

FIRST SUPPLEMENTAL INDENTURE

between

ORANGE COUNTY TRANSPORTATION AUTHORITY

and

US BANK TRUST COMPANY, NATIONAL ASSOCIATION

as Trustee

Dated as of June 1, 2017

Relating to the

**Orange County Transportation Authority
Toll Revenue Senior Bonds,
2017 TIFIA Series**

**(Supplementing the Master Indenture
Dated as of June 1, 2017)**

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THIS FIRST SUPPLEMENTAL INDENTURE, dated as of June 1, 2017 (this “First Supplemental Indenture”), between the ORANGE COUNTY TRANSPORTATION AUTHORITY, a public entity duly existing under the laws of the State of California (the “Authority”) and US BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association duly organized and existing under the laws of the United States of America, as trustee (together with any successor thereto, the “Trustee”).

WITNESSETH:

WHEREAS, this First Supplemental Indenture is supplemental to the Master Indenture, dated as of June 1, 2017 (as supplemented and amended from time to time pursuant to its terms, the “Indenture”), between the Authority and the Trustee;

WHEREAS, the Indenture provides that the Authority may issue Senior Obligations from time to time as authorized by a Supplemental Indenture, which Senior Obligations are to be secured by the Trust Estate in accordance with the Indenture;

WHEREAS, the Authority and the Trustee desire to enter into this First Supplemental Indenture to set forth the terms of the Authority’s obligations to the TIFIA Lender, relating to the execution and delivery of a TIFIA Loan Agreement dated as of July __, 2017 and attached to the Master Indenture as Exhibit B (the “2017 TIFIA Loan Agreement”) authorizing and setting forth the terms and conditions of a TIFIA Loan (the “2017 TIFIA Loan”) from the TIFIA Lender to the Authority, which TIFIA Loan is to be evidenced by a bond entitled “Orange County Transportation Authority Toll Revenue Senior Bond, 2017 TIFIA Series” (the “2017 TIFIA Bond”), to be issued in an aggregate principal amount not to exceed \$_____;

WHEREAS, the 2017 TIFIA Loan Agreement is being entered into as indebtedness under, pursuant to and in accordance with the Act, and the proceeds of the 2017 TIFIA Loan may be disbursed by the TIFIA Lender to be used to finance the Project (as that term is defined in the 2017 TIFIA Loan Agreement); and

WHEREAS, the Authority desires to provide at this time for the issuance of the 2017 TIFIA Bond, as further provided in this First Supplemental Indenture;

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

ARTICLE XVIII

DEFINITIONS

Section 18.01. Definitions.

(a) Definitions. Unless the context otherwise requires, or as otherwise provided in subsection (b) of this Section, all terms defined in the Indenture shall have the same meanings, respectively, in this First Supplemental Indenture.

(b) Additional Definitions. Unless the context otherwise requires, the following terms shall, for all purposes of this First Supplemental Indenture, have the following meanings:

“Authorized Denominations” means, with respect to the 2017 TIFIA Bond, \$1,000,000 principal amount and any integral multiple of \$1 in excess thereof.

“Interest Payment Date” means, with respect to the 2017 TIFIA Bond, each June 1 and December 1 (and, if applicable, each Interim Payment Date) of each applicable year on and after the TIFIA Debt Service Payment Commencement Date, or if such day is not a Business Day, then the Business Day succeeding such date.

“Interim Payment Date” means any date (a) on which interest on or principal of any Obligations is payable and (b) that is not a June 1 or December 1 occurring on or after the TIFIA Debt Service Payment Commencement Date.

“Issue Date” means the date of delivery of the 2017 TIFIA Bond to the TIFIA Lender.

“Principal Payment Date” means, with respect to the 2017 TIFIA Bond, each scheduled principal payment date as set forth in the Loan Amortization Schedule (as defined in the TIFIA Loan Agreement), which shall occur on June 1 of each applicable year on and after the TIFIA Debt Service Payment Commencement Date, or if such day is not a Business Day, then the Business Day succeeding such date.

“Record Date” means, with respect to the 2017 TIFIA Bonds, the fifteenth (15th) day (whether or not a Business Day) of the month preceding the month in which such Interest Payment Date occurs.

“Registration Books” has the meaning specified in Section 20.04(a).

“First Supplemental Indenture” means this First Supplemental Indenture, dated as of June 1, 2017.

“Senior Obligations Reserve Account (2017 TIFIA Loan)” means the Senior Obligations Reserve Account (2017 TIFIA Loan) established within the Senior Obligations Reserve Fund pursuant to Section 21.02.

“Senior Obligations Reserve Account (2017 TIFIA Loan) Reserve Requirement” means _____.

Section 18.02. Rules of Construction. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, words importing the singular number shall include the plural number and vice versa, and words importing persons shall include corporations and associations, including public bodies, as well as natural persons. Defined terms shall include any variant of the terms set forth in this Article XVIII.

The terms “hereby,” “hereof,” “hereto,” “herein,” “hereunder,” and any similar terms, as used in this First Supplemental Indenture, refer to the Indenture.

ARTICLE XIX

FINDINGS, DETERMINATIONS AND DIRECTIONS

Section 19.01. Findings and Determinations. The Authority hereby finds and determines that the 2017 TIFIA Bond shall be issued pursuant to Article XX hereof and upon the issuance of the 2017 TIFIA Bond, any and all acts, conditions and things required to exist, to happen and to be performed, precedent to and in the issuance thereof, will exist, will have happened and will have been performed, in due time, form and manner, as required by the Constitution and statutes of the State.

Section 19.02. Recital in Bonds. There shall be included in the definitive 2017 TIFIA Bond, and also in the temporary 2017 TIFIA Bond, if any is issued, a certification and recital that any and all acts, conditions and things required to exist, to happen and to be performed, precedent to and in the incurring of the indebtedness evidenced by that 2017 TIFIA Bond, and in the issuing of that 2017 TIFIA Bond, exist, have happened and have been performed in due time, form and manner, as required by the Constitution and statutes of the State and the Act, and that said 2017 TIFIA Bond, together with all other indebtedness of the Authority payable out of Revenue, is within every debt and other limit prescribed by the Constitution and statutes of the State and the Act, and that neither the full faith and credit nor the taxing power of the State is pledged to the payment of principal or interest of the 2017 TIFIA Bond, and that such certification and recital shall be in such form as is set forth in the form of the 2017 TIFIA Bond attached hereto as Exhibit B.

Section 19.03. Effect of Findings and Recital. From and after the issuance of the 2017 TIFIA Bond, the findings and determinations herein shall be conclusive evidence of the existence of the facts so found and determined in any action or proceeding in any court in which the validity of the 2017 TIFIA Bond is at issue, and no bona fide purchaser of any such 2017 TIFIA Bond containing the certification and recital shall be required to see to the existence of any fact, or to the performance of any condition, or to the taking of any proceeding, required prior to such issuance, or to the application of the purchase price for such 2017 TIFIA Bond.

ARTICLE XX

AUTHORIZATION OF THE 2017 TIFIA BOND

Section 20.01. Authorization; Principal Amount, Designation and Series. The Authority hereby approves the terms and provisions of the 2017 TIFIA Loan Agreement substantially in the form and substance contained in Exhibit B to the Master Indenture. Pursuant to the provisions of the Indenture and the provisions of the Act, and to evidence the principal and interest payment obligations of the Authority under the 2017 TIFIA Loan Agreement, a Senior Obligation entitled to the benefit, protection and security of such provisions, including without limitation the grant of the Trust Estate in the Indenture subject to the provisions of the Indenture, is hereby authorized in the aggregate principal amount not to exceed \$_____. Such

Senior Obligation shall be designated as, and shall be distinguished from the Senior Obligations of all other Series by the title, “Orange County Transportation Authority Toll Revenue Senior Bond, 2017 TIFIA Series.”

Section 20.02. Priority and Lien.

(a) The principal and interest payment obligations pursuant to the 2017 TIFIA Loan Agreement and evidenced by the 2017 TIFIA Bond shall, subject to the provisions of Section 20.02(b) of this First Supplemental Indenture, constitute Senior Obligations under the Indenture. Payment obligations other than the obligation to pay principal and interest under the 2017 TIFIA Loan Agreement (and corresponding obligation to pay principal of and interest on the 2017 TIFIA Bond), including but not limited to fees and expenses payable to the TIFIA Lender under the 2017 TIFIA Loan Agreement, shall constitute either Operation and Maintenance Expenses or, to the extent such obligations are not Operation and Maintenance Expenses, Senior Obligations.

(b) RESERVED.

Section 20.03. Purpose. The 2017 TIFIA Bond is issued for the purpose of financing the Project (as that term is defined in the 2017 TIFIA Loan Agreement).

Section 20.04. Form, Denomination, Numbers and Letters. The 2017 TIFIA Bond shall not be issued as a book-entry-only Obligation. Initially there shall be delivered hereunder one fully registered 2017 TIFIA Bond numbered R-1, without interest coupons. Any 2017 TIFIA Bonds issued in replacement thereof upon transfer or exchange shall be numbered consecutively from R-2 upward, payable to the Owner thereof. The 2017 TIFIA Bond and the certificate of authentication shall be substantially in the form attached hereto as Exhibit B, which form is hereby approved and adopted as the form of the 2017 TIFIA Bond and as the form of the certificate of authentication. The 2017 TIFIA Bond shall be issued as one or more single 2017 TIFIA Bonds for each Owner, and each such 2017 TIFIA Bond shall be in an Authorized Denomination.

Section 20.05. Date, Maturities and Interest Rates.

(a) The 2017 TIFIA Bond shall be dated the Issue Date. The principal amount of the 2017 TIFIA Bond will increase from time to time by the amount disbursed by the TIFIA Lender to the Authority pursuant to the 2017 TIFIA Loan Agreement, as noted by the TIFIA Lender on the grid attached to the 2017 TIFIA Bond as Appendix One, with a copy to the Authority and the Trustee. Interest on such principal amount of the 2017 TIFIA Bond will be compounded on June 1 and December 1 of each year following the initial disbursement and capitalized in accordance with the provisions of the TIFIA Loan Agreement. The 2017 TIFIA Bond (i) may and shall be prepaid prior to the respective payment dates, in whole or in part, and at such time, in such amounts and with such notice as may be provided in the 2017 TIFIA Loan Agreement and the form of 2017 TIFIA Bond set forth herein, and (ii) the principal of and interest on the 2017 TIFIA Bond shall be payable, all as provided, and in the manner required or indicated, herein and in the form of 2017 TIFIA Bond set forth herein and as set forth in the 2017 TIFIA Loan Agreement, including Section 9(e) thereof.

(b) The TIFIA Loan as evidenced by the 2017 TIFIA Bond shall mature on the earlier of (i) June 1, 20__ and (ii) the date that is 35 years after the Substantial Completion Date (as defined in the TIFIA Loan Agreement), and shall bear interest at the rate of ____% per annum (or the TIFIA Default Rate (as defined in the TIFIA Loan Agreement), if applicable), compounded and payable on the dates and in accordance with the form of 2017 TIFIA Bond set forth herein and in the 2017 TIFIA Loan Agreement.

(c) For purposes of all calculations of Annual Debt Service or Maximum Annual Debt Service (i) debt service on the 2017 TIFIA Bond shall include only TIFIA Mandatory Debt Service; provided that, for purposes of such calculation during the period prior to the TIFIA Debt Service Payment Commencement Date, the TIFIA Mandatory Debt Service shall be deemed to be zero, and (ii) the 2017 TIFIA Bond shall be treated as a Senior Obligation.

(d) The entity in whose name the 2017 TIFIA Bond shall be registered in the registration books of the Trustee at any time shall be deemed and treated as the absolute Owner thereof for all purposes of the Indenture, whether or not the 2017 TIFIA Bond shall be overdue, and the Authority and the Trustee shall not be affected by any notice to the contrary, but such registration may be changed as herein provided. Payment of, or on account of, the principal of, premium, if any, and interest on the 2017 TIFIA Bond shall be made only to such Owner. All such payments shall be valid and effectual to satisfy and discharge the liability upon the 2017 TIFIA Bond to the extent of the sum or sums so paid. Pursuant to Section 17 of the TIFIA Loan Agreement, the Owner of the 2017 TIFIA Bond shall at all times be the party to the TIFIA Loan Agreement having all rights and obligations of the "TIFIA Lender" thereunder. Accordingly, the 2017 TIFIA Bond may be transferred by an Owner only to a transferee that is a party to the TIFIA Loan Agreement having all rights and obligations of the "TIFIA Lender" thereunder. The Trustee shall not register any transfer or exchange of the 2017 TIFIA Bond unless the Owner and the Owner's prospective transferee deliver to the Trustee a letter substantially in the form as set forth in Exhibit A attached hereto. The Trustee may rely on the letter in making a transfer or exchange of the 2017 TIFIA Bond without any investigation. In the event there is more than one Owner of the 2017 TIFIA Bond, payments of principal of and interest on the 2017 TIFIA Bond shall be made ratably, based on the aggregate principal amount of 2017 TIFIA Bond held by each such Owner.

(e) The Authority appoints the Trustee to act as the paying agent for paying the principal of and interest on the 2017 TIFIA Bond and any other amounts under the 2017 TIFIA Loan Agreement, and hereby instructs the Trustee to make the payments when due to the TIFIA Lender in accordance with this Section 20.05. The Trustee shall keep proper records of all payments made by the Authority and the Trustee with respect to the 2017 TIFIA Bond, and of all exchanges and replacements of 2017 TIFIA Bond, as provided in the Indenture.

Section 20.06. Conditions To Delivery of 2017 TIFIA Bonds. The 2017 TIFIA Bond shall be executed and delivered as authorized by this First Supplemental Indenture and the Indenture, including Article II thereof, upon execution and delivery of the 2017 TIFIA Loan Agreement.

Section 20.07. Disposition of Proceeds of 2017 TIFIA Bonds. The proceeds from the sale of the 2017 TIFIA Bond shall be received by the Authority and applied by the Authority in accordance with the 2017 TIFIA Loan Agreement.

ARTICLE XXI

TRANSFERS; SENIOR OBLIGATIONS RESERVE ACCOUNT (2017 TIFIA LOAN)

Section 21.01. Transfers to the Debt Service Fund. Transfers to the Senior Obligations Fund with respect to the 2017 TIFIA Bond shall commence on the sixth Monthly Funding Date prior to the TIFIA Debt Service Payment Commencement Date. On each Interest Payment Date and each Principal Payment Date thereafter, the Trustee shall transfer to the Owner of the 2017 TIFIA Bond money on deposit in the Senior Obligations Fund to pay principal of and interest on the 2017 TIFIA Bond due and payable on such Interest Payment Date or Principal Payment Date. On each June 1 and December 1 (or if such day is not a Business Day, then the Business Day succeeding such date) on and after the TIFIA Loan Prepayment Commencement Date, the Trustee shall transfer the amount then on deposit in the Senior Obligations Prepayment Account to the Owner of the 2017 TIFIA Bond to prepay principal of the 2017 TIFIA Bond.

Section 21.02. Senior Obligations Reserve Account (2017 TIFIA Loan). There is hereby established the Senior Obligations Reserve Account (2017 TIFIA Loan) within the Senior Obligations Reserve Fund, such account to be held by the Trustee. The funds set aside and placed in the Senior Obligations Reserve Account (2017 TIFIA Loan) on account of the Senior Obligations Reserve Account (2017 TIFIA Loan) Reserve Requirement shall be held solely for the benefit of the Owner of the 2017 TIFIA Bond, and shall be used, withdrawn, and replenished as provided herein and in Sections 5.03 and 5.10. If, on any date of valuation of Permitted Investments credited to the Senior Obligations Reserve Account (2017 TIFIA Loan) pursuant to Section 5.23, the amount on deposit in the Senior Obligations Reserve Account (2017 TIFIA Loan) exceeds the Senior Obligations Reserve Account (2017 TIFIA Loan) Reserve Requirement as of such date, the Trustee shall transfer such excess amount to the Toll Revenue Fund.

ARTICLE XXII

OTHER PROVISIONS

Section 22.01. Tax Status. It is the intention of the Authority that the 2017 TIFIA Bond not be an obligation described in section 103 of the Code interest on which is excludable from the gross income of the holders and in that regard the Authority agrees not to file a form 8038-G, or any comparable information return relating to tax-exempt obligations, with the Internal Revenue Service.

Section 22.02. No Amendment without Consent of the TIFIA Lender. So long as the TIFIA Lender is the Owner of the 2017 TIFIA Bond, the Authority shall not enter into a Supplemental Indenture (other than the First Supplemental Indenture and this First Supplemental Indenture) pursuant to the Indenture without the prior written consent of the TIFIA

Lender as set forth in the Indenture except to authorize the issuance of additional obligations for which, under the provisions of the 2017 TIFIA Loan Agreement and the Indenture, the consent of the TIFIA Lender is not required.

ARTICLE XXIII

MISCELLANEOUS

Section 23.01. Severability. If any covenant, agreement or provision, or any portion thereof, contained in this First Supplemental Indenture, or the application thereof to any person or circumstance, is held to be unconstitutional, invalid or unenforceable, the remainder of this First Supplemental Indenture, and the application of any such covenant, agreement or provision, or portion thereof, to other persons or circumstances, shall be deemed severable and shall not be affected thereby, and this First Supplemental Indenture shall remain valid.

Section 23.02. Parties Interested Herein. Nothing in this First Supplemental Indenture expressed or implied is intended or shall be construed to confer upon, or to give to, any person or entity, other than the Authority, the Trustee, and the Owners of the 2017 TIFIA Bond, any right, remedy or claim under or by reason of this First Supplemental Indenture or any covenant, condition or stipulation hereof; and all the covenants, stipulations, promises and agreements in this First Supplemental Indenture contained by and on behalf of the Authority shall be for the sole and exclusive benefit of the Authority, the Trustee and the Owners.

Section 23.03. Headings Not Binding. The headings in this First Supplemental Indenture are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this First Supplemental Indenture.

Section 23.04. Indenture to Remain in Effect. Save and except as amended and supplemented by this First Supplemental Indenture, the Master Indenture shall remain in full force and effect.

Section 23.05. Effective Date of First Supplemental Indenture. This First Supplemental Indenture shall take effect upon its execution and delivery.

Section 23.06. Execution in Counterparts. This First Supplemental Indenture may be executed in several counterparts, each of which shall be deemed an original, and all of which shall constitute but one and the same instrument.

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

ORANGE COUNTY TRANSPORTATION
AUTHORITY

By: _____
Chief Executive Officer

APPROVED AS TO FORM:

By: _____
General Counsel

US BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as Trustee

By: _____
Authorized Officer

EXHIBIT A

FORM OF TRANSFeree'S LETTER

US BANK TRUST COMPANY, NATIONAL ASSOCIATION

Re: Orange County Transportation Authority
Toll Revenue Senior Bond, 2017 TIFIA Series

Ladies and Gentlemen:

The undersigned representatives of _____ (the "Seller") and _____ (the "Purchaser"), do hereby certify, represent and warrant for the benefit of US BANK TRUST COMPANY, NATIONAL ASSOCIATION, as trustee (the "Trustee"), that the Purchaser is a party to the 2017 TIFIA Loan Agreement having all rights and obligations of the "TIFIA Lender" thereunder. The Purchaser understands that in connection with any future transfer or exchange of the 2017 TIFIA Bond by the Purchaser, there must be delivered to the Trustee a letter of the transferee in substantially the form of Exhibit A to the First Supplemental Indenture.

The undersigned Purchaser hereby further represents as follows:

1. The Purchaser has full power and authority to carry on its business as now conducted, deliver this letter and make the representations contained herein.
2. The Purchaser has knowledge and experience in financial and business matters that make it capable of evaluating the 2017 TIFIA Bond and the risks associated with the purchase of the 2017 TIFIA Bond; has the ability to bear the economic risk of an investment in the 2017 TIFIA Bond; and is an "accredited investor" as defined in Rule 501 of Regulation D promulgated under the Securities Act of 1933, as amended.
3. The Purchaser has conducted its own investigation of the financial condition of the Authority, the 2017 TIFIA Bond, the Indenture, the Toll Road, the Revenues and the Trust Estate, and has obtained such information regarding the 2017 TIFIA Bond, such facilities and the Authority and its operations, financial condition and financial prospects as the Purchaser deems necessary to make an informed investment decision with respect to the purchase of the 2017 TIFIA Bond.
4. The Purchaser is purchasing the 2017 TIFIA Bond for its own account solely and not with a present view to any distribution of the 2017 TIFIA Bond or any interest therein or portion thereof or without a present intention of distributing or reselling the 2017 TIFIA Bond or any interest therein or portion thereof, provided that the Purchaser retains the right at any time to dispose of the 2017 TIFIA Bond or any interest therein or portion thereof as it may determine to be in its best interests, subject to the requirements and provisions of the Indenture. In the event that the Purchaser disposes of the 2017 TIFIA Bond or any part thereof in the future, the Purchaser understands that it has the

responsibility for complying with any applicable federal and state securities laws and all rules and regulations promulgated pursuant thereto.

5. The Purchaser understands that the 2017 TIFIA Bond is a limited obligation of the Authority secured solely by the Trust Estate as defined and provided in the Indenture and the Authority is not obligated to pay the 2017 TIFIA Bond except from said Trust Estate. The 2017 TIFIA Bond does not constitute a debt or liability of the State of California or any political subdivision of the State other than the Authority. Neither the full faith and credit nor the taxing power of the State of California or any political subdivision of the State of California is pledged to the payment of principal of or interest on the 2017 TIFIA Bond.

6. The Purchaser acknowledges that the 2017 TIFIA Bond has not been registered under the Securities Act of 1933, as amended, and that such registration is not legally required. The Purchaser agrees that it will comply with any applicable state and federal securities laws then in effect with respect to any subsequent disposition of the 2017 TIFIA Bond, and further acknowledges that any current exemption from registration of the 2017 TIFIA Bond does not affect or diminish this requirement.

7. In entering into this transaction, the Purchaser has not relied upon any representations or opinions of the Authority (except as with respect to representations, warranties and covenants made by the Authority in the Indenture), its counsel or its bond counsel, Nossaman LLP or other counsel to the Authority relating to the legal consequences or other aspects of its investment in the 2017 TIFIA Bond.

9. The Purchaser has been informed that the 2017 TIFIA Bond (i) has not been and will not be registered or otherwise qualified for sale under the “Blue Sky” laws and regulations of any jurisdiction, and (ii) will not be listed on any stock or other securities exchange.

10. None of the Authority, its governing body, or any of its employees, counsel or agents will have any responsibility to the Purchaser for the accuracy or completeness of information obtained by the Purchaser from any source regarding the Authority or its financial condition or regarding the 2017 TIFIA Bond, the provision for payment thereof, or the sufficiency of any security therefor. No written information has been provided by the Authority to the Purchaser with respect to the 2017 TIFIA Bond. The Purchaser acknowledges that, as between the Purchaser and all of such parties, the Purchaser has assumed responsibility for obtaining such information and making such review as the Purchaser deemed necessary or desirable in connection with its decision to purchase the 2017 TIFIA Bond.

Terms not defined herein shall have the meanings given to them under the Master Indenture, dated as of June 1, 2017, as supplemented, including as supplemented by the First Supplemental Indenture, dated as of June 1, 2017 (as so supplemented, the “Indenture”), each by and between Orange County Transportation Authority and The Bank of New York Mellon Trust Company, N.A., as Trustee.

IN WITNESS WHEREOF, the undersigned representatives have hereunto executed this letter as of the _____ day of _____, 20__.

[SELLER]

By: _____
Name: _____
Title: _____

[PURCHASER]

By: _____
Name: _____
Title: _____

[MUST BE SIGNED BY ACTUAL PURCHASER
MAY NOT BE SIGNED BY NOMINEE OR AGENT]

EXHIBIT B
FORM OF 2017 TIFIA BOND

Number R-1

Not to Exceed \$_____

UNITED STATES OF AMERICA

STATE OF CALIFORNIA

ORANGE COUNTY TRANSPORTATION AUTHORITY
TOLL REVENUE SENIOR BOND, 2017 TIFIA SERIES
(I-405 IMPROVEMENT PROJECT)
(TIFIA – 2017-_____)

Registered Owner: **UNITED STATES DEPARTMENT OF TRANSPORTATION,**
acting by and through the Federal Highway Administrator

Maturity Date: **June 1, 20__**

Maximum
Principal Amount: _____ **AND NO/100 DOLLARS**

Interest Rate: _____%

Issue Date: **July __, 2017**

ORANGE COUNTY TRANSPORTATION AUTHORITY, a public entity duly organized and existing under the laws of the State of California (the “Authority”) for value received, hereby promises to pay (but solely from the Trust Estate hereinafter referred to) to the United States Department of Transportation, acting by and through the Federal Highway Administrator (the “TIFIA Lender” and “Registered Owner”), the lesser of (x) the Maximum Principal Amount set forth above and (y) the aggregate unpaid principal amount of all disbursements (the “Disbursements”) made by the TIFIA Lender (such lesser amount, together with any interest at the rate set forth above that is compounded on June 1 and December 1 of each year following the initial disbursement and capitalized in accordance with the provisions of the TIFIA Loan Agreement, dated July __, 2017, by and between the Authority and the TIFIA Lender (the “TIFIA Loan Agreement”), being hereinafter referred to as the “Outstanding TIFIA Loan Balance”), together with accrued and unpaid interest (including, if applicable, interest at the TIFIA Default Rate, as defined in the TIFIA Loan Agreement) on the Outstanding TIFIA Loan Balance from the last compounding date, compounded on the basis of a 365-day or 366-day year, as appropriate, all as more fully described in the below-referenced TIFIA Loan Agreement, which is hereby made a part hereof. Each Disbursement made by the TIFIA Lender to the Authority pursuant to the TIFIA Loan Agreement, and each prepayment made on account

of the Outstanding TIFIA Loan Balance, shall be recorded by or on behalf of the TIFIA Lender and endorsed on the grid attached hereto as Appendix One with a copy to the Authority and the Trustee in accordance with the terms of the TIFIA Loan Agreement. The principal hereof shall be payable in the manner and at the place provided in the TIFIA Loan Agreement in accordance with Appendix Two, as revised from time-to-time in accordance with the TIFIA Loan Agreement, until paid in full. Such Appendix Two shall be revised or completed by or on behalf of the TIFIA Lender in accordance with the terms of the TIFIA Loan Agreement. Payments of interest hereon are to be made in accordance with Sections 9 and 10 of the TIFIA Loan Agreement as the same become due. Principal of and interest on this Bond shall be paid in funds available on or before the due date and in any lawful coin or currency of the United States of America which at the date of payment is legal tender for the payment of public and private debts.

This 2017 TIFIA Series Bond is a fully registered Bond and the principal of and interest on the 2017 TIFIA Series Bond shall be payable by wire transfer to the Registered Owner hereof in accordance with the TIFIA Loan Agreement.

This Bond is one of a duly authorized issue of bonds of the Authority, designated as “Orange County Transportation Authority Toll Revenue Senior Bonds” (the “Bonds”), of the series designated above, all of which are being issued pursuant to the provisions of Division 12 of the Public Utilities Code of the State of California (the “OCTA Act”) and a Master Indenture, dated as of June 1, 2017 (the “Master Indenture”), as supplemented, including as supplemented by a First Supplemental Indenture, dated as of June 1, 2017 (the “First Supplemental Indenture”), each between the Authority and US Bank Trust Company, National Association, as trustee (the “Trustee”). The Master Indenture, as supplemented and amended from time to time pursuant to its terms, including as supplemented by the First Supplemental Indenture, is hereinafter referred to as the “Indenture.” Said authorized issue of Bonds is not limited in principal amount and consists or may consist of one or more series of varying denominations, dates, maturities, interest rates and other provisions, as in the Indenture provided. Capitalized terms used herein and not otherwise defined shall have the meaning given such terms in the Indenture.

THIS BOND IS A LIMITED OBLIGATION OF THE AUTHORITY SECURED SOLELY BY THE TRUST ESTATE AS DEFINED AND PROVIDED IN THE INDENTURE AND THE AUTHORITY IS NOT OBLIGATED TO PAY THIS BOND EXCEPT FROM SAID TRUST ESTATE. THIS BOND DOES NOT CONSTITUTE A DEBT OR LIABILITY OF THE STATE OF CALIFORNIA OR ANY POLITICAL SUBDIVISION OF THE STATE OTHER THAN THE AUTHORITY. NEITHER THE FULL FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OF CALIFORNIA OR ANY POLITICAL SUBDIVISION OF THE STATE OF CALIFORNIA IS PLEDGED TO THE PAYMENT OF PRINCIPAL OR INTEREST OF THIS BOND.

Reference is hereby made to the Indenture, the OCTA Act and the TIFIA Loan Agreement for a description of the terms on which the Bonds are issued and to be issued, the provisions with regard to the nature and extent of the Trust Estate and the rights of the registered owners of the Bonds and all the terms of the Indenture and the TIFIA Loan Agreement are hereby incorporated herein and constitute a contract between the Authority and the registered owner from time to time of this Bond, and to all the provisions thereof the registered owner of this Bond, by its acceptance hereof, consents and agrees. Additional Bonds may be issued and

other indebtedness may be incurred on a parity or senior basis with the Series of Bonds of which this Bond is a part, but only subject to the conditions and limitations contained in the Indenture and the TIFIA Loan Agreement. Fees, costs and other amounts are payable from time to time by the Authority to the TIFIA Lender in connection with and pursuant to the terms of the TIFIA Loan Agreement and the Indenture.

This Bond is secured by and payable both as to principal and interest, and as to any premium upon the redemption hereof, solely from the Trust Estate as defined in the Indenture, subject only to the provisions of the Indenture permitting application thereof for the purposes and on the terms and conditions set forth therein, and the Authority is not obligated to pay this Bond except from such Trust Estate.

THIS BOND SHALL AND MAY BE PREPAID in whole or in part (and, if in part, the principal installments and amounts thereof to be prepaid to be determined by the Authority in accordance with the TIFIA Loan Agreement and the Indenture; provided, however, that any prepayment in part made at the option of the Authority shall be in principal amounts of \$1,000,000 or any integral multiple of \$10,000 above \$1,000,000), at any time or from time to time, without penalty or premium, by paying to the Owner all or part of the principal amount of this Bond in accordance with the TIFIA Loan Agreement.

THIS BOND SHALL BE SUBJECT TO MANDATORY PREPAYMENT in accordance with the TIFIA Loan Agreement and the Indenture.

ON EACH PAYMENT DUE DATE, payments hereon are to be made in the manner and at the place specified by the Owner.

The rights and obligations of the Authority and of the holders and registered owners of the Bonds of the Series of Bonds of which this Bond is a part may be modified or amended at any time in the manner, to the extent, and upon the terms provided in the Indenture and the TIFIA Loan Agreement, which provide, in certain circumstances, for modifications and amendments without the consent of or notice to the registered owners of Bonds.

This Bond is transferable or exchangeable as provided in the Indenture, only upon the Bond Register at the Principal Office of the Trustee, by the registered owner hereof in person, or by such owner's duly authorized attorney, upon surrender of this Bond at the Principal Office of the Trustee, together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner or such owner's duly authorized attorney, and thereupon a new Bond or Bonds of the same series, maturity, interest rate and in the aggregate maximum principal amount, shall be issued to the registered owner or owners in exchange therefor as provided in the Indenture, upon payment of any charges therein prescribed.

The person in whose name this Bond is registered shall be deemed and regarded as the absolute owner hereof for all purposes, including receiving payment of, or on account of, the principal of and premium and interest due hereon.

Pursuant to the First Supplemental Indenture and Section 19 of the TIFIA Loan Agreement, the Owner of this Bond shall at all times be the party to the TIFIA Loan Agreement

having all rights and obligations of the "TIFIA Lender" under the TIFIA Loan Agreement. The Trustee shall not register any transfer or exchange of this Bond unless the Owner and the Owner's prospective transferee delivers to the Trustee a letter substantially in the form as set forth in Exhibit A attached to the First Supplemental Indenture.

ANY DELAY ON THE PART OF THE TIFIA LENDER in exercising any right hereunder or under the TIFIA Loan Agreement shall not operate as a waiver of any such right, and any waiver granted with respect to one default shall not operate as a waiver in the event of any subsequent default. The Authority hereby waives presentment, demand, protest and notice of any kind.

It is hereby certified and recited that any and all acts, conditions and things required to exist, to happen and to be performed, precedent to and in the incurring of the indebtedness evidenced by this Bond, and in the issuing of this Bond, exist, have happened and have been performed in due time, form and manner, as required by the Constitution and statutes of the State of California and the OCTA Act, and that this Bond, together with all other indebtedness of the Authority secured by the Trust Estate, is within every debt and other limit prescribed by the Constitution and statutes of the State of California and the OCTA Act.

This Bond shall not be entitled to any benefit under the Indenture, or become valid or obligatory for any purpose, until the certificate of authentication hereon endorsed shall have been manually signed by the Trustee.

IN WITNESS WHEREOF the Orange County Transportation Authority has caused this Bond to be executed in its name and on its behalf by the manual or facsimile signature of its duly authorized representatives all as of the Issue Date set forth above.

ORANGE COUNTY TRANSPORTATION
AUTHORITY

By: _____
Chair of the Board

(Seal)

Countersigned:

By: _____
Chief Financial Officer

[FORM OF CERTIFICATE OF AUTHENTICATION]

It is hereby certified that this Bond has been issued under the provisions of the Indenture described in this Bond.

Dated of Authentication: _____

US BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as Trustee

By: _____
Authorized Officer

[FORM OF ASSIGNMENT]

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

(Please Print or Type Name and Address of Assignee)

PLEASE INSERT SOCIAL SECURITY OR OTHER
TAX IDENTIFICATION NUMBER OF ASSIGNEE

the within bond and all rights thereunder, and hereby irrevocably constitutes and appoints

to transfer the within Bond on the books kept for registration thereof with full power of
substitution in the premises.

Dated:

Signature:

(Signature of Assignor)

Notice: The signature on this assignment must
correspond with the name of the Registered Owner as it
appears upon the face of the within Bond in every
particular without alteration or enlargement or any
change whatsoever.

SIGNATURE GUARANTEED:

Notice: Signature must be guaranteed by an
eligible guarantor firm.

APPENDIX ONE
I-405 IMPROVEMENT PROJECT

Maximum Principal Sum: \$ _____

Maturity Date: June 1, 20__

Borrower: Orange County Transportation Authority

TIFIA Lender : The United States Department of Transportation, acting by and through
the Build America Bureau

DISBURSEMENTS AND PAYMENTS OF PRINCIPAL¹

Date	Amount of Disbursement	Amount of Principal Paid	Unpaid Principal Sum	Notation Made By

¹ This Grid may be extended if the number of Disbursements, payments and extensions so requires.

APPENDIX TWO

TIFIA LOAN AMORTIZATION SCHEDULE I-405 IMPROVEMENT PROJECT

Maximum Principal Amount: \$ _____			Effective Date: July __, 2017		Interest Rate: _____%	
Date	Beginning Balance	Disbursements	Interest (Accrued)	Interest Paid	Principal Repayment	Ending Balance