

**I-405 IMPROVEMENT PROJECT TIFIA LOAN PAY-OFF
AND TERMINATION AGREEMENT**

[_____], 2021

WHEREAS, the Orange County Transportation Authority (the “Borrower”) previously entered into that certain TIFIA Loan Agreement, dated as of July 26, 2017 (the “I-405 Improvement Project Original TIFIA Loan Agreement”) by and between the Borrower and the United States Department of Transportation, an agency of the United States of America, acting by and through the Executive Director of the Build America Bureau (the “TIFIA Lender”). Unless otherwise defined herein, capitalized terms used herein shall have the meanings assigned to such terms in the I-405 Improvement Project Original TIFIA Loan Agreement.

WHEREAS, the Borrower and the TIFIA Lender are entering into that certain TIFIA Loan Agreement, dated as of the date hereof (the “2021 TIFIA Loan Agreement”), to provide for a loan to the Borrower to finance a portion of the Eligible Project Costs related to the I-405 Improvement Project (each as defined in the 2021 TIFIA Loan Agreement).

WHEREAS, the Borrower has repaid in full to the TIFIA Lender the principal amount previously disbursed under the I-405 Improvement Project Original TIFIA Loan Agreement and all interest, whether capitalized into or accrued on, such principal amount (collectively, the “I-405 Improvement Project Original TIFIA Loan”), and the Borrower and the TIFIA Lender now wish to terminate the I-405 Improvement Project Original TIFIA Loan Agreement and cancel the TIFIA Bond (such termination and cancellation to be effective immediately prior to the effectiveness of the 2021 TIFIA Loan Agreement).

WHEREAS, the Borrower and the TIFIA Lender agree, on the terms and conditions set forth herein and in the 2021 TIFIA Loan Agreement, to terminate the I-405 Improvement Project Original TIFIA Loan Agreement (other than any provisions therein which by their terms survive the termination thereof) and to deem cancelled the bond issued to the TIFIA Lender pursuant to the I-405 Improvement Project Original TIFIA Loan Agreement.

NOW THEREFORE, THE PARTIES HEREBY AGREE AS FOLLOWS:

1. Termination of I-405 Improvement Project Original TIFIA Loan Agreement. The TIFIA Lender and the Borrower hereby confirm and agree that as of the date hereof:

(a) the I-405 Improvement Project Original TIFIA Loan has been voluntarily prepaid in full and all other amounts due and payable as of the date hereof under the I-405 Improvement Project Original TIFIA Loan Agreement and the TIFIA Bond have been satisfied and discharged in full, except that provisions set forth in Section 18 (Indemnification), Section 21 (Accounting and Audit Procedures; Inspections; Reports and Records), and Section 29 (Fees and Expenses) of the I-405 Improvement Project Original TIFIA Loan Agreement survive the repayment of the I-405 Improvement Project Original TIFIA Loan; and

(b) the I-405 Improvement Project Original TIFIA Loan Agreement is hereby terminated (which termination shall be deemed to occur immediately prior to the effectiveness of the 2021 TIFIA Loan Agreement) and the TIFIA Bond is hereby deemed cancelled (which cancellation shall be deemed to occur immediately prior to the effectiveness of the 2021 TIFIA Loan Agreement), and are of no further force and effect, and the obligations of the Borrower thereunder have terminated and cancelled (with respect to the TIFIA Bond) and are hereby released and discharged insofar as they relate to the I-405

Improvement Project Original TIFIA Loan, in each case other than any provisions that expressly by their terms survive such termination and the payment in full of the I-405 Improvement Project Original TIFIA Loan thereunder, including, without limitation, those set forth in Section 18 (Indemnification), Section 21 (Accounting and Audit Procedures; Inspections; Reports and Records), and Section 29 (Fees and Expenses) of the I-405 Improvement Project Original TIFIA Loan Agreement.

2. TIFIA Bond. The TIFIA Lender shall promptly, once the principal office of the TIFIA Lender reopens with available staffing, following the release of the current COVID-19 pandemic restrictions, return the cancelled TIFIA Bond to the Trustee or its representative by Federal Express or other registered mail to: U.S. Bank National Association, [], with a copy provided by email to the Borrower at aoftelie@octa.net and rdavis1@octa.net.

3. Release of TIFIA Lender. The Borrower hereby releases and discharges the TIFIA Lender, in its capacity as such under the I-405 Improvement Project Original TIFIA Loan Agreement and the other TIFIA Loan Documents, and its affiliates, directors, officers, employees, agents, attorneys-in-fact and controlling persons in connection with such capacities from any and all claims, suits, demands, accounts or causes of action (collectively, "Claims") the Borrower may have against the TIFIA Lender or its affiliates, directors, officers, employees, agents, attorneys-in-fact and controlling persons, whether arising out of, in connection with or otherwise relating to, directly or indirectly, the TIFIA Loan Documents.

4. No Further Obligation. The parties hereto also hereby confirm that the TIFIA Lender has no further obligation, duty, liability or responsibility in its capacity as TIFIA Lender under the I-405 Improvement Project Original TIFIA Loan Agreement.

5. GOVERNING LAW. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY THE LAWS OF THE UNITED STATES IF AND TO THE EXTENT SUCH FEDERAL LAWS ARE APPLICABLE AND THE INTERNAL LAWS OF THE STATE OF CALIFORNIA, IF AND TO THE EXTENT SUCH FEDERAL LAWS ARE NOT APPLICABLE.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the parties have caused this agreement to be executed by their respective officers thereunto duly authorized, all as of the date first written above.

**ORANGE COUNTY TRANSPORTATION
AUTHORITY**

By: _____
Name:
Title:

**UNITED STATES DEPARTMENT OF
TRANSPORTATION**, acting by and through
the Executive Director of the Build America Bureau

By: _____
Name: Dr. Morteza Farajian
Title: Executive Director, Build America Bureau