

**SECOND SUPPLEMENTAL INDENTURE**

**between**

**ORANGE COUNTY TRANSPORTATION AUTHORITY**

**and**

**U.S. BANK NATIONAL ASSOCIATION**

**as Trustee**

**Dated as of March 1, 2021**

**Relating to the**

**Orange County Transportation Authority  
Toll Revenue Senior Bonds,  
2021 TIFIA Series**

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

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THIS SECOND SUPPLEMENTAL INDENTURE, dated as of March 1, 2021 (this “Second Supplemental Indenture”), between the ORANGE COUNTY TRANSPORTATION AUTHORITY, a public entity duly existing under the laws of the State of California (the “Authority”) and U.S. BANK 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 Second 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 entered into a First Supplemental Indenture, dated as of June 1, 2017 (the “First Supplemental Indenture”) relating to the execution and delivery of a TIFIA Loan Agreement dated as of July 19, 2017 (the “2017 TIFIA Loan”) and the issuance of a bond entitled “Orange County Transportation Authority Toll Revenue Senior Bond, 2017 TIFIA Series” (the “2017 TIFIA Bond”);

WHEREAS, the Authority intends to prepay all of the outstanding principal amount of the 2017 TIFIA Bond, including accrued but unpaid interest thereon;

WHEREAS, the Authority and the Trustee desire to enter into this Second Supplemental Indenture to set forth the terms of the Authority’s obligations to the TIFIA Lender, relating to the execution and delivery of a new TIFIA Loan Agreement dated as of March \_\_, 2021 and attached hereto as Exhibit B (the “2021 TIFIA Loan Agreement”) authorizing and setting forth the terms and conditions of a TIFIA Loan (the “2021 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, 2021 TIFIA Series” (the “2021 TIFIA Bond”), to be issued in an aggregate principal amount not to exceed \$628,930,000;

WHEREAS, the 2021 TIFIA Loan Agreement is being entered into as indebtedness under, pursuant to and in accordance with the Act, and the proceeds of the 2021 TIFIA Loan may be disbursed by the TIFIA Lender to be used to finance the Project (as that term is defined in the 2021 TIFIA Loan Agreement); and

WHEREAS, the Authority desires to provide at this time for the issuance of the 2021 TIFIA Bond, as further provided in this Second Supplemental Indenture;

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

**Section 24.01. 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 Second Supplemental Indenture and the 2021 TIFIA Loan Agreement.

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

**“Authorized Denominations”** means, with respect to the 2021 TIFIA Bond, \$1,000,000 principal amount and any integral multiple of \$1 in excess thereof.

**“First Supplemental Indenture”** means the First Supplemental Indenture by and between the Authority and the Trustee dated as of June 1, 2017.

**“Interest Payment Date”** means, with respect to the 2021 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 2021 TIFIA Bond to the TIFIA Lender.

**“Principal Payment Date”** means, with respect to the 2021 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 2021 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.

**“Second Supplemental Indenture”** means this Second Supplemental Indenture dated as of March 1, 2021. **“Senior Lien Bonds Reserve Account (2021 TIFIA Loan)”** means the Senior Lien Bonds Reserve Account (2021 TIFIA Loan) established within the Senior Lien Bonds Reserve Fund pursuant to Section 27.02.

**“Senior Lien Bonds Reserve Account (2021 TIFIA Loan) Reserve Requirement”** means for each Fiscal Year, (i) an amount equal to one hundred percent (100%) of TIFIA Mandatory Debt Service due and payable in the current Fiscal Year (n), (ii) an amount equal to seventy-five percent (75%) of the difference between the TIFIA Mandatory Debt

Service due and payable in the next Fiscal Year (n+1) and the TIFIA Mandatory Debt Service due and payable in the current Fiscal Year (n), (iii) fifty percent (50%) of the difference between the TIFIA Mandatory Debt Service due and payable in the second Fiscal Year (n+2) and the TIFIA Debt Service due and payable in the next Fiscal Year (n+1), and (iv) twenty-five percent (25%) of the difference between the TIFIA Mandatory Debt Service in the third Fiscal Year (n+3) and the TIFIA Mandatory Debt Service in the second Fiscal Year (n+2).

**Section 24.02.** 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 XXIV.

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

In the event of a conflict or inconsistency between the terms and provisions of the Indenture and the 2021 TIFIA Loan Agreement, the terms and provisions of the 2021 TIFIA Loan Agreement shall control.

## **ARTICLE XXV**

### **FINDINGS, DETERMINATIONS AND DIRECTIONS**

**Section 25.01.** Findings and Determinations. The Authority hereby finds and determines that the 2021 TIFIA Bond shall be issued pursuant to Article XXVI hereof and upon the issuance of the 2021 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 25.02.** Recital in Bonds. There shall be included in the definitive 2021 TIFIA Bond, and also in the temporary 2021 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 2021 TIFIA Bond, and in the issuing of that 2021 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 2021 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 2021 TIFIA Bond, and that such certification and recital shall be in such form as is set forth in the form of the 2021 TIFIA Bond attached hereto as Exhibit B.

**Section 25.03.** Effect of Findings and Recital. From and after the issuance of the 2021 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 2021 TIFIA Bond is at issue, and no bona fide purchaser of any such 2021 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 2021 TIFIA Bond.

## **ARTICLE XXVI**

### **AUTHORIZATION OF THE 2021 TIFIA BOND**

**Section 26.01.** Authorization; Principal Amount, Designation and Series. The Authority hereby approves the terms and provisions of the 2021 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 2021 TIFIA Loan Agreement, a Senior Lien Bond 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 \$628,930,000. Such Senior Lien Bond shall be designated as, and shall be distinguished from the Senior Lien Bond of all other Series by the title, “Orange County Transportation Authority Toll Revenue Senior Bond, 2021 TIFIA Series.”

**Section 26.02.** Priority and Lien.

(a) The principal and interest payment obligations pursuant to the 2021 TIFIA Loan Agreement and evidenced by the 2021 TIFIA Bond shall constitute Senior Lien Bonds under the Indenture. Payment obligations other than the obligation to pay principal and interest under the 2021 TIFIA Loan Agreement (and corresponding obligation to pay principal of and interest on the 2021 TIFIA Bond), including but not limited to fees and expenses payable to the TIFIA Lender under the 2021 TIFIA Loan Agreement, shall constitute either Operation and Maintenance Expenses.

**Section 26.03.** Purpose. The 2021 TIFIA Bond is issued for the purpose of financing the Project (as that term is defined in the 2021 TIFIA Loan Agreement).

**Section 26.04.** Form, Denomination, Numbers and Letters. The 2021 TIFIA Bond shall not be issued as a book-entry-only Obligation. Initially there shall be delivered hereunder one fully registered 2021 TIFIA Bond numbered R-1, without interest coupons. Any 2021 TIFIA Bonds issued in replacement thereof upon transfer or exchange shall be numbered consecutively from R-2 upward, payable to the Owner thereof. The 2021 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 2021 TIFIA Bond and as the form of the certificate of authentication. The 2021 TIFIA Bond shall be issued as one or more single 2021 TIFIA Bonds for each Owner, and each such 2021 TIFIA Bond shall be in an Authorized Denomination.

**Section 26.05.** Date, Maturities and Interest Rates.

(a) The 2021 TIFIA Bond shall be dated the Issue Date. The principal amount of the 2021 TIFIA Bond will increase from time to time by the amount disbursed by the TIFIA Lender to the Authority pursuant to the 2021 TIFIA Loan Agreement, as noted by the TIFIA Lender on the grid attached to the 2021 TIFIA Bond as Appendix One, with a copy to the Authority and the Trustee. Interest on such principal amount of the 2021 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 2021 TIFIA Loan Agreement. The 2021 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 2021 TIFIA Loan Agreement and the form of 2021 TIFIA Bond set forth herein, and (ii) the principal of and interest on the 2021 TIFIA Bond shall be payable, all as provided, and in the manner required or indicated, herein and in the form of 2021 TIFIA Bond set forth herein and as set forth in the 2021 TIFIA Loan Agreement, including Section 9(e) thereof.

(b) The TIFIA Loan as evidenced by the 2021 TIFIA Bond shall mature on the earlier of (i) \_\_\_\_\_ 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 2021 TIFIA Bond set forth herein and in the 2021 TIFIA Loan Agreement.

(c) For purposes of all calculations of Annual Debt Service or Maximum Annual Debt Service (i) debt service on the 2021 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 2021 TIFIA Bond shall be treated as a Senior Lien Bond.

(d) The entity in whose name the 2021 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 2021 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 2021 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 2021 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 2021 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 2021 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 2021 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 2021 TIFIA Bond without any investigation. In the event there is more than one Owner of the 2021 TIFIA Bond, payments of principal of and interest on the 2021 TIFIA Bond



shall be made ratably, based on the aggregate principal amount of 2021 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 2021 TIFIA Bond, and hereby instructs the Trustee to make the payments when due to the TIFIA Lender in accordance with this Section 26.05. The Trustee shall keep proper records of all payments made by the Authority and the Trustee with respect to the 2021 TIFIA Bond, and of all exchanges and replacements of 2021 TIFIA Bond, as provided in the Indenture.

**Section 26.06.** Conditions To Delivery of 2021 TIFIA Bonds. The 2021 TIFIA Bond shall be executed and delivered as authorized by this Second Supplemental Indenture and the Indenture, including Article II thereof, upon execution and delivery of the 2021 TIFIA Loan Agreement.

**Section 26.07.** Disposition of Proceeds of 2021 TIFIA Bonds. The proceeds from the sale of the 2021 TIFIA Bond shall be received by the Authority and applied by the Authority in accordance with the 2021 TIFIA Loan Agreement.

## **ARTICLE XXVII**

### **TRANSFERS; SENIOR LIEN BONDS RESERVE ACCOUNT (2021 TIFIA LOAN)**

**Section 27.01.** Transfers to the Debt Service Fund. Transfers to the Senior Lien Bonds Fund with respect to the 2021 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 2021 TIFIA Bond money on deposit in the Senior Lien Bonds Fund to pay principal of and interest on the 2021 TIFIA Bond due and payable on such Interest Payment Date or Principal Payment Date.

**Section 27.02.** Senior Lien Bonds Reserve Account (2021 TIFIA Loan). There is hereby established the Senior Lien Bonds Reserve Account (2021 TIFIA Loan) within the Senior Lien Bonds Reserve Fund, such account to be held by the Trustee. The funds set aside and placed in the Senior Lien Bonds Reserve Account (2021 TIFIA Loan) on account of the Senior Lien Bonds Reserve Account (2021 TIFIA Loan) Reserve Requirement shall be held solely for the benefit of the Owner of the 2021 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 Lien Bonds Reserve Account (2021 TIFIA Loan) pursuant to Section 5.23, the amount on deposit in the Senior Lien Bonds Reserve Account (2021 TIFIA Loan) exceeds the Senior Lien Bonds Reserve Account (2021 TIFIA Loan) Reserve Requirement as of such date, the Trustee shall transfer such excess amount to the Toll Revenue Fund.

## ARTICLE XXVIII

### OTHER PROVISIONS

**Section 28.01.** Tax Status. It is the intention of the Authority that the 2021 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 28.02.** No Amendment without Consent of the TIFIA Lender. So long as the TIFIA Lender is the Owner of the 2021 TIFIA Bond, the Authority shall not enter into a Supplemental Indenture (other than the First Supplemental Indenture and this Second 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 2021 TIFIA Loan Agreement and the Indenture, the consent of the TIFIA Lender is not required.

**Section 28.03.** Prepayment of the 2021 TIFIA Bond. The 2021 TIFIA Bond shall be subject to mandatory and optional prepayment as provided in Section 10 of the TIFIA Loan Agreement.

**Section 28.04.** No Defeasance of 2021 TIFIA Bond. The 2021 TIFIA Bond shall not be subject to defeasance.

## ARTICLE XXIX

### MISCELLANEOUS

**Section 29.01.** Severability. If any covenant, agreement or provision, or any portion thereof, contained in this Second Supplemental Indenture, or the application thereof to any person or circumstance, is held to be unconstitutional, invalid or unenforceable, the remainder of this Second 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 Second Supplemental Indenture shall remain valid.

**Section 29.02.** Parties Interested Herein. Nothing in this Second 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 2021 TIFIA Bond, any right, remedy or claim under or by reason of this Second Supplemental Indenture or any covenant, condition or stipulation hereof; and all the covenants, stipulations, promises and agreements in this Second 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 29.03.** Headings Not Binding. The headings in this Second 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 Second Supplemental Indenture.

**Section 29.04.** Indenture to Remain in Effect. Save and except as amended and supplemented by this Second Supplemental Indenture, the Master Indenture shall remain in full force and effect.

**Section 29.05.** Effective Date of First Supplemental Indenture. This Second Supplemental Indenture shall take effect upon its execution and delivery.

**Section 29.06.** Execution in Counterparts. This Second 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 Second Supplemental Indenture by their officers thereunto duly authorized as of the day and year first written above.

**ORANGE COUNTY TRANSPORTATION  
AUTHORITY**

By: \_\_\_\_\_  
Darrell Johnson  
Chief Executive Officer

APPROVED AS TO FORM:

By: \_\_\_\_\_  
James M. Donich  
General Counsel

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

By: \_\_\_\_\_  
Authorized Officer

## EXHIBIT A

### FORM OF TRANSFEREE'S LETTER

U.S. BANK NATIONAL ASSOCIATION

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Re: Orange County Transportation Authority  
Toll Revenue Senior Bond, 2021 TIFIA Series

Ladies and Gentlemen:

The undersigned representatives of \_\_\_\_\_ (the "Seller") and \_\_\_\_\_ (the "Purchaser"), do hereby certify, represent and warrant for the benefit of U.S. BANK NATIONAL ASSOCIATION, as trustee (the "Trustee"), that the Purchaser is a party to the 2021 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 2021 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 2021 TIFIA Bond and the risks associated with the purchase of the 2021 TIFIA Bond; has the ability to bear the economic risk of an investment in the 2021 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 2021 TIFIA Bond, the Indenture, the Toll Road, the Revenues and the Trust Estate, and has obtained such information regarding the 2021 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 2021 TIFIA Bond.
4. The Purchaser is purchasing the 2021 TIFIA Bond for its own account solely and not with a present view to any distribution of the 2021 TIFIA Bond or any interest therein or portion thereof or without a present intention of distributing or reselling the 2021 TIFIA Bond or any interest therein or portion thereof, provided that the Purchaser retains the right at any time to dispose of the 2021 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 2021 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 2021 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 2021 TIFIA Bond except from said Trust Estate. The 2021 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 2021 TIFIA Bond.

6. The Purchaser acknowledges that the 2021 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 2021 TIFIA Bond, and further acknowledges that any current exemption from registration of the 2021 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 2021 TIFIA Bond.

9. The Purchaser has been informed that the 2021 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 2021 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 2021 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 2021 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 Second Supplemental Indenture, dated as of March 1, 2021 (as so supplemented, the “Indenture”), each by and between Orange County Transportation Authority and U.S. Bank National Association, 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 TIFIA BOND**

**ORANGE COUNTY TRANSPORTATION AUTHORITY**

**I-405 IMPROVEMENT PROJECT**

**[FORM PROVIDED IN 2021 TIFIA LOAN AGREEMENT]**



**APPENDIX ONE  
I-405 IMPROVEMENT PROJECT**

Maximum Principal Sum:     \$ \_\_\_\_\_

Maturity Date: \_\_\_\_\_

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 PRINCIPAL**

1

<b>Date</b>	<b>Amount of Disbursement</b>	<b>Amount of Principal Paid</b>	<b>Unpaid Principal Sum</b>	<b>Notation Made By</b>

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