Fixed Mode for the Bonds or portions thereof to be redeemed, (iv) as a whole or from time to time in part on any day for Bank Bonds, or Bonds in a SIFMA Index Mode or a Term Mode that are bearing interest at a Stepped Rate, and (v) unless specified otherwise herein or in an Approval Certificate or Conversion Ordinance (as applicable), on any date during a SIFMA Index Mode, Term Mode, or Fixed Mode with an Interest Period of duration described in the following table, but only after the no-call period following the first day thereof described in such table:

| Interest Period | | |
|--|-----------------------------|------------------------------|
| <u>Equal to or greater than</u> | <u>But less than</u> | <u>No-Call Period</u> |

[insert applicable dates and prices]

in all cases on not less than 20 days, in the case of Bonds in a Daily Mode or Weekly Mode, not less than 30 days, in the case of Bonds in any other Interest Mode (except Bank Bonds or Bonds in a SIFMA Index Mode or a Term Mode that are bearing interest at a Stepped Rate), and in either case not more than 60 days prior written notice given by mail as provided in the Ordinance, upon payment of the redemption price, which shall consist of 100% of the principal amount of the Bonds or parts thereof so redeemed plus interest, if any, accrued thereon from the Bond Date specified above or the most recent Interest Payment Date to which the interest thereon has been paid or duly provided for to the redemption date.

“The Ordinance requires this Bond to be tendered by the Holder for purchase upon each Purchase Date described under “Mandatory Tender” in the “Notice of Demand Privilege, Mandatory Tender, and Liquidity Support” appearing hereon. By accepting this Bond the Holder agrees to all such provisions.”

SECTION 2.4. Purchase of Bonds.

A. Tender and Purchase. For Bonds in a Daily Mode, Weekly Mode, Commercial Paper Mode, SIFMA Index Mode, or Term Mode when there exists a Liquidity Facility, the Paying Agent/Registrar shall effect the purchase of Bonds (or portions thereof in principal amount equal to, and leaving unpurchased, an authorized denomination), other than Bank Bonds, from any person (other than an Ineligible Owner thereof), at the Purchase Price therefor, payable in immediately available funds by the close of business on the applicable Purchase Date, but solely from and to the extent of the funds described

in *Subsection C* of this *Section 2.4*, for the account of the persons described in *Subsection D* of this *Section 2.4*,

(1) **Daily Mode Tender Option:** while such Bonds or portions thereof are in a Daily Mode, upon tender (or constructive tender pursuant to *Subsection F* of this *Section 2.4*) for purchase of such Bonds or portions at the option of such Person on any Business Day for such Bonds, endorsed in blank (or accompanied by a bond power executed in blank) to the extent of the portion to be purchased, at the principal office of the Tender Agent in the Place of Payment therefor by 12:00 noon, New York, New York time, on such Business Day, *if* notice (which notice shall be irrevocable and effective upon receipt) of such tender (specifying the principal amount thereof to be tendered, the Interest Mode then in effect therefor, the Purchase Date therefor, the name of the Holder thereof, and, if such Bond is a Book-Entry Only Bond, the name and number of the account to which such Bond or portion is credited by the Securities Depository) shall have been given to the Remarketing Agent for such Bonds by 11:00 a.m., New York, New York time, on such Purchase Date, by telephone, facsimile, or other electronic notice, and

(2) **Weekly Mode Tender Option:** while such Bonds or portions thereof are in a Weekly Mode, upon tender (or constructive tender pursuant to *Subsection F* of this *Section*) for purchase of such Bonds or portions at the option of such Person on any Business Day therefor, endorsed in blank (or accompanied by a bond power executed in blank) to the extent of the portion to be purchased, at the office of the Tender Agent by 12:00 noon, New York, New York time, on such Business Day, in the Place of Payment, *if* notice (which notice shall be irrevocable and effective upon receipt) of the tender of such Bond (or portion thereof) for purchase (specifying the principal amount or portion of such Bond so to be tendered, the Interest Mode then in effect therefor, the Purchase Date therefor, the name of the Holder thereof and, if such Bond is a Book-Entry Bond, the name and number of the account to which such Bond or portion is credited by the Securities Depository) shall have been given by the Holder thereof or his attorney duly authorized in writing or, if such Bond is a Book-Entry Bond, by the beneficial owner thereof or his attorney duly authorized in writing, to the Remarketing Agent and the Tender Agent by 4:00 p.m., New York, New York time, on a Business Day therefor which is at least seven calendar days prior to such Purchase Date, in writing or by facsimile or other written electronic means, and

(3) **Mandatory Tender:** upon tender (or constructive tender pursuant to *Subsection F* of this *Section*) for purchase of such Bonds or portions as required by this *Subsection*, on:

(a) **Liquidity Facility Release:** if such Bonds or portions are in a Daily Mode, Weekly Mode, Commercial Paper Mode, SIFMA Index Mode, or Term Mode, and there then exists and is in effect a Liquidity Facility relating to the Bonds, (i) the third Business Day prior (A) to the expiration of the Liquidity Facility or (B) to the date of termination or suspension of the obligation of the Liquidity Bank under the Liquidity Facility with prior written notice to the Paying Agent/Registrar, and (ii) the last Business Day on or before any release of the Liquidity Facility pursuant to *Section 4.1B(4)*;

(b) **Interest Mode Changes:** the first Business Day therefor in each new Interest Mode for such Bonds or portions thereof designated pursuant to *Section 2.1C*, whether or not such new Interest Mode is effected; and

(c) **Rate Adjustment:** the first Business Day of each Interest Period for such Bonds or portions while such Bonds or portions are in a (i) Commercial Paper Mode, (ii) SIFMA Index Mode, or (iii) Term Mode.

Each owner of Bonds or any portion thereof (other than an Ineligible Owner thereof), upon notice given by the Tender Agent pursuant to *Subsection B* of this *Section 2.4* and, if in a Commercial Paper Mode, on the first Business Day on or after each Rate Adjustment Date therefor, shall tender, and in any event shall be deemed to have tendered, to the Tender Agent at the Place of Payment, as agent for the persons which purchase the same pursuant to *Subsection D* of this *Section 2.4*, such Bonds or portions for purchase pursuant to this Subsection. Any Book-Entry Only Bond (or portion thereof) which is required to be tendered for purchase pursuant to this Section shall be deemed tendered to the Tender Agent endorsed in blank when the Securities Depository shall have received sufficient instruction from the person to whose account at the Securities Depository such Bond or portion is credited to transfer beneficial ownership of such Bond (or portion) in blank or for the account of the Tender Agent, and payment of the Purchase Price of such Bond (or portion) shall be deemed to be made when the Tender Agent or the Remarketing Agent gives sufficient instructions to (while maintaining sufficient funds at or delivering such funds to) the Securities Depository to credit such Purchase Price to the account of such person at the Securities Depository. Notwithstanding the foregoing, any Book-Entry Only Bond may be so tendered, transferred, and paid for in accordance with the delivery order procedures of the Securities Depository.

B. *Notice of Mandatory Tender.* The Tender Agent shall give notice of each Purchase Date for Bonds or portions thereof described in *Subsection A(3)* of this *Section 2.4* (other than Purchase Dates described in *Subsection A(3)(c)(i)* of this *Section 2.4* for Bonds or portions thereof in a Commercial Paper Mode) to the Liquidity Bank (if any), the Paying Agent/Registrar, the Remarketing Agent, and each Holder of Bonds affected thereby by mail, first-class postage prepaid, not less than 20 days, if such Bonds or portions are in a Daily Mode or Weekly Mode, not less than 30 days, if such Bonds or portions are in any other Interest Mode (other than a Bank Bond or any Bond in a SIFMA Index Mode or a Term Mode bearing interest at Stepped Rate), and in either case not more than 60 days preceding such Purchase Date, stating:

(1) ***Purchase Date:*** the date of such Purchase Date,

(2) ***Identification:*** the Bonds to be purchased and, if less than all of the Bonds are to be tendered for purchase on such Purchase Date, an identification (by Bond and CUSIP number, Stated Maturity, Closing Date, and Interest Mode) and the principal amount of the Bonds or portions thereof so to be tendered,

(3) ***Termination of Rights:*** that each such Bond or portion thereof not tendered for purchase pursuant to *Subsection A(3)* of this *Section 2.4* by 12:00 noon, New York, New York time, on such Purchase Date shall be deemed to have been tendered for purchase on such Purchase Date at the Purchase Price therefor, and that, if due provision is made for the payment of such Purchase Price on such Purchase Date, such Holder shall not be entitled to any payment (including any interest accrued subsequent thereto) in respect of such Bond or portion other than the Purchase Price therefor,

(4) ***Release of Liquidity Facility:*** in the case of a Purchase Date described in *Subsection A(3)(a)* or *(d)* of this *Section 2.4*, that the Liquidity Facility, then in effect will thereafter no longer be in effect, and that any credit rating then assigned to the Bonds by any Rating Service may be reduced or withdrawn,

(5) ***Payment Provisions:*** the time and place for the tender of such Bonds or portions thereof and the then current names and addresses of the Tender Agent and the Remarketing Agent for such Bonds, and

(6) ***Interest Mode or Period Change:*** if applicable, the matters described in *Section 2.1F*,

and shall comply with the requirements of *Section 4.1A*, to the extent required or necessary in respect of each such Purchase Date.

% Coupon Provisions. During the initial Interest Period (and in subsequent Interest Periods if provided in the applicable Approval Certificate and/or Conversion Ordinance relating to Bonds in such subsequent Interest Period), the Bonds are subject to mandatory tender, without right of retention and at the direction of the Cities, and after December 1, 20__, in accordance with and as provided in *Section 2.1C(2)* hereof. With respect to any notice of mandatory tender delivered in accordance with this *Section 2.4B* in connection with a Purchase Date scheduled to occur prior to the latest Purchase Date permitted hereunder for Bonds in such applicable Interest Period (being the Purchase Date to occur immediately after the scheduled expiration of such Interest Period; such latest Purchase Date, the *Latest Purchase Date*), the Cities may rescind any such notice of mandatory tender so long as such rescission occurs at least one Business Day prior to the scheduled Purchase Date. In the event of such rescission, the Bonds shall continue to bear interest at the applicable rate then in effect (including, with respect to Bonds in the initial Interest Period, at the then effective Term Rate) through the remainder of the scheduled duration of the then applicable Interest Period. A rescission of a notice of mandatory tender relating to a scheduled tender of Bonds on the Latest Purchase Date shall occur in the manner, and the effect of such rescission shall be as, provided in *Section 2.4E* hereof.

% Coupon Provisions. During the initial Interest Period (and in subsequent Interest Periods if provided in the applicable Approval Certificate and/or Conversion Ordinance relating to Bonds in such subsequent Interest Period), the Bonds are subject to mandatory tender, without right of retention and at the direction of the Cities, and after December 1, 20__, in accordance with and as provided in *Section 2.1C(2)* hereof. With respect to any notice of mandatory tender delivered in accordance with this *Section 2.4B* in connection with a Purchase Date scheduled to occur prior to the latest Purchase Date permitted hereunder for Bonds in such applicable Interest Period (being the Purchase Date to occur immediately after the scheduled expiration of such Interest Period; such latest Purchase Date, the *Latest Purchase Date*), the Cities may rescind any such notice of mandatory tender so long as such rescission occurs at least one Business Day prior to the scheduled Purchase Date. In the event of such rescission, the Bonds shall continue to bear interest at the applicable rate then in effect (including, with respect to Bonds in the initial Interest Period, at the then effective Term Rate) through the remainder of the scheduled duration of the then applicable Interest Period. A rescission of a notice of mandatory tender relating to a scheduled tender of Bonds on the Latest Purchase Date shall occur in the manner, and the effect of such rescission shall be as, provided in *Section 2.4E* hereof.

C. Purchase Fund; Purchase of Tendered Bonds. The Tender Agent shall establish and maintain for the account of the persons described in *Subsection D* of this *Section 2.4* a special trust fund designated the “Dallas Fort Worth International Airport Joint Revenue Bonds, Purchase Fund” (herein referred to as the *Purchase Fund*) and, within the Purchase Fund, separate accounts for Eligible Bonds and all other Bonds, respectively, the title of such Purchase Fund to be modified by an Authorized Officer to reference the respective series of Bonds as necessary. The money deposited to each account of the Purchase Fund shall be held in trust separate and apart from all other funds held by the Tender Agent and applied solely as provided in this Subsection.

The Tender Agent shall deposit to the credit of the applicable account of the Purchase Fund the following funds promptly upon receipt (and no other funds) and shall apply the money in the applicable account of the Purchase Fund on each Purchase Date to pay the Purchase Price of the Bonds for which such account was established (or portions thereof) and which are tendered pursuant to *Subsection A* of this *Section 2.4* from the following sources in the following order of priority:

(1) **Remarketing Proceeds:** *first*, proceeds of the remarketing of such Bonds or portions (other than Bonds or portions remarketed to the Cities),

(2) **Liquidity Draws:** *second*, in the case of tendered Eligible Bonds and the related account in the Purchase Fund, amounts drawn under or derived from a Liquidity Facility, if having been accepted pursuant to *Section 4.1C* and at such time in force and effect pursuant to *Section 4.1A*, and

(3) **DFW Advances:** *third*, if sufficient amounts for the payment of the unpaid Purchase Price have not been deposited to the Purchase Fund by 4:00 p.m., New York, New York time on the Purchase Date, from payments, if any, elected to be made by the Board.

Upon tender for purchase of any Bond or portion thereof on the Purchase Date therefor or of any Untendered Bond on or after the Purchase Date therefor in accordance with *Subsection A* of this *Section 2.4*, endorsed in blank (or accompanied by a bond power executed in blank) to the extent of the portion to be purchased, the Paying Agent/Registrar shall pay to the Holder of such Bond or such Untendered Bond the Purchase Price therefor or for such portion on behalf of the purchaser thereof specified in *Subsection D* of this *Section 2.4* from funds available for such purchase held in the applicable account of the Purchase Fund.

Upon constructive tender for purchase in accordance with *Subsection D* of this *Section 2.4* of any Book-Entry Only Bond or portion thereof to be purchased in accordance with *Subsection A* of this *Section 2.4*, the Tender Agent shall pay to the Securities Depository, for credit to all accounts to which such Bonds or portions are credited (other than accounts and in amounts specified by the Tender Agent), the Purchase Price therefor on behalf of the purchaser thereof specified in *Subsection D* of this *Section 2.4* from funds available for such purchase held in the applicable account of the Purchase Fund.

The Tender Agent shall hold all money delivered to it hereunder and deposited (or required to be deposited) to each account in the Purchase Fund for the purchase of the applicable Bonds or portions thereof in trust solely for the benefit of the respective persons which shall have so delivered such money until the Bonds or portions thereof purchased with such money are delivered pursuant to *Subsection D* of this *Section 2.4* and, thereafter, in the order specified above, for the benefit of the persons to whom such money is to be paid hereunder.

Amounts deposited to the Purchase Fund for the payment of the Purchase Price of Bonds or portions thereof which have been sold pursuant to the Remarketing Agreement (other than to the Cities) or purchased by the Liquidity Bank, if any, shall be promptly applied to effect the purchase thereof from the Remarketing Agent or the Liquidity Bank (if any), *if* permitted or required by the Liquidity Facility. If, at 4:30 p.m., New York, New York time, on any Purchase Date or upon any earlier payment of the Purchase Price of all Bonds or portions thereof required by this Section to be purchased on such Purchase Date, any balance remains in the accounts of the Purchase Fund in excess of any unsatisfied purchase obligation under this Section, such excess shall be promptly disbursed, *first*, to the Liquidity Bank, if any, from amounts in the account established for Eligible Bonds to the extent of any unpaid obligation owed to such Person under the Liquidity Facility (if one is at such time valid and in effect) and, *second*, to the Board to the extent of any remaining balance. Money held for the credit of the Purchase Fund shall be held by the Tender Agent without investment.

D. Disposition of Tendered Bonds. Bonds or portions thereof tendered or deemed tendered pursuant to *Subsection A* of this *Section 2.4*, the Purchase Price for which has been paid pursuant to *Subsection C* of this *Section 2.4*, shall have been purchased:

(1) **Remarketing:** by the Remarketing Agent, if the obligation of the Remarketing Agent to remarket the Bonds under the Remarketing Agreement represents a firm financial arrangement or commitment and, if not, by the persons to whom Bonds or portions thereof have been remarketed to the extent the Purchase Price for such Bonds or portions has been paid pursuant to *Subsection C(1)* of this *Section 2.4*,

(2) **Liquidity Bank:** by the Liquidity Bank (if any) to the extent the Purchase Price therefor is paid from amounts drawn under or derived from the Liquidity Facility at such time as may then be in force and effect pursuant to *Subsection C(2)* of this *Section 2.4*, and

(3) **DFW:** otherwise by the Board.

Whenever any Bond or portion thereof (other than a Book-Entry Only Bond) tendered or deemed tendered pursuant to this *Section 2.4* is purchased pursuant to this *Section 2.4*, the Cities shall execute, and the Tender Agent shall authenticate and deliver, in the name of and to the person deemed to have purchased the same or its designee, one or more new Bonds of any authorized denomination and same Interest Mode, bearing interest at the same rate and for the same Interest Period, and of a like aggregate principal amount. Whenever any Book-Entry Only Bond or portion thereof tendered or deemed tendered and is purchased pursuant to this *Section 2.4*, the Tender Agent shall cause such Bond or portion to be credited to the account at the Securities Depository of the person deemed to have purchased the same or any nominee thereof specified by such Person.

The Tender Agent shall hold all Bonds delivered to it hereunder in trust solely for the benefit of the respective Holders which have so delivered such Bonds until money representing the Purchase Price of such Bonds shall have been delivered to or for the account of or to the order of such Holders.

In carrying out its responsibilities under this Section, the Tender Agent shall be acting solely as the agent of the Holders and owners from time to time of the Bonds or portions thereof tendered or deemed tendered pursuant to this *Section 2.4* and of the persons purchasing the same pursuant to this *Section 2.4*, respectively. No delivery of Bonds to the Tender Agent pursuant to this *Section 2.4* shall constitute a redemption of Bonds or other extinguishment of the debt evidenced thereby.

E. Failed Remarketing in Certain Term Modes. If the Bonds are tendered for purchase in connection with a conversion to an Interest Period from an existing Interest Period during which the Bonds are in a SIFMA Index Mode or a Term Mode, and there then exists no Liquidity Facility relating to the Bonds (and there was no Liquidity Facility upon the commencement of the then-expiring Interest Period), then the Bonds shall be subject to mandatory tender on the first day of such subsequent Interest Period pursuant to *Section 2.4A(3)(b)*. In the event that such Bonds are not converted and remarketed to new purchasers on the scheduled date of mandatory tender, the Cities shall have no obligation to purchase the Bonds tendered on such date, the failed conversion and remarketing shall not constitute an Event of Default under this Ordinance or the Bonds, the mandatory tender will be deemed to have been rescinded for that date with respect to the Bonds subject to such failed remarketing only, and such Bonds (i) will continue to be Outstanding, (ii) will be purchased upon the availability of funds to be received from the subsequent remarketing of such Bonds, (iii) will, while bearing interest at Stepped Rate, be subject to redemption and mandatory tender for purchase on any date upon which a conversion occurs (which shall occur at an Authorized Officer's discretion upon delivery of at least one day's notice to the Holders thereof), and (iv) will be deemed to continue in a SIFMA Index Mode or at a Term Mode, as applicable, for all other purposes of this Ordinance, though bearing interest during such time at the Stepped Rate until remarketed or redeemed in accordance with the terms of this Ordinance. In the event of a failed conversion and remarketing as described above, an Authorized Officer will cause the Bonds to be converted and remarketed on the earliest reasonably practicable date on which they can be sold at par, in such Interest Mode or Modes

as the Cities direct, at a rate not exceeding the Maximum Rate. All other provisions of this Ordinance applicable to Bonds in a SIFMA Index Mode or a Term Mode, as applicable, shall apply to and govern Bonds described in this *Section 2.4E* to the extent such terms are not in conflict with those included herein.

F. *Untendered Bonds.* Any Bond (or portion thereof) which is required to be but which is not tendered for purchase on a Purchase Date by the time specified in this *Section 2.4* (such Bonds or portions herein referred to as *Untendered Bonds*) shall, upon deposit in the Purchase Fund of an amount sufficient to pay the Purchase Price of such Bond or portion on such Purchase Date, be deemed to have been tendered and sold on such Purchase Date to the person specified in *Subsection D* of this *Section 2.4*, and thereafter (a) the Holder thereof shall not be entitled to any payment (including any interest accrued subsequent to such Purchase Date) in respect thereof other than the Purchase Price for such Bond or portion thereof, and such Untendered Bond (except any Bond issued in lieu thereof pursuant to *Subsection D* of this *Section 2.4*) shall no longer be entitled to the benefit of this Ordinance, except for the purpose of payment of the Purchase Price therefor, and (b) the Cities shall execute, and the Paying Agent/Registrar shall authenticate and deliver, in the name of the Person specified in *Subsection D* of this *Section 2.4*, one or more new Bonds of any authorized denomination, with same aggregate principal amount, in the same Interest Mode, having the same Maturity, and bearing interest at the same rate.

G. *Remarketing Agent.* An Authorized Officer shall identify and select the Remarketing Agent for the Bonds while they are in a Variable Rate Mode, if determined thereby to be necessary or beneficial (subject to the requirement to select a Remarketing Agent as provided herein). The Remarketing Agent shall signify its acceptance of the duties and obligations imposed on it hereunder by its execution of the Remarketing Agreement, the execution of which is hereby approved. An Authorized Officer is hereby authorized and directed to execute and deliver the Remarketing Agreement, attached hereto, in substantially final form, as Exhibit B, for and on behalf of the Cities, and such Remarketing Agreement as executed by an Authorized Officer shall be deemed to be the Remarketing Agreement herein approved and authorized to be executed and delivered for and on behalf of the Cities.

The Cities need not maintain a Remarketing Agreement for the Bonds in any Interest Period during which Bonds bear interest at a Term Rate so long as the Cities, through an Authorized Officer's selection, identifies the party to serve as Remarketing Agent in connection with a remarketing of Bonds and at such time executes a Remarketing Agreement.

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

The Remarketing Agent may at any time resign by giving written notice of such resignation to the Paying Agent/Registrar, the Tender Agent, any Liquidity Bank, and to the Board. An Authorized Officer may terminate the agency of the Remarketing Agent at any time by giving written notice of such termination to such Remarketing Agent, the Paying Agent/Registrar, the Tender Agent, and any Liquidity Bank. Upon receiving such a notice of resignation or upon such a termination, or in case at any time the Remarketing Agent shall cease to be eligible under this Section, an Authorized Officer shall, unless the Interest Mode for all Bonds is then a SIFMA Index Mode or a Term Mode that is not in the period specified for remarketing or has been converted to the Fixed Mode (in the case of a Remarketing Agent), appoint a successor Remarketing Agent for the Bonds, and shall give written notice of such appointment to the Paying Agent/Registrar, the Tender Agent, and any Liquidity Bank. Such appointment shall be evidenced by an Approval Certificate.

H. Tender Agent. Whenever Bonds are in or are to be converted to an Interest Mode (other than Bonds in a Fixed Mode), there shall be a Tender Agent (which may be the Paying Agent/Registrar, if qualified for such appointment hereunder) appointed by an Authorized Officer and the approval (in the case of successor Tender Agents) of any Liquidity Bank with power to act in the purchase of Bonds pursuant to this *Section 2.4* and payment of the Purchase Price therefor.

The Tender Agent shall at all times be a commercial bank or trust company that, in either case, has an office in the Place of Payment and is organized and doing business under the laws of the United States or of any state, has a combined capital and surplus of at least \$50,000,000, is authorized under such laws to exercise corporate trust powers, is subject to supervision or examination by federal or state authority, and satisfies the qualifications, if any, stated in any Liquidity Facility. If such corporation publishes reports of condition at least annually pursuant to law or the requirements of such authority, then for the purposes of this *Section 2.4* the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published.

U.S. Bank Trust Company, National Association, Dallas, Texas is appointed Tender Agent. The form of Tender Agent Agreement attached hereto as Exhibit B is incorporated herein by reference for all purposes and is hereby approved as to form and content, and an Authorized Officer is hereby authorized to execute and deliver a Tender Agent Agreement substantially in such form and to such effect with the Tender Agent on behalf of the Cities as the act and deed of the City Councils.

Any Person into which any Tender Agent may be merged or converted or with which it may be consolidated, or any Person resulting from any merger, consolidation, or conversion to which any Tender Agent shall be a party, or any Person succeeding to the corporate trust or debt securities administration business of any Tender Agent, shall be the successor of the Tender Agent hereunder, if such successor Person is otherwise eligible under this Section, without the execution or filing of any further document on the part of the parties hereto or the Tender Agent or such successor Person.

Any Tender Agent may resign by giving 30 days prior written notice of such resignation to the Paying Agent/Registrar, the Board and any Liquidity Bank. An Authorized Officer may terminate the agency of any Tender Agent by giving written notice of such termination to such Tender Agent and the Paying Agent/Registrar and any Liquidity Bank. Upon receiving such a notice of resignation or upon such a termination, or in case at any time any Tender Agent shall cease to be eligible under this Section, an Authorized Officer shall promptly appoint a successor Tender Agent with the consent of any Liquidity Bank and give written notice of such appointment to the Paying Agent/Registrar, and the Paying Agent/Registrar shall then give written notice of such appointment to the Remarketing Agent (if any at such time serving) and the Bondholders. A successor Tender Agent shall be appointed hereunder unless no Bonds are in a Daily Mode, Weekly Mode, SIFMA Index Mode, Commercial Paper Mode, or Term Mode.

No such resignation or removal shall take effect until a successor Tender Agent shall have been appointed and accepted such appointment and, if a Liquidity Facility is then in effect hereunder and the Tender Agent is then a beneficiary thereunder, either effective transfer to the successor Tender Agent of the existing Liquidity Facility or delivery to the successor Tender Agent of a substitute Liquidity Facility naming such successor Tender Agent as beneficiary but otherwise containing the same terms as the Liquidity Facility then in effect. If no successor Tender Agent has accepted appointment within 30 days after the Tender Agent has given notice of its resignation or has been removed as provided above, the Tender Agent may petition any court of competent jurisdiction for the appointment of a temporary successor Tender Agent, provided that any Tender Agent so appointed shall immediately and without further act be superseded by any Tender Agent appointed by an Authorized Officer as provided above. If the Tender Agent does elect to act to petition a court of competent jurisdiction for the appointment of a temporary

successor Tender Agent, it will do so only to the extent that it is indemnified to its satisfaction against the cost and expense of such defense or initiation, including attorneys' fees.

ARTICLE III TENDER AND LIQUIDITY

SECTION 3.1. *Form of Notice of Demand Privilege, Mandatory Tender, and Liquidity Support.*

NOTICE OF DEMAND PRIVILEGE, MANDATORY TENDER, AND LIQUIDITY SUPPORT

Optional Tender. The Tender Agent is required by the Ordinance to purchase, but solely from and to the extent of the sources of funds hereinafter described, for the account of one or more purchasers specified in the Ordinance, at the Purchase Price hereinafter described, the within Bond (or any portion thereof which in principal amount is equal to an authorized denomination), unless (and to the extent) such Bond or portion is a Bank Bond (as defined in the Ordinance) or is owned by or on behalf or for the benefit or account of the Cities or certain affiliates described in the Ordinance, upon tender for purchase by the Holder (or, if registered in the name of the Securities Depository or its nominee, the beneficial owner) thereof on:

(1) ***Daily Mode:*** any Business Day while such Bond is in a Daily Mode, if telephone, facsimile, or other electronic notice of such tender has been received by the Remarketing Agent referred to below not later than 11:00 a.m., New York, New York time, on such Business Day, and

(2) ***Weekly Mode:*** any Business Day while such Bond or portion is in a Weekly Mode, if notice of such tender has been received by the Remarketing Agent and the Paying Agent/Registrar in writing or by facsimile or other written electronic means not later than 4:00 p.m., New York, New York time, on a Business Day which is at least seven calendar days prior to such Purchase Date,

in each case upon presentment of such Bond endorsed in blank (or accompanied by a bond power executed in blank) by such Holder at the office of the Tender Agent or, in the case of a Bond registered in the name of the Securities Depository or its nominee, upon credit of the beneficial ownership of such Bond to the account of the Tender Agent at the Securities Depository or any direct or indirect participant thereof other than such beneficial owner, in each case to the extent of the portion to be purchased, not later than 12:00 noon, New York, New York time, on such Purchase Date, such notice in each case stating the principal amount and Interest Mode of such Bond to be tendered, the Purchase Date therefor, and the name of the registered Holder thereof (or, if such Bond is registered in the name of the Securities Depository or its nominee, the name of the beneficial owner thereof and the name and number of the account at the Securities Depository to which the beneficial ownership of such Bond or portion thereof is then credited). The "*Purchase Price*" at which such Bond or portion thereof is to be so purchased is equal to 100% of the principal amount thereof plus interest, if any, accrued thereon (excluding Bank Differential) from the Bond Date specified in the within Bond or the most recent Interest Payment Date therefor to which interest thereon has been paid or duly provided for to, but excluding, such Purchase Date, payable in immediately available funds on such Purchase Date, *provided* that such Purchase Price shall be payable solely from and to the extent of available funds realized from the remarketing of Bonds or drawn under or derived from the Liquidity Facility or, at the election of the Cities, funds advanced by the Cities. All notices of optional tender shall be irrevocable and effective upon receipt.

Mandatory Tender. As provided in the Ordinance, the within Bond (or the applicable portion thereof specified below) is required to be tendered for purchase (except to the extent such Bond or any

portion thereof is a Bank Bond, as defined in the Ordinance, or registered in the name of the Cities) in the manner and place and for the account of the persons specified below, at the Purchase Price, but solely from and to the extent of available funds realized from the remarketing of Bonds or drawn under or derived from the Liquidity Facility (if any) referred to below or, at the election of the Cities, funds advanced by the Cities, upon:

(1) **Liquidity Facility Release:** if a Liquidity Facility is in effect under the Ordinance, the (a) third Business Day preceding the date on which (i) the Liquidity Facility referred to below shall expire or (ii) the obligations thereunder of the Person obligated thereon shall terminate on prior notice to the Paying Agent/Registrar, and (b) last Business Day on or before any release of the Liquidity Facility upon acceptance of a substitute therefor, if in either case such Bond or portion is in a Daily Mode, Weekly Mode, Commercial Paper Mode, SIFMA Index Mode, or Term Mode,

(2) **New Interest Mode or Period:** the first Business Day of each new Interest Mode for such Bond or portion thereof for which notice is given to the Holder, whether or not such new Interest Mode is effected, and

(3) **New Commercial Paper Rate, SIFMA Index Mode or Term Rate:** the first Business Day of each Interest Period for such Bond or portion thereof while it is in (a) a Commercial Paper Mode, (b) a SIFMA Index Mode, or (c) a Term Mode.

in each case upon presentment of such Bond endorsed in blank (or accompanied by a bond power executed in blank) by such Holder at the corporate trust office of the Tender Agent or, in the case of a Bond registered in the name of the Securities Depository or its nominee, upon credit of the beneficial ownership of such Bond to the account of the Tender Agent at the Securities Depository or any direct or indirect participant thereof other than such beneficial owner, not later than 12:00 noon, New York, New York time, on such Purchase Date. Written notice of each such mandatory tender for purchase is required to be mailed by the Tender Agent to the Holder of such Bond (*except* in the case of a tender required pursuant to *Clause (3)(a)* immediately above) not less than 20 days, if such Bond or portion thereof is in a Daily Mode or Weekly Mode, not less than 30 days, if such Bond or portion thereof is in any other Interest Mode, and in either case not more than 60 days prior to such Purchase Date.

During the initial Interest Period (and in subsequent Interest Periods if provided in the applicable Approval Certificate and/or Conversion Ordinance relating to Bonds in such subsequent Interest Period), the Bonds are subject to mandatory tender, without right of retention and at the direction of the Cities, prior to the expiration of the applicable Interest Period, in accordance with and as provided in *Section 2.1C(2)* of the Ordinance. With respect to any notice of mandatory tender delivered in accordance with this *Section 2.4B* of the Ordinance in connection with a Purchase Date scheduled to occur prior to the latest Purchase Date permitted hereunder for Bonds in such applicable Interest Period (being the Purchase Date to occur immediately after the scheduled expiration of such Interest Period; such latest Purchase Date, the *Latest Purchase Date*), the Cities may rescind any such notice of mandatory tender so long as such rescission occurs at least one Business Day prior to the scheduled Purchase Date. In the event of such rescission, the Bonds shall continue to bear interest at the applicable rate then in effect (including, with respect to Bonds in the initial Interest Period, at the Term Rate) through the remainder of the scheduled duration of the then applicable Interest Period. A rescission of a notice of mandatory tender relating to a scheduled tender of Bonds on the Latest Purchase Date shall occur in the manner, and the effect of such rescission shall be as, provided in *Section 2.4E* of the Ordinance.

Untendered Bonds. Bonds or portions thereof for which notice of tender is duly given in accordance with the provisions described under “Optional Tender” above for any Purchase Date, or which are required to be tendered pursuant to the provisions described under “Mandatory Tender” above on any

Purchase Date, and for which payment of the Purchase Price therefor is duly provided for on such Purchase Date, will be deemed to be sold on such Purchase Date, and the owner thereof shall not thereafter be entitled to any payment (including any interest accrued subsequent to such Purchase Date) in respect thereof other than such Purchase Price or otherwise be secured by or entitled to any benefit under the Ordinance.

Remarketing with No Liquidity Facility in Place. The Bonds were sold or remarketed into the current Interest Period without additional liquidity support being provided in the form of a Liquidity Facility. As a result, payment of the Purchase Price of Bonds that are tendered in accordance with the provisions of the Ordinance shall be made only from proceeds resultant from the remarketing of the Bonds by the Remarketing Agent (defined herein) on the City's behalf in accordance with the Ordinance. As required under the Ordinance, the Cities have entered into a "Remarketing Agreement" between the Cities and the remarketing agent appointed by the Cities for the Bonds (herein and in the within Bond, together with substitutes therefor, referred to as a *Remarketing Agent*), who shall serve in such capacity until the remarketing of the Bonds has been accomplished. [*Insert the Remarketing Agent information*].

In the event that such Bonds are not converted and remarketed to new purchasers on the scheduled date of mandatory tender, the Cities shall have no obligation to purchase the Bonds tendered on such date, the failed conversion and remarketing shall not constitute an Event of Default under the Ordinance or the Bonds, the mandatory tender will be deemed to have been rescinded for that date with respect to the Bonds subject to such failed remarketing only, and such Bonds (i) will continue to be Outstanding, (ii) will be purchased upon the availability of funds to be received from the subsequent remarketing of such Bonds, (iii) will, while bearing interest at a Stepped Rate, be subject to redemption and mandatory tender for purchase on any date upon which a conversion occurs (which shall occur at the City's discretion upon delivery of at least one day's notice to the holders thereof), and (iv) will be deemed to continue in a SIFMA Index Mode or Term Mode, as applicable, for all other purposes of the Ordinance, though bearing interest during such time at the Stepped Rate until remarketed or redeemed in accordance with the terms of the Ordinance. In the event of a failed conversion and remarketing as described above, the Cities will cause the Bonds to be converted and remarketed on the earliest reasonably practicable date on which they can be sold at par, in such Interest Mode or Modes as the Cities direct, at a rate not exceeding the Maximum Rate.*]

**Insert applicable paragraph in bracketed text.*

Definitions. All terms in the above notice have the meanings ascribed to such terms in the within Bond or the Ordinance.

ARTICLE IV SECURITY AND LIQUIDITY; NOTICES

SECTION 4.1. *Liquidity Facility.*

A. *Tender Agent to Demand Purchase Price.* If a Liquidity Facility is in effect hereunder, the Tender Agent shall give such notice and do such other acts as may be required by such Liquidity Facility (in the manner therein permitted and by the time required thereby) to cause the Liquidity Bank on each Purchase Date to purchase at the Purchase Price, or otherwise to advance the Purchase Price of, all Eligible Bonds or portions thereof (1) that are required to be purchased pursuant to this *Section 4.1* on such Purchase Date and (2) for which the Purchase Price therefor has not been paid or deposited in immediately available funds to the Purchase Fund from the proceeds of the remarketing of such Bonds (other than to the Cities) by 12:00 noon, New York, New York time, on such Purchase Date. On each Purchase Date the Tender Agent shall give notice to the Cities and the Liquidity Bank by telephone, promptly confirmed in writing, or by facsimile or other electronic means specifying the Purchase Price of Bonds to be purchased pursuant to or with funds drawn under the Liquidity Facility on such date. In making draws or claims for payment

under the Liquidity Facility, the Tender Agent shall act on behalf and for the account and benefit of the Holders (other than the Cities) and not on behalf, for the account or benefit, or subject to the control of the Cities. All funds drawn or claimed by the Tender Agent under the Liquidity Facility shall be credited to the Purchase Fund and applied in accordance with this *Section 4.1*.

B. Release of Liquidity Facility. The Tender Agent shall release and return the Liquidity Facility to the Liquidity Bank at the request of the Cities (or the Board) or approve the assignment of the Liquidity Facility by the Liquidity Bank without recourse:

(1) **Defeasance:** when there are no Outstanding Bonds other than Bonds in a Fixed Mode; or

(2) **Expiration or Termination:** when the Liquidity Facility has expired or been terminated in accordance with its terms; or

(3) **Successor Tender Agent:** when a successor Tender Agent has been appointed and qualified pursuant to this Ordinance and a new Liquidity Facility has been issued to such successor; or

(4) **Replacement:** at the close of business on the first Business Day for all Bonds on or after the first day as of which (i) an alternate Liquidity Facility has been issued to and accepted by the Tender Agent at the direction of the Cities in accordance with *Subsection C* of this *Section 4.1* and (ii) the Purchase Price of all Bonds tendered or deemed tendered on such Business Day pursuant to this *Section 4.1* has been paid or duly provided for; *provided* that, if any portion of the Bonds is then in a Commercial Paper Mode, SIFMA Index Mode, Term Mode, or Fixed Mode, such Business Day is also the first Business Day of an Interest Period for each such Bond; or

(5) **Release Upon Conversion:** at the close of business on the first Business Day on which all Bonds are in a Fixed Mode, *provided* that the Purchase Price of all Bonds tendered or deemed tendered on such Business Day pursuant to this *Section 4.1* has been paid or duly provided for;

and not otherwise; *provided* that, no such release or assignment shall be effected by the Tender Agent pursuant to *Clause B(4)* of this Section unless the Liquidity Facility consents in writing to such release or assignment. The Tender Agent shall give notice of the mandatory tender of Bonds prior to the date of any release or assignment pursuant to *Clause B(2)* or *B(4)* of this *Section 4.1* in accordance with *Section 2.4B*.

C. Acceptance of Liquidity Facility. The initial Liquidity Facility and each alternate Liquidity Facility accepted by the Tender Agent in substitution for the Liquidity Facility then in effect, and each extension or amendment of the Liquidity Facility then in effect,

(1) **Stated Amount:** shall provide for draws or claims sufficient to pay a Purchase Price up to the principal of the Bonds or portions thereof in a Daily Mode, Weekly Mode, Commercial Paper Mode, SIFMA Index Mode, or Term Mode plus interest on each such Bond, at the maximum per annum rate of interest which may be borne by such Bonds or portions during any Interest Mode to be in effect therefor (assuming no subsequent ordinance designating a different Interest Mode) during the term of such Liquidity Facility, for up to at least (i) 35 days in respect of all such Bonds or portions thereof then in a Daily Mode or Weekly Mode plus (ii) the greatest number of days between Interest Payment Dates therefor in respect of all such Bonds or portions then in a Commercial Paper Mode and a SIFMA Index Mode plus (iii) 180 days in respect of all such Bonds in a Term Mode;

(2) **Term:** shall have a term which, if the resulting release of the Liquidity Facility then in effect shall occur while any Bonds (or portions thereof) are in a Commercial Paper Mode, SIFMA Index Mode, or Term Mode, is not less than the shorter of the remaining term of the Liquidity Facility then in effect or the remaining term of the Interest Period for such Bonds (or portions thereof) then in effect;

(3) **Form:** may be a bond purchase agreement, letter of credit, line of credit, policy of insurance, surety bond, acceptance, or guarantee or otherwise be in structure and form different from the Liquidity Facility then in effect; and

The Tender Agent shall accept an alternate Liquidity Facility in substitution for the Liquidity Facility then in effect which is to be released in accordance with *Subsection B* of this *Section 4.1* or an extension or amendment thereof, at the direction of the Cities given by ordinance of the City Council delivered to the Tender Agent, but (in the case of an alternate Liquidity Facility or an amendment, not comprising a mere extension, that affects the payment obligations of the Liquidity Bank) only upon receipt by the Tender Agent an Opinion of Counsel stating that (1) such Liquidity Facility or amendment was issued in accordance with the conditions of this *Section 4.1*, (2) such Liquidity Facility constitutes a legal, valid, and binding obligation of the obligor thereon and is enforceable in accordance with its terms (*except* to the extent that the enforceability thereof may be limited by principles of sovereign immunity and by bankruptcy, insolvency, reorganization, moratorium, or other laws for the relief of debtors other than the Cities and by general principles of equity which permit the exercise of judicial discretion), and (3) the substitution of such alternate Liquidity Facility for the Liquidity Facility then in effect or the acceptance of such amendment, as the case may be, will not adversely affect any exclusion of the interest on any Bond from the gross income, as defined in section 61 of the Code, of the owner thereof for federal income tax purposes. The Tender Agent shall not be required to accept or cause to be accepted any such alternate Liquidity Facility or amendment which materially adversely affects the rights, duties, and immunities of the Tender Agent or its agents hereunder.

The Tender Agent shall give prompt notice of each extension of the Liquidity Facility, stating the new expiration date, to each Holder of Bonds.

D. No Liquidity Facility in Initial Interest Period. The Bonds are sold and delivered into the initial Interest Period during which the Bonds bear interest at a SIFMA Index Rate and there has been acquired no, and there is not at such time in force and effect any, Liquidity Facility. As a result, the provisions of this *Section 4.1* shall become effective only upon delivery to and acceptance by the Tender Agent pursuant to *Subsection C* of this *Section 4.1* of a Liquidity Facility therein described and until such delivery and acceptance neither this *Section 4.1* nor any reference to Liquidity Facility or Liquidity Bank in this Ordinance shall have or be given any effect.

SECTION 4.2. Credit Enhancement.

A. Application of Section. The provisions of this *Section 4.2* shall become effective only upon delivery to and acceptance by the Paying Agent/Registrar pursuant to *Subsection K* of this *Section 4.2* of a Credit Facility therein described and until such delivery and acceptance neither this *Section 4.2* nor any reference to Credit Facility or Credit Enhancer in this Ordinance shall have or be given any effect. There is initially no Credit Facility.

B. Draws or Claims Under Credit Facilities. After the Paying Agent/Registrar accepts any Credit Facility pursuant to *Subsection K* of this *Section 4.2*, the Paying Agent/Registrar shall present all notices, drafts, demands, claims, and other documents required by such Credit Facility (in the manner and to the extent therein permitted and by the time required thereby) to draw or claim funds thereunder in an

amount sufficient, and by the time required (to the extent therein permitted), to pay the principal of (and premium, if any) and interest on (but not the Purchase Price of) the Bonds to become due at the Maturity thereof (whether by reason of the Stated Maturity thereof or call for redemption), and the interest thereon to become due on each Interest Payment Date therefor, *but* in every case only in respect of Bonds that are not Bank Bonds (unless the Credit Facility is in the form of a municipal bond or financial guaranty insurance policy) and, to the actual knowledge of the Paying Agent/Registrar, are not owned by an Ineligible Owner. The Paying Agent/Registrar shall deposit all receipts from such draws and claims in a separate account held by it for the sole benefit of the Bondholders and shall apply such receipts to pay principal of, premium, if any, and interest on the Bonds for which such claim or draw was made.

C. *Amendments.* The City shall not amend or repeal this Ordinance unless the Credit Enhancer consents to such action in writing or such supplement is not detrimental to the interests of the Holders or the Credit Enhancer.

D. *Thirty Party Beneficiary.* The Credit Enhancer shall be a beneficiary of all agreements contained herein and may enforce such agreements to the same extent as if it were the Holder of all Outstanding Bonds.

E. *Notices.*

(1) *General.* Any notice that is required to be given by the City or the Paying Agent/Registrar to a Holder of a Bond pursuant to this Ordinance also shall be given to the Credit Enhancer by such Person.

(2) *Amendments.* If the City enacts any amendment to this Ordinance or any other document executed in connection with the issuance of the Bonds, the City shall send a copy of such amendment to (1) Moody's Ratings, 7 World Trade Center, 250 Greenwich Street, New York, New York 10007, Attention: Public Finance Group—Texas Local Ratings; (2) S&P Global Markets, 55 Water Street, 38th Floor, New York, New York 10004, Attention: Municipal Structured Finance, email pubfin_structured@standardandpoors.com; and (3) Fitch Ratings, Inc., One State Street Plaza, New York, New York, 10004, Attention: Municipal Structured Finance, or at such other address as may have been provided to the City by such Person, if the Credit Facility is in the form of a policy of municipal bond insurance.

F. *Defeasance.* The City shall not enter into or authorize any agreement for the future reinvestment of amounts deposited, or invested in obligations deposited, pursuant to *Section 4.4*, unless the Credit Enhancer shall have consented to such agreement in writing, if the Credit Facility is in the form of a policy of municipal bond insurance.

G. *Consents.* Whenever in this Ordinance it is provided that certain acts or agreements may be taken, made, or waived with the consent of the Holder of the Bonds or any portion thereof, no such act or agreement may be taken, made, or waived unless the Credit Enhancer has consented thereto in writing.

H. *Control by Credit Enhancer.* Anything in this Ordinance to the contrary notwithstanding, any request, demand, authorization, direction, notice, consent, waiver, or other action provided in this Ordinance to be given or taken by the Holders of Bonds to direct, consent to, or waive the exercise by the City of any right hereunder (except in respect of an amendment described in *Clause (1), (2), or (3) of Section 7.1*) shall be given or taken by, and only by, a written instrument signed by the Credit Enhancer.

I. References to Credit Enhancer. The provisions of *Subsections C, E, F, G and H* of this Section shall be and remain effective only so long as no Credit Enhancer Default shall have occurred and be continuing.

J. Release of Credit Facilities. The Paying Agent/Registrar shall release and return a Credit Facility to the Credit Enhancer obligated thereon:

(1) **Defeasance:** when there are no Outstanding Bonds, *provided* that such Credit Facility provides for its release and return upon defeasance by its terms; or

(2) **Expiration or Termination:** when such Credit Facility has expired or been terminated in accordance with its terms; or

(3) **Successor Paying Agent/Registrar:** when a successor Paying Agent/ Registrar has been appointed and qualified pursuant to this Ordinance and a new Credit Facility has been issued to such successor with at least the maximum aggregate credit available under the Credit Facility to be released and otherwise identical to such Credit Facility; or

(4) **Reduction of Amount:** in the case of a Credit Facility other than a municipal bond or financial guaranty insurance policy, when the maximum aggregate credit available under such Credit Facility is reduced pursuant to the terms thereof and the Credit Enhancer obligated thereon has issued a new Credit Facility to the Paying Agent/Registrar in the stated amount of the maximum aggregate credit available under such Credit Facility as so reduced and otherwise identical to the Credit Facility to be released; or

(5) **Replacement:** at the close of business on a day when (i) there is in effect an alternate Credit Facility issued to and accepted by the Paying Agent/Registrar at the direction of the City in accordance with Subsection *K* of this Section and (ii) the Purchase Price of all Bonds tendered or deemed tendered in respect of such release pursuant to *Section 2.5A(3)(d)* has been paid or duly provided for other than with funds advanced by the City; *provided* that, if any portion of the Bonds is then in Commercial Paper Mode, Term Mode, SIFMA Index Mode, or Fixed Mode, such day is also the first Business Day of an Interest Period for each such Bond or portion;

and not otherwise; *provided*, however, that no Credit Facility shall be released pursuant to *Clause J(5)* of this *Section 4.2* or otherwise canceled, terminated, amended, or modified unless the Liquidity Facility shall also be released pursuant to *Section 4.1B(4)* or *(5)* or the Liquidity Bank shall consent in writing. The Paying Agent/Registrar shall give notice, pursuant to *Section 2.5B*, of the mandatory tender of Bonds prior to the date of any release pursuant to *Clause J(2)* or *J(5)* of this *Section 4.2*.

K. Acceptance of Credit Facility. The initial Credit Facility and each alternate Credit Facility accepted by the Paying Agent/Registrar in substitution for a Credit Facility then in effect and each extension or amendment of any Credit Facility then in effect,

(1) **Stated Amount:** shall provide for draws or claims sufficient to pay the principal of the Bonds then Outstanding plus interest on each such Bond, at the maximum per annum rate of interest which may be borne by such Bond during any Interest Mode to be in effect therefor (assuming no subsequent ordinance designating a different Interest Mode and excluding Bank Differential, except as otherwise agreed with the Liquidity Bank) during the term of such Credit Facility, for up to at least the sum of (a) the greatest number of days during which interest can accrue and remain unpaid as of any Interest Payment Date in any such Interest Mode without default, (b) the greatest number of days which may transpire after a draw or claim under the

alternate Credit Facility to pay interest on Bonds prior to the reinstatement of such amount, and (c) (if terminable prior to the Stated Maturity of the Bonds) 5 days,

(2) **Term:** if the resulting release of the Credit Facility then in effect required by *Subsection J* of this Section shall occur while any Bonds (or portions thereof) are in a Commercial Paper Mode, SIFMA Index, Mode, or Term Mode, the Bonds shall have a term which is not less than the shorter of the remaining term of such Credit Facility or the remaining term of the Interest Period for such Bonds or portions then in effect,

(3) **Form:** may be a letter of credit, policy of insurance, surety bond, acceptance, or guarantee or otherwise be in structure and form different from the Credit Facility then in effect, and

(4) **Approval:** shall be consented to in writing by the Liquidity Bank if a Liquidity Facility is then in effect and is not then to be released.

The Paying Agent/Registrar shall accept a Credit Facility, or an extension or amendment thereof at the direction of the City given by ordinance of the City Council delivered to the Paying Agent/Registrar, but (in the case of an alternate Credit Facility or an amendment, not comprising a mere extension, that affects the payment obligations of the Credit Enhancer) only upon receipt by the Paying Agent/Registrar and by any Liquidity Bank which is not obligated on such alternate or amended Credit Facility of an Opinion of Counsel stating that (i) such Credit Facility or amendment is in accordance with the conditions of this *Section 4.2*, (ii) such Credit Facility, as amended, constitutes a legal, valid, and binding obligation of the obligor thereon and is enforceable in accordance with its terms (except to the extent that the enforceability thereof may be limited by principles of sovereign immunity and by bankruptcy, insolvency, reorganization, moratorium, or other laws for the relief of debtors other than the City and by general principles of equity which permit the exercise of judicial discretion), and (iii) the acceptance of such alternate Credit Facility or amendment, as the case may be, will not adversely affect any exclusion of the interest on any Bond from the gross income, as defined in section 61 of the Code, of the owner thereof for federal income tax purposes. The Paying Agent/Registrar shall not be required to accept any Credit Facility, extension, or amendment which materially adversely affects the rights, duties, or immunities of the Paying Agent/Registrar or its agents hereunder.

EXHIBIT A

FORM OF REMARKETING AGREEMENT

REMARKETING AGREEMENT

REMARKETING AGREEMENT, dated and effective as of _____, 2026, between the **CITIES OF DALLAS AND FORT WORTH, TEXAS** (the “*Cities or Issuer*”), the **DALLAS FORT WORTH INTERNATIONAL AIRPORT** (the “*Airport*”), acting by and through the Board of the **DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD** (the “*Board*”) and _____ (the “*Remarketing Agent*”).

WHEREAS, the Issuer authorized the issuance of its Joint Revenue Bonds, Series _____ (the *Bonds*) pursuant to that certain Seventy-Second Supplemental Concurrent Bond Ordinance dated as of _____, 2026 (the “*Ordinance*”); and

WHEREAS, in the Ordinance, the Cities’ authorized the Board of Dallas Fort Worth International Airport to authorize and undertake matters concerning the remarketing of the Bonds at the expiration of an existing interest period and into a new interest period; and

WHEREAS, an Authorized Officer, pursuant to the Ordinance authorizing the remarketing of the Bonds to a new __ () year Interest Period during which the Bonds will bear interest in a _____ Mode, which will be effective commencing _____, 20__ (the *New Interest Period*), and the execution of this Remarketing Agreement with the Remarketing Agent pursuant to _____ (the *Remarketing Authorization*); and

WHEREAS, on _____, 20__, an Authorized Officer will effect a scheduled mandatory redemption of Bonds in the total amount of \$ _____, leaving \$ _____ in _____ Rate Bonds outstanding (the *Remarketed Bonds*); and

WHEREAS, an Authorized Officer, pursuant to the Remarketing Authorization has appointed the Remarketing Agent (and the Remarketing Agent by execution hereof hereby accepts the appointment) as Remarketing Agent for the sole purpose of remarketing the Remarketed Bonds into the _____ Rate Period in accordance with the provisions of this Remarketing Agreement and for no other purpose; and

WHEREAS, The Authorized Officer and the Remarketing Agent desire to make additional provisions regarding the Remarketing Agent’s role as Remarketing Agent for the Bonds, including provisions relating to the remarketing of the Remarketed Bonds to the _____ Rate Period, as provided for in the Remarketing Authorization; and

WHEREAS, unless specified otherwise herein, all capitalized terms used in this Remarketing Agreement which are not otherwise defined herein shall have the meanings ascribed to them in the Ordinance;

NOW, THEREFORE, for and in consideration of the covenants herein made, the Issuer and the Remarketing Agent hereby agree as follows:

Section 1. Responsibilities of Remarketing Agent. In reliance upon the representations and agreements, but subject to the terms and conditions contained in the Remarketing Authorization and in this Remarketing Agreement, the Issuer hereby appoints the Remarketing Agent, and the Remarketing Agent hereby accepts such appointment, as exclusive remarketing agent in connection with the offering and sale

into the _____ Rate Period, all in accordance with the Ordinance and the Remarketing Authorization. It is understood that in undertaking to perform such duties, and in the performance thereof, it is the intention of the parties that the Remarketing Agent will act solely as an agent and not as a principal, except as expressly provided in Section 9 hereof. The Issuer acknowledges that (i) the remarketing of the Bonds pursuant to this Remarketing Agreement is an arm's-length, commercial transaction between the Issuer and the Remarketing Agent and the Remarketing Agent is not acting as a municipal advisor, financial advisor or fiduciary to the Issuer, (ii) the Remarketing Agent has not assumed any advisory or fiduciary responsibility to the Issuer or the Board with respect to this Remarketing Agreement, the remarketing of the Bonds and the discussion, undertakings and procedures leading thereto (irrespective of whether the Remarketing Agent, or any affiliate of the Remarketing Agent, has provided other services or is currently providing other services to the Issuer on other matters), (iii) the only obligations the Remarketing Agent has to the Issuer or the Board with respect to the transactions described herein are set forth in the Ordinance and this Remarketing Agreement, (iv) the Remarketing Agent has financial and other interests that differ from those of the Issuer and the Board and (v) the Issuer and the Board have consulted with its own legal, accounting tax, financial and other advisor, as applicable, to the extent it has deemed appropriate.

Section 2. Determination of Interest Rate and Stepped Rate. The Remarketing Agent has determined, with the consent of an Authorized Officer and as further provided in Section 7 hereof, that the New Interest Period will commence on _____, 20__ and end on _____, 20__, during the New Interest Period, the Bonds will bear interest in a _____ Mode, at a (Term Rate/Applicable Spread] of _____, and that the applicable Stepped Rate applicable to Bonds outstanding in the New Interest Period will be _____ % per annum, all as determined in the manner specified therefor in the Ordinance and the Remarketing Authorization.

Section 3. Remarketing Memorandum. (a) In connection with the conversion of the Rate Period applicable to the Remarketed Bonds, the Issuer has previously prepared and delivered to the Remarketing Agent, via a "designated electronic format" as defined in and specified by Rule G-32 of the Municipal Securities Rulemaking Board (the *MSRB*), a copy of a preliminary remarketing memorandum (the *Preliminary Remarketing Memorandum*), dated _____, 20__, including appendices consisting of financial and other information in respect of the Issuer, which was deemed final by the Issuer as of its date. The Preliminary Remarketing Memorandum, as amended to conform to the final terms of the Remarketed Bonds following their remarketing to the _____ Rate Period and with any other changes and amendments to the date thereof as have been mutually agreed to by the Issuer and the Remarketing Agent, is referred to herein as the *Remarketing Memorandum*. The Issuer authorizes the use by the Remarketing Agent of the Preliminary Remarketing Memorandum in connection with the remarketing of the Remarketed Bonds to the _____ Rate Period.

(b) The Authorized Officer will amend the Remarketing Memorandum (and/or the documents incorporated by reference in it) so that at all times the Remarketing Memorandum and any documents related thereto will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements in such documents, in the light of the circumstances under which they were made, not misleading. In addition, an Authorized Officer will take all steps reasonably requested by the Remarketing Agent which the Remarketing Agent or its counsel may consider necessary or desirable to register the sale of the Remarketed Bonds by the Remarketing Agent under any federal or state securities law or to qualify the Ordinance and the Remarketing Authorization under the Trust Indenture Act (defined herein), and will provide the Remarketing Agent such officers' certificates, counsel opinions, accountants' letters and other documents as may be customary in similar transactions. If the Authorized Officer does not perform its obligations under this Section, the Remarketing Agent may immediately cease remarketing efforts.

(c) The Authorized Officer will provide the Remarketing Agent within seven (7) Business Days after the interest rates are determined or by the time “money confirmations” are sent to customers, whichever is earlier, the final Remarketing Memorandum in a “designated electronic format” which will be determined by an officer duly authorized by Issuer to be a final Remarketing Memorandum for purposes of Rule 15c2-12, as well as the number of printed final Remarketing Memorandums reasonably requested by the Remarketing Agent to permit satisfaction of the requirements of Rule G-32 of the MSRB obligating the Remarketing Agent to deliver a copy of the final Remarketing Memorandum to any customer or any potential customer for a period commencing on the date such final Remarketing Memorandum is available and extending for the underwriting period as defined in Rule 15c2-12 (the *Underwriting Period*) and, thereafter, for as long as may be required by Rule 15c2-12.

(d) The Authorized Officer will update, during the Underwriting Period, by supplement or amendment or otherwise, in a “designated electronic format”, the final Remarketing Memorandum such that at all times during such period the final Remarketing Memorandum will not contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. For purposes of this Remarketing Agreement, the “end of the Underwriting Period” shall mean _____, 20__, being the date of settlement of the remarketing of the Remarketed Bonds that is the subject of this Remarketing Agreement.

(e) The Board will enter into a disclosure agreement which fulfills the requirements of Rule 15c2-12 and that is in form and substance satisfactory to the Remarketing Agent, which is satisfied by the continuing disclosure undertaking included in the Ordinance and the Remarketing Authorization.

Section 4. Representations, Warranties, Covenants and Agreements of the Remarketing Agent. The Remarketing Agent, by its acceptance hereof, represents, warrants, covenants and agrees with the Issuer as follows:

(a) It is authorized by law to perform all the duties imposed upon it by the Ordinance, the Remarketing Authorization, and this Remarketing Agreement.

(b) The execution and delivery of this Remarketing Agreement and the consummation of the transactions described herein, in the Ordinance, and the Remarketing Authorization will not conflict with or constitute on the part of the Remarketing Agent a breach of or default under its charter documents, its by-laws, or any statute, indenture, mortgage, deed of trust, lease, note agreement or other agreement or instrument to which the Remarketing Agent is a party or by which it or its properties are bound, or any order, rule or regulation of any court or governmental agency or body having jurisdiction over the Remarketing Agent or any of its activities or properties.

(c) This Remarketing Agreement has been duly authorized, executed and delivered by the Remarketing Agent.

(d) Unless hereafter agreed to otherwise in writing by the Remarketing Agent and the Board, the Remarketing Agent has been appointed as remarketing agent for the Bonds for the sole purpose of remarketing the Remarketed Bonds into the _____ Rate Period in accordance with the provisions of this Remarketing Agreement, the Ordinance, and the Remarketing Authorization and for no other purpose.

Section 5. Representations, Warranties, Covenants and Agreements of the Board. The Board, through an Authorized Officer and on behalf of itself and the City and by its acceptance hereof, represents, warrants, covenants, and agrees with the Remarketing Agent as follows:

(a) It has full power and authority to take all actions required or permitted to be taken by it or under, and to perform and observe the covenants and agreements on its part contained in this Remarketing Agreement, the Tender Agent Agreement, the Paying Agent/Registrar Agreement, and the Approval Certificate, as each of such terms are defined in the Ordinance or the Remarketing Authorization, as applicable (collectively, the *Issuer Documents*).

(b) It has, on or before the date hereof, duly taken all action necessary to be taken by it prior to such date for: (i) the execution, delivery and performance of the Issuer Documents and which have been executed in connection with the transactions described by the foregoing documents, and (ii) the carrying out, giving effect to, consummation and performance of the transactions and obligations described by the foregoing documents and by the Remarketing Memorandum; provided that no representation is made with respect to compliance with the securities or Blue Sky laws of the various states of the United States.

(c) The Issuer Documents which have been executed in connection with the consummation of the transactions described hereby and by the Remarketing Memorandum, will (assuming the due authorization of and valid execution by any counterparty thereto) constitute its legal, valid and binding obligations, enforceable against it in accordance with their respective terms, except as enforcement may be limited by principals of sovereign immunity and by bankruptcy, insolvency, reorganization, moratorium or similar laws, or equitable principles relating to or limiting creditors' rights generally.

(d) The execution and delivery of the Issuer Documents which have been executed in connection with the consummation of the transactions described herein and in the Remarketing Memorandum, the compliance with the terms, conditions or provisions thereof, and the consummation of the transactions therein described do not and will not violate any law, regulation, order, writ, injunction or decree of any court or governmental body or result in a material breach of any of the terms, conditions or provisions of, or constitute a default under, or result in the creation or imposition of any mortgage, lien, charge or encumbrance of any nature whatsoever upon any of the properties or assets of the Issuer pursuant to any mortgage, resolution, agreement or instrument to which the Issuer is a party or by which it or any of its properties is bound other than those provided for or described and disclosed in the Ordinance and the Remarketing Memorandum.

(e) All authorizations, consents and approvals of, notices to, registrations or filings with, or actions in respect of any governmental body, agency or other instrumentality or court required in connection with the execution, delivery and performance by the Issuer of the Issuer Documents and which have been executed in connection with the consummation of the transactions described hereby and by the Remarketing Memorandum have been obtained, given or taken and are in full force and effect; provided that no representation is made with respect to compliance with the securities or Blue Sky laws of the various states of the United States.

(f) Other than as described in the Remarketing Memorandum, there is no action, suit, proceeding, inquiry or investigation before or by any court, public board or body pending or, to the knowledge of the Board, threatened against or affecting it wherein an unfavorable decision, ruling or finding is likely to have a material adverse effect on the financial condition or solvency of the Issuer or the Board or the ability of the Issuer or the Board to perform these obligations under the Issuer Documents or any other agreement or instrument to which it is a party and which is used in consummation of the transactions contemplated hereby or by the Remarketing Memorandum.

(g) The Board will promptly notify the Remarketing Agent by electronic means of any material adverse changes that may affect the remarketing of the Bonds or any fact or circumstance which may constitute, or with the passage of time constitute, an event of default under the Ordinance.

(h) The Board will cooperate with the Remarketing Agent in the qualification of the Remarketed Bonds for offering and sale and the determination of the eligibility of the Remarketed Bonds for investment under the laws of such jurisdictions as the Remarketing Agent shall designate and will use its best efforts to continue any such qualifications in effect so long as required for the distribution of all the Remarketed Bonds by the Remarketing Agent; provided, that the Board shall not be required to incur any expense, consent to service of process in any such jurisdiction or qualify to do business in any jurisdiction where it is not now so subject.

(i) Other than as set forth in the Remarketing Memorandum, the Issuer has complied in all material respects with any of its continuing disclosure obligations under Rule 15c2-12 for the past five years.

Section 6. Conditions to Remarketing Agent's Obligations. The obligations of the Remarketing Agent under this Remarketing Agreement have been undertaken in reliance on, and shall be subject to, the due performance by the Board of its obligations and agreements to be performed hereunder and to the accuracy of and compliance with the representations, warranties, covenants and agreements of the Board contained herein, on and as of the date of delivery of this Remarketing Agreement. The obligations of the Remarketing Agent on and as of each date on which Remarketed Bonds are to be offered and sold pursuant to this Remarketing Agreement are also subject to the following further conditions:

(a) Each of the Issuer Documents shall be in full force and effect and shall not have been amended, modified or supplemented in any way which would materially and adversely affect the Remarketed Bonds, except as may have been agreed to in writing by the Remarketing Agent, and there shall be in full force and effect such additional resolutions, agreements, certificates and opinions, which resolutions, agreements, certificates and opinions shall be satisfactory in form and substance to the Remarketing Agent; and

(b) No Event of Default (as such term is respectively defined in each of the Issuer Documents, as applicable) shall have occurred and be continuing and no event shall have occurred and be continuing which, with the passage of time or giving of notice or both, would constitute such an Event of Default.

Section 7. Remarketing of the Remarketed Bonds to the _____ Rate Period. (a) In the Remarketing Authorization, the Authorized Officer authorized the Remarketed Bonds to be remarketed to the _____ Rate Period on _____, 20__ (the *Initial Rate Period Remarketing Date*), which is an Interest Payment Date on which interest is payable for the Initial/Term Rate Period from which the conversion is to be made. In the Ordinance and the Remarketing Authorization, the City Council of the Issuer delegated to certain authorized officials of the Issuer (each an *Authorized Officer*) the ability to execute a pricing certificate (the *Approval Certificate*) evidencing final terms relating to the remarketing of the Bonds.

(b) Pursuant to the terms of the Ordinance and the Remarketing Authorization, the Issuer has requested, and hereby affirms such request, that the Remarketing Agent remarket all of the Remarketed Bonds to the _____ Rate Period in accordance with the provisions of the Ordinance and the Remarketing Authorization, and the Remarketing Agent hereby agrees to determine the _____ Rate for the Remarketed Bonds, to be effective on _____, 20__, which will cause the Remarketed Bonds to have a market value equal to not less than the principal amount thereof, all upon consultation with and approval by the Board and the Board's financial advisor.

The Remarketing Agent shall be deemed by the Board to have complied with the meaning and intent of the Ordinance by the Board's execution of the Approval Certificate. The Board shall confirm its

acceptance of the final terms set by the Remarketing Agent resulting from such remarketing of the Remarketed Bonds by executing the Approval Certificate.

(c) Upon the Board's execution of such Approval Certificate, and subject to the terms and conditions hereof and in reliance upon the representations, warranties, and agreements of the Issuer set forth in this Remarketing Agreement, the Remarketing Agent agrees to purchase on the _____ Rate Period Remarketing Date any and all of the Remarketed Bonds which are not successfully remarketed by the Remarketing Agent on the _____ Rate Period Remarketing Date.

(d) The Remarketing Agent's obligations under this Section 7 to remarket the Remarketed Bonds to the _____ Rate Period on the _____ Rate Period Remarketing Date and to purchase on the _____ Rate Period Remarketing Date any and all of the Remarketed Bonds which are not successfully remarketed by the Remarketing Agents on the _____ Rate Period Remarketing Date shall be conditioned upon (1) the Issuer's satisfaction of all covenants and representations set forth herein; and (2) receipt of a letter from nationally recognized bond counsel of the Board, stating that the Remarketing Agent may rely on Co-Bond Counsel's opinion delivered to the paying/agent registrar for the Bonds to the effect that the remarketing of the Remarketed Bonds to the _____ Rate Period on the _____ Rate Period Remarketing Date will not adversely affect the excludability of interest on the Bonds for federal income tax purposes.

(e) The Remarketing Agent shall have the right to cancel its obligation under this Section 7 to remarket the Remarketed Bonds to the _____ Rate Period on the _____ Rate Period Remarketing Date and to purchase on the _____ Rate Period Remarketing Date any and all of the Remarketed Bonds which are not successfully remarketed by the Remarketing Agents on the _____ Rate Period Remarketing Date, if between the date of the execution of the Approval Certificate and the _____ Rate Period Remarketing Date, the market price or marketability of the Remarketed Bonds or the ability of the Remarketing Agent to enforce contracts for the sale, at the contemplated offering prices, of the Remarketed Bonds shall be materially adversely affected, in the reasonable judgment of the Remarketing Agent (as evidenced by a written notice to the Board terminating the obligation of the Remarketing Agent to accept delivery of and pay for the Bonds), by the occurrence of one of the following events:

i. suspension or material limitation in trading in securities generally occurs on the New York Stock Exchange;

ii. a general moratorium on commercial banking activities in New York is declared by either federal or New York State authorities;

iii. the United States engages in hostilities or existing hostilities are escalated if the effect of such engagement or escalation;

iv. legislation is introduced by committee, by amendment or otherwise, in, or is enacted by, the State, the House of Representatives or the Senate of the Congress of the United States, or a decision by a court of the United States is rendered, or a stop order, ruling, regulation or official statement by, or on behalf of, the United States Securities and Exchange Commission or other governmental agency having jurisdiction of the subject matter is made or proposed, to the effect that the offering or sale of obligations of the general character of the Bonds, as contemplated hereby, is or would be in violation of any provision of the Securities Act of 1933, as amended (the *Securities Act*) and as then in effect, or the Securities Exchange Act of 1934, as amended (the *Exchange Act*) and as then in effect, or the Trust Indenture Act of 1939, as amended (the *Trust Indenture Act*) and as then in effect, or with the purpose or effect of otherwise

prohibiting the offering or sale of obligations of the general character of the Bonds, or the Bonds, as contemplated hereby or the effect of which would be to impose, directly or indirectly, federal or state income taxation upon interest received on obligations of the general character of the Bonds, or on the Bonds;

v. any event occurs or information becomes known, which, in the Remarketing Agent's reasonable opinion, makes untrue, incorrect or misleading in any material respect any statement or information contained in the disclosure documents provided to the Remarketing Agent in connection with the performance of its duties hereunder, whether provided pursuant to Section 3 or otherwise, or causes such documents to contain an untrue, incorrect or misleading statement or a material fact or to omit to state a material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading;

vi. any governmental authority imposes, as to the Bonds, or obligations of the general character of the Bonds, any material restrictions not now in force, or increases materially those now in force;

vii. the Board fails to observe any of the covenants or agreements set forth herein if such failure is not remedied within five days after receiving written notice of such failure from the Remarketing Agent;

viii. the Ordinance is amended without the consent of the Remarketing Agent if required by the terms of the Ordinance and such amendment, in the reasonable opinion of the Remarketing Agent, adversely affects the Remarketing Agent;

ix. any representation or warranty of the Issuer under this Remarketing Agreement is false or misleading in any material respect;

x. except as disclosed in the Remarketing Memorandum, hereinafter defined, any litigation or legal or governmental action, proceeding, inquiry or investigation is pending or threatened against the Issuer;

xi. any event, including, without limitation, the bankruptcy or default of the Issuer, occurs;

xii. any of the rating agencies rating the Bonds downgrades the ratings assigned to the Bonds so that the Bonds are not "Eligible Securities" as defined in Rule 2a-7 promulgated under the Investment Company Act of 1940, as amended (the *Investment Company Act*), or otherwise downgrades, suspends or puts on credit watch the ratings of any debt securities of the Issuer, including the Bonds; or

xiii. an actual or imminent default or a moratorium in respect of payment of any U.S. Treasury bills, bonds or notes occurs. With respect to the condition described above in Subsection 7(e)(vi), the Remarketing Agent is not aware of any current, pending or proposed law or rule or government inquiry as of the date hereof which would permit the Remarketing Agent to invoke their termination rights hereunder.

Section 8. Fees and Expenses. The remarketing of the Remarketed Bonds by the Remarketing Agent, in the manner described in this Remarketing Agreement, represents a firm financial arrangement between the Remarketing Agent and the Board in exchange for which the Remarketing Agent will receive compensation from the Board in the amount of \$_____. It shall be the responsibility of the

Remarketing Agent to submit an invoice for any payment which may be required in this Remarketing Agreement. The Board also will pay all expenses in connection with the preparation of any Remarketing Memorandum and the registration of the Bonds and any other documents relating to the Bonds under any securities laws, and qualifying the Ordinance and the Remarketing Authorization under the Trust Indenture Act, and the Issuer will reimburse the Remarketing Agent for all of its direct out-of-pocket expenses incurred by it as Remarketing Agent under this Remarketing Agreement, the Ordinance and the Remarketing Authorization, including reasonable counsel fees and disbursements.

Section 9. Dealing in Bonds by Paying Agent and Tender Agent. The Paying Agent or the Tender Agent, in their respective individual capacity, may in good faith buy, sell, own, hold and deal in any of the Remarketed Bonds, and may join in any action which any Remarketed Bond owners may be entitled to take with like effect as if it did not act in any capacity hereunder. The Paying Agent or the Tender Agent, in their respective individual capacities, either as principal or agent, may also engage in or be interested in any financial or other transaction with the Board, and may act as depository, trustee, or agent for other obligations of the Board as freely as if it did not act in any capacity hereunder.

Section 10. Intention of Parties. It is the intention of the parties hereto that no purchase, sale or transfer of any Remarketed Bonds, as herein provided and provided in the Ordinance and the Remarketing Authorization, shall constitute or be construed to be extinguishment of any Remarketed Bonds or the indebtedness represented thereby or the reissuance of any Bonds.

Section 11. Remarketing Agent's Performance. (a) The duties and obligations of the Remarketing Agent as Remarketing Agent shall be determined solely by the express provisions of this Remarketing Agreement, the Ordinance, the Remarketing Authorization, and the Remarketing Agent shall not be responsible for the performance of any other duties and obligations than as are specifically set forth in this Remarketing Agreement, the Ordinance, and the Remarketing Authorization, and no implied covenants or obligations shall be read into this Remarketing Agreement, the Ordinance, or the Remarketing Authorization against the Remarketing Agent.

The Remarketing Agent may conclusively rely upon any notice or document given or furnished to the Remarketing Agent and conforming to the requirements of this Remarketing Agreement, the Ordinance, or the Remarketing Authorization, and shall be protected in acting upon any such notice or document reasonably believed by it to be genuine and to have been given, signed or presented by the proper party or parties.

(b) The Remarketing Agent shall not be liable for any actions taken or omitted to be taken pursuant to this Remarketing Agreement, the Ordinance, or the Remarketing Authorization, except for its own negligence or willful misconduct.

Section 12. Termination. This Remarketing Agreement will terminate upon the effective resignation or removal of the Remarketing Agent as Remarketing Agent in accordance with the Ordinance, the Remarketing Authorization and this Remarketing Agreement. This Remarketing Agreement may be terminated by the Issuer upon fifteen (15) days prior written notice being provided to the Remarketing Agent. The Remarketing Agent may resign in such capacity upon delivery to the Issuer written notice of such resignation at least fifteen (15) days prior to the effective date of such resignation. Following termination or resignation, as applicable, the provisions of Section 8 will continue in effect, and each party will pay the other any amounts owing at the time of termination or resignation, as applicable. Notwithstanding the foregoing, this Remarketing Agreement shall terminate upon the successful settlement of the Bonds, as described in Section 7 hereof, and payment by the Board to the Remarketing Agent any amounts owed under Section 8.

Section 13. Miscellaneous. (a) Except as otherwise provided, any notice or other communication herein required or permitted to be given shall be in writing or by telex, facsimile or email transmission or by telephone with subsequent written confirmation and may be personally served or sent by United States mail, first class postage prepaid, and shall be deemed to have been given upon receipt by the party notified. For the purposes hereof, the address of the parties (until notice of a change thereof is delivered as provided in this Section 13(a)) shall be as follows:

| | |
|--|--|
| <p>Remarketing Agent:</p> <p>NAME ADDRESS CONTACT</p> | <p>Issuer:</p> <p>_____</p> <p>_____</p> <p>_____</p> <p>Attention:</p> <p>Phone:</p> <p>Email:</p> |
|--|--|

The Remarketing Agent and the Board may, by written notice given under this Remarketing Agreement, designate other addresses to which notices or other communications shall be directed.

(b) This Remarketing Agreement will inure to the benefit of and be binding upon the parties hereto and their respective successors and assigns. The terms “successors” and “assigns” shall not include any purchaser of any of the Bonds merely because of such purchase.

(c) All of the representations, warranties and covenants made in this Remarketing Agreement shall remain operative and in full force and effect, regardless of (i) any investigation made by or on behalf of any party hereto, (ii) delivery of and any payment for any Bonds hereunder, or (iii) termination or cancellation of this Remarketing Agreement.

(d) Section headings have been inserted in this Remarketing Agreement as a matter of convenience of reference only, and it is agreed that such section headings are not a part of this Remarketing Agreement and will not be used in the interpretation of any provisions of this Remarketing Agreement.

(e) If any provision of this Remarketing Agreement shall be held or deemed to be or shall, in fact, be invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions, or in all jurisdictions because it conflicts with any provisions of any constitution, statute, rule or public policy, or any other reason, such circumstances shall not have the effect of rendering the provisions in question invalid, inoperative or unenforceable in any other case or circumstance, or of rendering any other provisions of this Remarketing Agreement invalid, inoperative or unenforceable to any extent whatsoever.

(f) This Remarketing Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document.

(g) The terms of this Remarketing Agreement shall not be waived, altered, modified, amended or supplemented in any manner whatsoever except by written instrument signed by all of the parties hereto.

(h) This Remarketing Agreement shall be governed by and construed in accordance with the laws of the State of Texas.

(i) No recourse shall be had for the payment of any amounts due hereunder, or any other documents relating to Bonds enforceable by a party to this Remarketing Agreement, or for any claim based

thereon or hereon, against any official or employee of the Issuer, members of the governing body, or person executing this Remarketing Agreement or any other document in this section referenced.

Section 14. No Boycott of Israel (H.B. 89 85th Texas Legislature). The Remarketing Agent hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott Israel and, to the extent this Agreement is a contract for goods or services, will not boycott Israel during the term of this Agreement. The foregoing verification is made solely to comply with Section 2271.002, Texas Government Code, as amended, and to the extent such Section does not contravene applicable Texas or federal law. As used in the foregoing verification, “boycott Israel” means refusing to deal with, terminating business activities with, or otherwise taking any action that is intended to penalize, inflict economic harm on, or limit commercial relations specifically with Israel, or with a person or entity doing business in Israel or in an Israeli-controlled territory, but does not include an action made for ordinary business purposes. The Remarketing Agent understands “affiliate” to mean an entity that controls, is controlled by, or is under common control with the Bank and exists to make a profit.

Section 15. Required Contract Verifications. The undersigned company, pursuant to sections 2252.152, 2271.002, 2274.002, and 2276.002, Texas Government Code, as amended, hereby verifies that the company and any parent company, wholly owned subsidiary, majority-owned subsidiary, and affiliate:

- 1) <https://comptroller.texas.gov/purchasing/docs/sudan-list.pdf>, Do not boycott energy companies and will not boycott energy companies during the term of this Agreement. “Boycott energy company” has the meaning provided in section 809.001 of the Texas Government Code, as amended;
- 2) Do not have a practice, policy, guidance, or directive that discriminates against a firearm entity or firearm trade association and will not discriminate against a firearm entity or firearm trade association during the term of such Agreement. “Discriminate against a firearm entity or firearm trade association” has the meaning provided in section 2274.001(3) of the Texas Government Code, as amended. “Firearm entity” and “firearm trade association” have the meanings provided in section 2274.001(6) and (7) of the Texas Government Code, as amended;
- 3) Do not boycott Israel and will not boycott Israel during the term of such Agreement. “Boycott Israel” has the meaning provided in section 808.001 of the Texas Government Code, as amended; and
- 4) Unless affirmatively declared by the United States government to be excluded from its federal sanctions regime relating to Sudan, its federal sanctions regime relating to Iran, or any federal sanctions regime relating to a foreign terrorist organization, are not identified on a list prepared and maintained by the Texas Comptroller of Public Accounts under section 2252.153 or section 2270.0201 of the Texas Government Code, as amended.

“Affiliate” means any entity that controls, is controlled by, or is under common control with the company within the meaning of SEC Rule 405, 17. C.F.R. § 230.405 and exists to make a profit.

Notwithstanding anything contained herein, the representations and covenants contained in 2252.152, 2271.002, 2274.002, and 2276.002, Texas Government Code, shall survive termination of the Agreement until the statute of limitations has run.

[The remainder of this page intentionally left blank.]

[SIGNATURE PAGE TO REMARKETING AGREEMENT]

IN WITNESS WHEREOF, the Remarketing Agent and the Issuer have caused this Remarketing Agreement to be signed in their names by undersigned officers, thereunto duly authorized, all as of the day and year first above written.

DALLAS FORT WORTH INTERNATIONAL
AIRPORT BOARD

By: _____
Name:
Title:

ATTEST:

Staff Secretary

THE REMARKETING AGENT:

By: _____

Name: _____

Title: _____

EXHIBIT B

FORM OF TENDER AGENT AGREEMENT

TENDER AGENT AGREEMENT

TENDER AGENT AGREEMENT, dated as of _____, between the _____ (the *Issuer*) and _____, as Tender Agent (the *Tender Agent*).

WHEREAS, the Issuer proposes to issue \$_____ aggregate principal amount of its Joint Revenue Bonds (the *Bonds*), pursuant to an ordinance adopted by the Issuer, effective on _____, 2026 (the *Ordinance*); and

WHEREAS, the Bonds and the Ordinance provide, among other things, that the registered owners (the *Owners*) of the Bonds are required to tender their Bonds to the Tender Agent for purchase at various times and under various conditions (unless in certain circumstances notice is given by the Owner to avoid mandatory tender), in each case in accordance with the provisions of the Bonds and the Ordinance; and

WHEREAS, pursuant to the terms of a Remarketing Agreement to be entered into at the time of the Issuer's authorization of a conversion of the Bonds to another variable rate mode (the *Remarketing Agreement*), the remarketing agent named therein (the *Remarketing Agent*), will have agreed to commit firm financial arrangements to the remarketing, or to use its best efforts to remarket any Bonds tendered for purchase to the Tender Agent by the Owners thereof pursuant to the Ordinance and any Purchased Bonds; and

NOW, THEREFORE, in consideration of the premises and to provide for the coordination of said arrangements, the parties hereby agree as follows:

Defined Terms. Capitalized terms used in this Agreement and not defined herein shall have the meanings assigned to them in the Ordinance.

Appointment of Tender Agent. Subject to the terms and conditions contained herein, _____ is hereby designated and appointed Tender Agent in the performance of its duties and obligations hereunder for the purposes of the Ordinance. _____ hereby accepts such appointment and the Issuer consents to such designation and appointment.

During the term hereof, the Tender Agent hereby covenants and agrees to maintain an office in Houston, Texas, where Bonds may be delivered and tendered for purchase to the Tender Agent. The initial designated office of the Tender Agent in _____, Texas is: _____.

Creation of Payment Fund. a. There is hereby created and established with the Tender Agent a special purpose and noninterest bearing trust fund designated "Dallas Fort Worth International Airport Payment Fund" (the *Payment Fund*), over which the Tender Agent shall have the exclusive right of withdrawal for the exclusive benefit of the purchasers and sellers of Bonds tendered or deemed tendered for purchase pursuant to the Ordinance. The "General Account" and the "Undelivered Bond Payment Account" are hereby established as trust subaccounts within the Payment Fund.

Any money received by the Tender Agent from the Remarketing Agent for the purchase of the Bonds pursuant to Section 7(a) hereof shall be deposited in the appropriate General Account of the Payment Fund and shall be paid out in accordance with Section 10 hereof.

On each date that Bonds are required to be delivered to the Tender Agent for purchase pursuant to Article II of the Ordinance (each date, a *Purchase Date*), the Tender Agent shall transfer from amounts on deposit in the General Account to the Undelivered Bond Payment Account an amount equal to the Purchase Price of all Undelivered Bonds on such Purchase Date. Money in the Undelivered Bond Payment Account shall not be invested and shall be held by the Tender Agent for the exclusive benefit of the Owners of such Undelivered Bonds and applied as provided in Section 10 hereof.

Deposit of Bonds. The Tender Agent agrees to hold all Bonds delivered to it (or transferred to the DTC Participant account of the Tender Agent if such Bonds are held in the Book-Entry-Only System) pursuant to the Ordinance, in trust for the benefit of the Owners which delivered or transferred such Bonds, until required to be delivered by the Tender Agent pursuant to Section 11 or Section 12 hereof.

Remarketing of the Bonds. b. No Optional Tender. The Bonds are not subject to optional tender by the Owners thereof.

Mandatory Tenders Upon Term Rate or Fixed Rate Conversion, Expiration of Initial Rate Period and Term Rate Period.

The owners of Bonds do not have the option to retain Bonds subject to mandatory tender.

Each mandatory tender date specified in the Ordinance shall be referred to collectively herein as a *Purchase Date*.

No later than 10:00 a.m., New York City time, on the Business Day next preceding each Purchase Date, the Tender Agent shall give notice by telephone, promptly confirmed in writing, to the Remarketing Agent and the City as to (i) the aggregate Purchase Price required to be deposited into the Payment Fund pursuant to Section 7(a) hereof to purchase all of the Bonds to be tendered on such Purchase Date; and (ii) the amount of such aggregate Purchase Price representing principal and the amount of such Purchase Price representing accrued interest.

At or prior to 3:00 p.m., New York City time, on the Business Day next preceding any Purchase Date, the Remarketing Agent shall (A) give notice to the Tender Agent, by telephone, promptly confirmed in writing, specifying the names, addresses and taxpayer identification numbers of the purchasers of, and the principal amount and denomination of, Bonds to be sold pursuant to Article II of the Ordinance, the Purchase Price at which the Bonds are to be sold, and their date of sale and (B) request the Tender Agent to give notice to the City and the Paying Agent/Registrar specifying the principal amount of tendered Bonds as to which the Remarketing Agent has not found a purchaser. In the event there is a deficiency in the Payment Fund on the Purchase Date following the receipt of funds from the Remarketing Agent, the Tender Agent shall immediately notify the City and the Paying Agent/Registrar of the Bonds of the deficiency not later than 11:00 a.m., New York City time, in an appropriate form determined by the Remarketing Agent of any Bonds for which it will not (as of the time and date of such certificate) receive sufficient money to effect a purchase. No later than 2:00 p.m., New York City time, on the Purchase Date, the Tender Agent shall cause the Paying Agent/Registrar to prepare Bonds in the authorized denominations and authenticated in the names specified by the Remarketing Agent for delivery to the Remarketing Agent or in the name of the purchaser or its nominee, if appropriate.

Tender of Bonds to Tender Agent. Each Owner who is required to tender its Bond to the Tender Agent pursuant to the Ordinance must tender such Bond to the Tender Agent not later than 5:00 p.m., New York City time, on the Business Day next preceding the Purchase Date (12:00 noon, New York City time on the Purchase Date for Bonds held in Book-Entry-Only System). Any Bonds required to be tendered for

purchase which are not in fact delivered, but for which there has been irrevocably deposited with the Tender Agent in the Payment Fund an amount of money sufficient to pay the Purchase Price thereof, shall be deemed to have been purchased by the Tender Agent pursuant to the Ordinance and shall constitute Undelivered Bonds.

Deposits into the Payment Fund. c. The Remarketing Agent shall at or prior to 10:30 a.m., New York City time, on each Purchase Date, cause the aggregate Purchase Price of tendered Bonds that have been successfully remarketed to be deposited in immediately available funds in the General Account of the Payment Fund. The Remarketing Agent is required to redeliver such Bonds received from the Tender Agent to the respective buyers not later than 2:00 p.m., New York City time, on the Purchase Date.

The Remarketing Agent shall not be obligated to purchase with its own funds any Bonds which have not been remarketed and shall not be obligated to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, except as expressly provided in the Remarketing Agreement.

Notice to Issuer and Paying Agent/Registrar by Tender Agent. The Tender Agent shall, at or prior to 4:00 p.m., New York City time, on the Business Day next preceding each Purchase Date give notice, by telephone, promptly confirmed in writing, to the City and the Paying Agent/Registrar of any Bonds for which it has received notice from the Remarketing Agent that the Remarketing Agent has not found a purchaser for such tendered Bonds.

Purchase of Tendered Bonds by the Bank; Deposits into Payment Fund; Notice to Paying Agent/Registrar and Tender Agent; Release of Purchased Bonds.

If, after 10:30 a.m., New York City time, on a Purchase Date, there exists a deficiency in the Payment Fund due to the nonreceipt of the full amount of money required to be deposited in such Payment Fund to pay the aggregate Purchase Price of tendered Bonds pursuant to the Ordinance on such Purchase Date, the Tender Agent shall, by not later than 11:00 a.m., New York City time, on the Purchase Date, notify the Issuer and the Paying Agent/Registrar of the amount of the deficiency, plus interest on such Bonds to the date of purchase, if any.

Disbursements from the Payment Fund. Money in the General Account of the Payment Fund shall be applied by the Tender Agent at 2:30 p.m., New York City time, on each Purchase Date to purchase Bonds tendered to the Tender Agent at a purchase price equal to the principal amount of such Bonds, plus accrued interest, if any, to the extent of availability of such money. Such purchase price shall be paid in immediately available funds on such Purchase Date; provided, however, for so long as the Bonds are held in the Book-Entry-Only System, or otherwise upon the request of any Owner of \$1,000,000 or more in aggregate principal amount of Bonds, payment of the purchase price of tendered Bonds will be made by wire transfer in immediately available funds in accordance with the requirements of the Book-Entry-Only System or in accordance with appropriate wire instructions provided by such Owner to the Tender Agent not later than five Business Days prior to such Purchase Date, as the case may be. Money in the Undelivered Bond Payment Account of the Payment Fund shall be applied by the Tender Agent, to the extent possible, on and after each payment date, to purchase Undelivered Bonds upon presentation thereof to the Tender Agent at the Purchase Price.

The Tender Agent agrees to notify the Remarketing Agent and the Paying Agent/Registrar immediately by telephone of the amount, if any, in the Payment Fund which is in excess of the amount necessary to purchase Bonds at 3:00 p.m., New York City time, on the payment date.

Transfer and Delivery of Tendered Bonds for Purchase. A principal amount of Bonds equal to the principal amount of Bonds purchased on behalf of the Remarketing Agent pursuant to Sections 7 and 12 hereof shall be authenticated by the Paying Agent/Registrar and delivered to, or as instructed by, the Remarketing Agent as appropriate, and the Tender Agent shall cause the Paying Agent/Registrar to register such Bonds in the name or names provided by the Remarketing Agent. The Tender Agent shall deliver to the Paying Agent/Registrar for cancellation all Bonds purchased and transferred pursuant to Sections 7, 9 and 12 hereof.

Notwithstanding anything to the contrary in the foregoing paragraph, for so long as the Bonds are held in the Book-Entry-Only System of DTC in accordance with Section 2.6 of the Ordinance, any Bond remarketed by the Remarketing Agent shall be delivered to the new beneficial owner thereof by a transfer in the Book-Entry-Only System of DTC of such remarketed Bond to the applicable DTC Participant account for such beneficial owner.

Remarketing of Stepped Rate Bonds. The Remarketing Agent shall exercise its best efforts to solicit purchases of any Bonds bearing interest at a Stepped Rate (*Unremarketed Bonds*) at a price of not less than par, plus accrued interest, if any, and the proceeds of any remarketing of such Unremarketed Bonds shall be deposited into the General Account of the Payment Fund. Upon receipt by the Tender Agent of funds representing the proceeds of the remarketing of such Unremarketed Bonds, new Bonds in place of such Unremarketed Bonds so remarketed shall be registered in the names of the buyers thereof by the Paying Agent/Registrar and delivered by the Tender Agent to the buyers thereof and the proceeds of such remarketing shall, prior to or simultaneously with such delivery, be transferred by the Tender Agent to the former holder(s) thereof by wire transfer in federal funds. Delivery of Unremarketed Bonds by the holders thereof upon successful subsequent remarketing shall be accomplished in accordance with the appropriate provisions of the Ordinance.

Maintenance of Books and Records. The Tender Agent agrees to keep such books and records as shall be consistent with prudent industry practice and to make such books and records available for inspection by the Issuer and the Paying Agent/Registrar at all reasonable times.

Notice. Except as specifically provided in this Tender Agent Agreement, all notices, demands and formal actions under this Tender Agent Agreement shall be in writing and mailed, telecommunicated or otherwise delivered to:

The Tender Agent and Paying
Agent/Registrar:
The Issuer:

General.

Payment of Tender Agent; Indemnification. The Issuer shall pay all reasonable and actual out of pocket expenses of the Tender Agent for acting under and pursuant to this Tender Agent Agreement as set forth in Annex A hereto. To the extent permitted by law, the Issuer shall indemnify and save harmless the Tender Agent and its officers and employees from and against any and all losses, costs, charges, expenses, judgments and liabilities to third parties arising out of its acting in good faith to carry out the transactions contemplated by this Tender Agent Agreement; provided, however, that such indemnification shall not apply to any losses, costs, charges, expenses, judgments or liabilities caused by the negligence or willful misconduct of the Tender Agent or its officers or employees and in the event a claim for indemnification is made, the Tender Agent will continue to perform the duties set forth herein and in the Ordinance. The terms of this Section 15(a) shall survive the termination of this Tender Agent Agreement and the payment of the all fees, expenses and amounts due hereunder shall be subject to annual appropriation of available

funds by the City for the payment thereof. The aggregate value of this Agreement does not and shall not exceed the dollar limitation set forth in Sections 2271.002(a)(2) and 2274.002 of the Texas Government Code, as amended.

Tender Agent's Performance: Duty of Care. The Tender Agent consents and agrees to (i) hold all sums held by it for the payment of Bonds or Unremarketed Bonds, as applicable, in trust for the benefit of the Owners or the Purchasers, as applicable, until such sums shall be paid to the Owners or otherwise disposed of as herein provided, and (ii) perform and comply with all the terms and provisions on its part contained in this Tender Agent Agreement.

The duties and obligations of the Tender Agent shall be determined solely by the express provisions of this Tender Agent Agreement and the Ordinance, and no implied covenants or obligations shall be read into this Tender Agent Agreement against the Tender Agent; and in the absence of negligence or willful misconduct on the part of the Tender Agent, the Tender Agent may conclusively rely, as to the truth of the statements expressed therein, upon any document furnished to the Tender Agent and conforming to the requirements of this Tender Agent Agreement and the Tender Agent may rely and shall be protected in acting upon any document believed by it to be genuine and to have been signed or presented by the proper party or parties; but in the case of any such document which by any provision hereof is specifically required to be furnished to the Tender Agent, the Tender Agent shall be under a duty to examine the same to determine whether or not it conforms to the requirements of this Tender Agent Agreement.

No provision of this Tender Agent Agreement shall be construed to relieve the Tender Agent from liability for its own negligence or willful misconduct or that of its officers or employees.

Payments. Any provision of this Tender Agent Agreement or any statute to the contrary notwithstanding, the Tender Agent hereby waives any rights to, or liens for, its fees, charges and expenses for services hereunder from funds or obligations credited to the Payment Fund. The Tender Agent agrees that it will be reimbursed and compensated for its fees, charges and expenses for acting under and pursuant to this Tender Agent Agreement only from payments to be made by the Issuer pursuant to Section 15(a) hereof.

Term of Tender Agent Agreement. This Tender Agent Agreement shall become effective upon the issuance of the Bonds and shall remain in full force and effect until (i) such time as the principal of and premium, if any, and interest on all Bonds under the Ordinance shall have been paid or shall bear interest at a Fixed Rate; provided, however, that the Issuer and the Tender Agent shall have fulfilled all their respective obligations hereunder, whereupon this Tender Agent Agreement shall terminate; or (ii) resignation by the Tender Agent or removal of the Tender Agent in accordance with Section 15(e) hereof, it being understood, in each case, that the Tender Agent does not waive or relinquish any rights it may have under Section 15(a) hereof.

Resignation by or Removal of the Tender Agent. The Tender Agent may at any time resign and be discharged from the duties and obligations hereby created by giving at least sixty (60) days' written notice by first class mail, postage prepaid, to the Issuer and the Paying Agent/Registrar; provided, that resignation or removal (as set out below) shall not be effective until a successor Tender Agent shall have been appointed by the Issuer. If no successor Tender Agent has been appointed within thirty (30) days after the effective date specified in such notice of resignation by the Tender Agent, the Tender Agent may request a court of competent jurisdiction to appoint a successor Tender Agent having the qualifications required by law. The Tender Agent may be removed at any time, at the direction of the Issuer, by an instrument signed by the Issuer and filed with the Tender Agent and the Paying Agent/Registrar.

Upon an early termination of this Agreement, the Tender Agent agrees to promptly transfer and deliver all pertinent books and records relating to the Bonds, to the successor Tender Agent designated and appointed by the Issuer.

A copy of such notice of resignation or instrument of removal shall be sent by the Tender Agent to the Rating Agency by which the Bonds are then rated.

Amendments. (i) This Tender Agent Agreement may not be amended so as to adversely affect the right of the Owners and (ii) the Issuer agrees to give to the Tender Agent prompt written notice of any modification or change of or supplement or amendment to the Ordinance which would affect the rights or obligations of the Tender Agent hereunder. No such modification or change shall be effective against the Tender Agent unless the Tender Agent shall have consented thereto in writing.

Successors and Assigns. The rights, duties and obligations of the Issuer, the Purchasers, the Paying Agent/Registrar, the Remarketing Agent and the Tender Agent hereunder shall inure, without further act, to the benefit of, and be enforced by, such parties, and to their respective successors and permitted assigns; provided, however, that the Tender Agent may not assign or delegate its rights and obligations under this Tender Agent Agreement without the prior written consent of the Issuer and the Tender Agent, if any.

Counterparts. This Tender Agent Agreement may be executed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

Limited Liability. Any obligation of the Issuer created by or arising out of this Agreement shall be a limited obligation of the Issuer and shall be subject to annual appropriation of available funds by the City for the payment thereof.

Required Contract Verifications.

The undersigned company, pursuant to sections 2252.152, 2271.002, 2274.002, and 2276.002, Texas Government Code, as amended, hereby verifies that the company and any parent company, wholly owned subsidiary, majority-owned subsidiary, and affiliate:

- 5) Do not boycott energy companies and will not boycott energy companies during the term of this Agreement. "Boycott energy company" has the meaning provided in section 809.001 of the Texas Government Code, as amended;
- 6) Do not have a practice, policy, guidance, or directive that discriminates against a firearm entity or firearm trade association and will not discriminate against a firearm entity or firearm trade association during the term of such Agreement. "Discriminate against a firearm entity or firearm trade association" has the meaning provided in section 2274.001(3) of the Texas Government Code, as amended. "Firearm entity" and "firearm trade association" have the meanings provided in section 2274.001(6) and (7) of the Texas Government Code, as amended;
- 7) Do not boycott Israel and will not boycott Israel during the term of such Agreement. "Boycott Israel" has the meaning provided in section 808.001 of the Texas Government Code, as amended; and
- 8) Unless affirmatively declared by the United States government to be excluded from its federal sanctions regime relating to Sudan, its federal sanctions regime relating to Iran, or any federal sanctions regime relating to a foreign terrorist organization, are not identified on a list prepared

and maintained by the Texas Comptroller of Public Accounts under section 2252.153 or section 2270.0201 of the Texas Government Code, as amended.

“Affiliate” means any entity that controls, is controlled by, or is under common control with the company within the meaning of SEC Rule 405, 17. C.F.R. § 230.405 and exists to make a profit.

Notwithstanding anything contained herein, the representations and covenants contained in 2252.152, 2271.002, 2274.002, and 2276.002, Texas Government Code, shall survive termination of the Agreement until the statute of limitations has run.

Governing Law. This Tender Agent Agreement shall be construed in accordance with and governed by the laws of the State of Texas and the United States of America.

[The remainder of this page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

By: _____

Title: _____

Address: _____

_____,
as Tender Agent

By: _____

Title: _____