

AMENDED AND RESTATED
TRUST AGREEMENT

Dated as of December 15, 2002

By and Among

MIAMI-DADE COUNTY, FLORIDA

And

JPMORGAN CHASE BANK,

AS "TRUSTEE,"

And

WACHOVIA BANK, NATIONAL ASSOCIATION,

AS "CO-TRUSTEE,"

AMENDING AND RESTATING THE TRUST AGREEMENT

Dated as of October 1, 1954

AND SECURING

MIAMI-DADE COUNTY, FLORIDA
AVIATION REVENUES BONDS

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EXHIBIT A Form of Registered Bonds Without Coupons..... A-1

This Amended and Restated Trust Agreement (the "Agreement"), dated for convenience of reference as of December 15, 2002, by and among

MIAMI-DADE COUNTY, FLORIDA

(hereinafter called the "County"), and

JPMORGAN CHASE BANK,

a bank duly organized and existing under the laws of the State of New York and having its principal office in the City and State of New York, which is authorized under such laws to exercise corporate trust powers and is subject to examination by state authority, as trustee (said bank and any bank or trust company appointed as successor trustee under this Agreement being hereinafter sometimes called the "Trustee"), and

WACHOVIA BANK, NATIONAL ASSOCIATION,

a national banking association duly organized and existing under the laws of the United States of America and having an office in the City of Miami, Florida, which is authorized under such laws to exercise corporate trust powers and is subject to examination by federal authority, as co-trustee (said banking association and any bank or trust company appointed as successor co-trustee under this Agreement being hereinafter sometimes called the "Co-Trustee" and, together with the Trustee, the "Trustees"),

WITNESSETH:

WHEREAS, the Board of County Commissioners of Dade County, Florida (now known as Miami-Dade County, Florida) (the "Board"), then acting as the Dade County Port Authority (but referred to in this Agreement as the Board or the County), and The Chase Manhattan Bank (predecessor-in-interest to JPMorgan Chase Bank) and First National Bank of Miami (predecessor-in-interest to Wachovia Bank, National Association) have heretofore caused to be executed and delivered a Trust Agreement, dated as of the 1st day of October, 1954, as amended (the "Prior Agreement"), for the purpose of fixing and declaring the terms and conditions upon which revenue bonds of the County (together with revenue bonds issued under the provisions of this Agreement hereinafter sometimes referred to as the "bonds") for the purpose of financing or refinancing improvements to the Port Authority Properties (as hereinafter defined) are to be issued, authenticated, delivered, secured and accepted by all persons who shall from time to time be or become holders thereof, and in order to secure the payment of all of the bonds at any time issued and outstanding under the Prior Agreement, and the interest thereon, according to their tenor, purport and effect; and

WHEREAS, in accordance with the provisions of Article XI of the Prior Agreement, the County and the Trustees may enter into certain agreements supplemental thereto modifying, altering, amending, adding to or rescinding, in any manner, any of the terms or provisions contained in the Prior Agreement; and

WHEREAS, the County has determined that it is desirable to amend the Prior Agreement by entering into this Agreement; and

WHEREAS, the County has obtained all consents and approvals required under the provisions of Article XI of the Prior Agreement for the execution by the County and the Trustees of this Agreement; and

WHEREAS, the execution and delivery of this Agreement have been duly authorized by resolution of the Board and the County has requested the Trustees to join with it in the execution of this Agreement; and

WHEREAS, all acts, conditions and things required by the Constitution and laws of the State of Florida, the resolution of the Board and the Prior Agreement to happen, exist and be performed precedent to and in the execution and delivery of this Agreement have happened, exist and have been performed as so required; and

WHEREAS, the Trustee and the Co-Trustee have accepted the trusts created by this Agreement and in evidence thereof have joined in the execution hereof;

NOW, THEREFORE, THIS AGREEMENT WITNESSETH, that in consideration of the premises, of the acceptance by the Trustees of the trusts hereby created, and of the purchase and acceptance of the bonds by the holders thereof, and also for and in consideration of the sum of One Dollar to the County in hand paid by the Trustees at or before the execution and delivery of this Agreement, the receipt of which is hereby acknowledged, and for the purpose of fixing and declaring the terms and conditions upon which the bonds, with the coupons for interest, are to be issued, authenticated, delivered, secured and accepted by all persons who shall from time to time be or become holders thereof, and in order to secure the payment of all the bonds at any time issued and Outstanding (as hereinafter defined) hereunder and the interest thereon according to their tenor, purport and effect, and in order to secure the performance and observance of all the covenants, agreements and conditions therein and herein contained, the County has pledged and does hereby pledge and assign to the Trustees the revenues of the Port Authority Properties to the extent provided in this Agreement as security for the payment of the bonds and the interest thereon and as security for the satisfaction of any other obligation assumed by it in connection with the bonds, and it is mutually agreed and covenanted by and between the parties hereto, for the equal and proportionate benefit and security of all and singular the present and future holders of the bonds and interest coupons issued and to be issued under this Agreement, without preference, priority or distinction as to lien or otherwise, except as otherwise hereinafter provided, of any one bond over any other bond by reason of priority in the issuance, sale or negotiation thereof or otherwise, as follows:

ARTICLE I

DEFINITIONS

SECTION 101. Meaning of Words and Terms. The following words and terms as used in this Agreement shall have the following meanings, unless some other meaning is plainly intended:

The term “Accreted Value” shall mean, as of any date of computation with respect to any capital appreciation bond, an amount equal to the principal amount of such capital appreciation bond at its initial offering plus the interest accrued on such capital appreciation bond from the date of delivery to the original purchasers thereof to the Compounding Date next preceding the date of computation or the date of computation if a Compounding Date plus, with respect to matters related to the payment upon redemption or acceleration of the capital appreciation bond, if such date of computation shall not be a Compounding Date, a portion of the difference between the Accreted Value as of the immediately preceding Compounding Date (or the date of original issuance if the date of computation is prior to the first Compounding Date succeeding the date of original issuance) and the Accreted Value as of the immediately succeeding Compounding Date, calculated based on the assumption that Accreted Value accrues during any period in equal daily amounts on the basis of a year of 360 days consisting of twelve months of thirty days each. Interest shall accrue on any capital appreciation bond and be compounded periodically at such rate and at such times as provided in, or pursuant to, the resolution authorizing the issuance of said capital appreciation bond.

The term “Amortization Requirement” for any fiscal year, as applied to the term bonds of any Series, shall mean the principal amount fixed for such fiscal year by resolution of the Board prior to the delivery of such bonds for the retirement of such term bonds by purchase or redemption.

The term “Annual Budget” shall mean the budget adopted or in effect for each fiscal year as provided in Section 504 of this Agreement.

The term “Appreciated Value” shall mean, with respect to any capital appreciation and income bond: (a) as of any date of computation prior to the Interest Commencement Date, an amount equal to the principal amount thereof on the date of original issuance plus the interest accrued on such capital appreciation and income bond from the date of original issuance of such capital appreciation and income bond to the Compounding Date next preceding the date of computation or the date of computation if a Compounding Date, such interest to compound periodically at the times and at the rate provided in, or pursuant to, the resolution authorizing the issuance of said capital appreciation and income bond, plus, if such date of computation shall not be a Compounding Date, a portion of the difference between the Appreciated Value as of the immediately preceding Compounding Date (or the date of original issuance if the date of computation is prior to the first Compounding Date succeeding the date of original issuance) and the Appreciated Value as of the immediately succeeding Compounding Date, calculated based upon an assumption that Appreciated Value accrues during any period in equal daily amounts on the basis of a year of 360 days consisting of twelve months of thirty days each; and (b) as of any

date of computation on and after the Interest Commencement Date, the Appreciated Value on the Interest Commencement Date.

The term "Authorized Investments" shall mean (i) Government Obligations, (ii) bonds, debentures or notes issued by any of the following Federal agencies: Banks for Cooperatives, Federal Intermediate Credit Banks, Federal Home Loan Banks, Export/Import Bank of the United States, Government National Mortgage Association, Federal Land Banks or the Federal National Mortgage Association (including participation certificates issued by such Association), (iii) all other obligations issued or unconditionally guaranteed as to principal and interest by an agency or person controlled or supervised by and acting as an instrumentality of the United States Government pursuant to authority granted by the Congress, (iv) repurchase agreements with financial institutions fully secured by Governmental Obligations, (v) all other obligations which are permitted investments of public funds under Florida law, (vi) Time Deposits and (vii) any obligations as directed by Section 218.415, Florida Statutes, unless otherwise authorized by state law or by county ordinance, in which event or events any obligations so authorized by such law or ordinance.

The word "Board" shall mean the Board of County Commissioners of Miami-Dade County, Florida.

The words "bond," "bonds," "revenue bond" or "revenue bonds" shall mean any bond or bonds or all of the bonds, as the case may be, issued under the provisions of this Agreement. For purposes of this Agreement, bonds issued under the provisions of this Agreement include bonds issued under the provisions of the Prior Agreement.

The term "Bond Registrar" shall mean the Trustee in its capacity as bond registrar under the provisions of this Agreement.

The term "capital appreciation bonds" shall mean any bonds as to which interest is compounded periodically on each Compounding Date and which are payable in an amount equal to the then current Accreted Value only at maturity, earlier redemption or other payment date therefor, all as designated by, or pursuant to, the resolution authorizing the issuance of such bonds, and which may be either serial bonds or term bonds.

The term "capital appreciation and income bonds" shall mean any bonds as to which accruing interest is not paid prior to the Interest Commencement Date specified in, or pursuant to, the resolution authorizing the issuance of such bonds and with respect to which, until said Interest Commencement Date, the Appreciated Value is compounded periodically on each Compounding Date, and which may be either serial bonds or terms bonds.

The term "Capital Expenditures" shall mean all expenditures made for extensions, additions, improvements, renewals and replacements, other than ordinary maintenance and repairs, acquired, constructed or installed for the purpose of preserving, extending, increasing or improving the service rendered by the Port Authority Properties or for reducing the cost of operation, and shall include the cost of purchasing and installing such equipment and appurtenances as may be necessary; it shall also include the cost of the acquisition of such lands

and rights-of-way and such engineering, financial and legal expenses as may be required in connection with the foregoing.

The term “Compounding Date” shall mean, with respect to any capital appreciation bond or any capital appreciation and income bond, the dates on which interest shall compound, as specified in the resolution authorizing the issuance of such bond.

The term “Computation Period” has the meaning specified in Section 210 of this Agreement.

The term “Consulting Engineers” shall mean the engineer or engineering firm or corporation at the time employed by the County under the provisions of Section 705 of this Agreement to perform and carry out the duties imposed on the Consulting Engineers by this Agreement.

The term “convertible bonds” shall mean bonds which are convertible, at the option of the County, into a type of bonds permitted by this Agreement other than the type of such bonds at the time they were issued.

The word “cost”, as applied to any Improvements or Project financed under the provisions of this Agreement, shall embrace, without intending thereby to limit or restrict any proper definition of such word under the provisions of all applicable laws, the cost of acquisition or construction and all obligations and expenses, and all items of cost which are set forth in Section 404 of this Agreement.

The word “Co-Trustee” shall mean the Co-Trustee for the time being, whether original or successor.

The word “Counterparty” shall mean a financial institution who enters into a Hedge Agreement with the County in connection with any bonds issued under this Agreement and whose senior long-term debt obligations, or whose payment obligations under such Hedge Agreement are guaranteed by an entity whose senior long-term debt obligations, are rated on the date the Hedge Agreement is entered into in one of the three highest rating categories (without regard to any gradations within such categories) of a nationally recognized rating agency.

The word “County” shall mean Miami-Dade County, a political subdivision of the State of Florida, formerly known as Dade County, whose name was officially changed to Miami-Dade County as a result of an election held in 1997, such name change being formally recognized in the County’s Ordinance No. 97-212 and in Section 9.01 of the County’s Home Rule Charter.

The term “Credit Facility” shall mean each and every irrevocable letter of credit, policy of municipal bond insurance, surety bond, guaranty, purchase agreement, credit agreement or similar facility in which the entity providing such facility irrevocably agrees to provide funds to make payment of the principal of and interest on bonds when due.

The term “Current Expenses” shall mean the County’s reasonable and necessary current expenses of maintenance, repair and operation of the Port Authority Properties and shall include, without limiting the generality of the foregoing, all ordinary and usual expenses of maintenance,

repair and operation, which may include expenses not annually recurring, all administrative expenses and any reasonable payments to pension or retirement funds properly chargeable to the Port Authority Properties, insurance premiums, engineering expenses relating to maintenance, repair and operation, fees and expenses of the Trustee, the Co-Trustee and the Paying Agents, legal expenses, fees of consultants, fees, expenses and other amounts payable to any bank or other financial institution for the issuance of a Credit Facility, Liquidity Facility or Reserve Facility, and to any indexing agent, depository, remarketing agent, tender agent or any other person or institution whose services are required with respect to the issuance of bonds of any Series, any taxes which may be lawfully imposed on the Port Authority Properties or the income therefrom and reserves for such taxes, and any other expenses required to be paid by the County under the provisions of this Agreement or by law, but shall not include any reserves for extraordinary maintenance or repair, or any allowance for depreciation, or any Hedge Obligations or Hedge Charges, or any deposits to the credit of the special funds hereinafter created and designated "Dade County Port Authority Revenue Bonds Interest and Sinking Fund"(hereinafter sometimes called the "Sinking Fund"), "Dade County Port Authority Reserve Maintenance Fund" (hereinafter sometimes called the "Reserve Maintenance Fund"), and "Dade County Port Authority Improvement Fund" (hereinafter sometimes called the "Improvement Fund").

The term "Defaulted Interest" shall have the meaning specified in Section 203 of this Agreement.

The word "Department" shall mean the Miami-Dade County Aviation Department or any successor thereto.

The word "Depository" shall mean any bank or trust company selected by the County as a depository of moneys under the provisions of this Agreement, which may include the Trustee and the Co-Trustee.

The word "Director" shall mean the person employed by the County to supervise the operation of the Port Authority Properties and to perform the duties imposed on the Director by this Agreement.

The term "Effective Date" shall mean December 15, 2002.

The term "fiscal year" shall mean the period commencing on the first day of October and ending on the last day of September of the following year.

The term "Government Obligations" shall mean direct obligations of, or obligations the principal of and the interest on which are unconditionally guaranteed by, the United States of America.

The term "Hedge Agreement" shall mean an interest rate exchange agreement, an interest rate swap agreement, a forward purchase contract, a put option contract, a call option contract or any other financial product which is used by the County as a hedging device with respect to its obligation to pay debt service on any of the bonds, entered into between the County and a Counterparty; provided that such arrangement shall be specifically designated in a certificate of

the Director and the County's Finance Director as a "Hedge Agreement" for purposes of this Agreement.

The term "Hedge Charges" shall mean charges payable by the County to a Counterparty upon the execution, renewal or termination of any Hedge Agreement, any periodic fee payable by the County to keep such Hedge Agreement in effect and all other payments required under such Hedge Agreement, including, to the extent permitted by law, indemnification payments, tax-gross up payments and default related payments, but excluding Hedge Obligations.

The term "Hedge Obligations" shall mean net payments required to be made by the County under a Hedge Agreement from time to time as a result of fluctuation in hedged interest rates, or fluctuation in the value of any index of payment, but not including Hedge Charges.

The term "Hedge Receipts" shall mean net payments received by the County from a Counterparty under a Hedge Agreement.

The word "Improvements" shall mean such buildings, structures and equipment and such renewals, replacements, additions, extensions and betterments, other than ordinary maintenance and repairs, as may be deemed necessary by the County to place or to maintain any Project in proper condition for its safe, efficient and economic operation, or to preserve, extend, increase or improve the service rendered by it, including any property acquired therefor.

The term "Initial Improvements" shall mean the additional land and the buildings and improvements initially financed under the provisions of Section 208 of this Agreement.

The term "Initial Series" shall mean the bonds issued under the provisions of Section 208 of this Agreement and any bonds issued under the provisions of Section 209 of this Agreement.

The term "Interest Commencement Date" shall mean, with respect to any particular capital appreciation and income bonds, the date specified in, or pursuant to, the resolution authorizing the issuance of such bonds (which date must be prior to the maturity date for such bonds) after which interest accruing on such bonds shall be payable on a periodic basis, with the first such payment date being the applicable interest payment date immediately succeeding such Interest Commencement Date.

The term "Liquidity Facility" shall mean a letter of credit, policy of insurance, surety bond, guaranty, purchase agreement, credit agreement or similar facility in which the entity providing such facility agrees to provide funds to pay the purchase price of, or agrees to purchase, put bonds upon their tender by the holders thereof, and which facility is acceptable to the provider of any Credit Facility issued in connection with such put bonds.

The term "Miami International Airport" shall mean the airport owned and operated by the County and known as Miami International Airport.

The term "Net Revenues" for any particular period shall mean the amount of the excess of the Revenues of the Port Authority Properties over the total of the Current Expenses.

The word “Outstanding” when used with reference to bonds shall mean, as of a particular date and unless otherwise provided in, or pursuant to, a resolution authorizing a particular Series of bonds, all bonds theretofore issued under this Agreement, except:

(1) bonds theretofore cancelled by the Trustee or delivered to the Trustee for cancellation;

(2) bonds for the payment of which money, Government Obligations, or a combination of money and Government Obligations, in an amount sufficient to pay on the date when such bonds are to be paid or redeemed the principal or redemption price of, and the interest accruing to such date on, the bonds to be paid or redeemed, have been deposited with the Trustee in trust for the holders of such bonds; Government Obligations, shall be deemed to be sufficient to pay or redeem bonds on a specified date if the principal of and interest on such Government Obligations, when due, will be sufficient to pay on such date the principal or redemption price of, and the interest accruing on, such bonds to such date;

(3) bonds deemed to be not Outstanding in accordance with Section 306 hereof; and

(4) bonds in exchange for or in lieu of which other bonds have been issued;

provided, that in determining whether the holders of the requisite Outstanding bonds have given any request, demand, authorization, direction, notice, consent or waiver under this Agreement bonds owned by the County or any affiliate of the County shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only bonds that an authorized officer of the Trustee either actually knows to be so owned or has received written notice thereof shall be so disregarded. Bonds so owned that have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee’s right so to act with respect to such bonds and that the pledgee is not the County or any affiliate of the County.

In determining whether bonds are not “Outstanding” under clauses (2) and (3) above:

(a) in the case of variable rate bonds, the amount required for the interest thereon shall be calculated at the maximum rate permitted by the terms of the provisions which authorized the issuance of such variable rate bonds; provided, however, that if on any date, as a result of such variable rate bonds having borne interest at less than such maximum rate for any period, the total amount of moneys and/or Government Obligations on deposit for the payment of interest on such variable rate bonds is in excess of the total amount which would have been required to be deposited on such date in respect of such variable rate bonds in order to fully pay the principal or redemption price of, and the interest accruing on, such bonds, and so long as no event of default or other event, which with the passage of time or the giving of notice, or both, would become an event of default with respect to such variable rate bonds has occurred and is continuing,

the County may use the amount of such excess, free and clear of any trust, lien, security interest, pledge or assignment securing said variable rate bonds or otherwise existing under this Agreement; and

(b) in the case of put bonds, either the principal or redemption price of, and the interest accruing on, said bonds shall have been paid as they became due and payable or there shall have been deposited moneys and/or Government Obligations which shall be sufficient at the time of such deposit to pay when due the maximum amount of principal or redemption price of, and interest accruing on, such put bonds which could become payable to the holders of such bonds, including upon the exercise of any tender options provided to the holders of such bonds; provided, however, that if, at the time a deposit is made, the tender options originally exercisable on the put bonds are no longer exercisable, such bonds shall not be considered put bonds for these purposes.

The term “Passenger Facilities Charges” shall mean any fees which the United States Secretary of Transportation may grant the County authority to impose upon passengers of air carriers enplaned at airports controlled by the County in order to finance eligible airport-related projects pursuant to 49 U.S.C. §40117, as amended, including investment earnings thereon, or any similar fee or charge authorized by any amendment thereto or by any successor federal law.

The term “Paying Agents” shall mean the banks or trust companies at which the principal of and the interest on the bonds shall be payable.

The term “Port Authority Properties” shall mean Miami International Airport, the airports owned and/or operated by the County known as Homestead General Aviation Airport, Kendall-Tamiami Executive Airport, Opa-locka Airport, Opa-locka West Airport and the Training and Transition Airport, and such other Projects as shall be financed or refinanced under the provisions of this Agreement together with all improvements thereof (excluding any buildings, structures or other facilities constructed at Miami International Airport or other airports of the County and financed by obligations not issued under the provisions of this Agreement) and any other airport or airport related properties or facilities (including any facilities financed by obligations not issued under the provisions of this Agreement) that may be added to the Port Authority Properties under the provisions of Section 1308 of this Agreement.

The term “predecessor bonds” of any particular coupon bond registered as to both principal and interest and registered bond without coupons, as the case may be, shall mean every previous coupon bond registered as to both principal and interest or registered bond without coupons, as the case may be, evidencing all or a portion of the same debt as that evidenced by such particular bond; and, for purposes of this definition, any bond authenticated and delivered under Section 214 of this Agreement in lieu of a mutilated, lost, destroyed or stolen bond shall be deemed to evidence the same debt as the mutilated, lost, destroyed or stolen bond.

The term “Principal and Interest Requirements” for any fiscal year, as applied to the bonds of any Series, shall mean the sum of:

(a) the amount required to pay the interest on all bonds of such Series, both serial and term, then Outstanding which is payable from October 2 in such fiscal year through October 1 in the next succeeding fiscal year,

(b) the amount required to pay the principal of all serial bonds of such Series then Outstanding which is payable from October 2 in such fiscal year through October 1 in the next succeeding fiscal year, and

(c) the Amortization Requirement for the term bonds of such Series for such fiscal year.

In computing “Principal and Interest Requirements” for any fiscal year, the following rules shall apply:

(i) in the case of variable rate bonds, interest shall be computed at the average rate of interest which was payable on such bonds in the last 12 months during which such bonds were Outstanding or the actual number of months that such bonds were Outstanding if less than 12, except that (i) with respect to any variable rate bonds which are being issued on the date of computation, interest shall be computed at the estimated initial rate of interest of such bonds upon issuance thereof, as set forth in a certificate of the principal underwriters with respect to such bonds delivered to the Trustee and the Co-Trustee, and (ii) with respect to deposits pursuant to clause (c) of Section 506 of this Agreement, interest on any Outstanding variable rate bonds shall be computed (A) with respect to such bonds which were Outstanding in the preceding fiscal year or portion thereof, at the average rate of interest which was payable on such bonds in the preceding fiscal year or portion thereof and (B) with respect to such bonds which were not Outstanding in the preceding fiscal year or portion thereof, at the initial rate of interest on such bonds upon issuance thereof;

(ii) in the case of put bonds, the date or dates on which the holders of such put bonds may elect or be required to tender such bonds for payment or purchase shall be ignored and the stated dates for Amortization Requirements and principal payments thereof shall be used for purposes of this calculation so long as the source for said payment or purchase is a Liquidity Facility and the provider of such facility maintains a rating in one of the three highest short-term rating categories (without regard to any gradations within such categories) of a nationally recognized rating agency; provided, however, that notwithstanding the foregoing or the provisions of clause (i) above, during any period of time after the provider of a Liquidity has advanced funds under a Liquidity Facility and before such amount is repaid, Principal and Interest Requirements shall include the principal amount so advanced and interest thereon, in accordance with the principal repayment schedule and interest rate or rates specified in the reimbursement or other similar agreement relating to such Liquidity Facility;

(iii) in the case of capital appreciation bonds, the principal and interest portions of the Accreted Value becoming due at maturity or by virtue of an Amortization Requirement shall be included when due and payable;

(iv) in the case of capital appreciation and income bonds, the principal and interest portions of the Appreciated Value becoming due at maturity or by virtue of an Amortization Requirement shall be included when due and payable;

(v) in the case of convertible bonds, the calculations shall be based on the type of the bonds as of the time of the calculation without regard to any unexercised conversion feature;

(vi) if all or a portion of the principal or Amortization Requirement of or interest on bonds is payable from funds set aside or deposited for such purpose (other than funds on deposit in the Reserve Account), including funds deposited to the credit of the Construction Fund as provided in Section 405 of this Agreement, together with projected earnings thereon, such principal, Amortization Requirement or interest shall not be included in computing Principal and Interest Requirements if such funds, together with the investment earnings thereon, will provide sufficient moneys to pay when due such principal, Amortization Requirement or interest, as applicable; and

(vii) to the extent that the County has entered into a Hedge Agreement with respect to any bonds and notwithstanding the provisions of clauses (i) through (vi) above, while the Hedge Agreement is in effect and so long as the Counterparty has not defaulted thereunder and so long as the senior-long term debt obligations of the Counterparty or of any entity guaranteeing the payment obligations of the Counterparty under the Hedge Agreement are rated in one of the three highest rating categories (without regard to any gradations within such categories) of three nationally recognized rating agencies (or such lesser number of nationally recognized rating agencies as are then in existence), for the purpose of determining the Principal and Interest Requirements the interest rate with respect to the principal amount of such bonds equal to the “notional” amount specified in the Hedge Agreement shall be assumed to be (A) if the County’s Hedge Obligations under the Hedge Agreement are computed based upon a fixed rate of interest, the actual rate of interest upon which the County’s Hedge Obligations are computed under such Hedge Agreement, and (B) if the County’s Hedge Obligations under the Hedge Agreement are computed based upon a variable rate of interest, the average rate of interest for the County’s Hedge Obligations under the Hedge Agreement for the prior fiscal year or portion thereof while the Hedge Agreement was in effect or if the Hedge Agreement was not in effect during such prior fiscal year, then the lesser of (X) the initial rate of interest for the County’s Hedge Obligations under the Hedge Agreement and (Y) the average rate of interest for the prior fiscal year under a published variable interest rate index selected by the County which is generally consistent with the formula which shall be used to determine the County’s Hedge Obligations; “average rate” with respect to the County’s Hedge Obligations for the prior fiscal year shall mean the rate determined by dividing the total annualized amount paid by the County under the Hedge Agreement in such fiscal year or portion thereof (without taking into account Hedge Receipts during such prior fiscal year or portion thereof) by the “notional” amount specified in the Hedge Agreement for such fiscal year.

The term “principal underwriters” shall mean the firm or firms or the corporation or corporations named as principal or managing underwriters in, or pursuant to, the resolutions

authorizing or awarding the bonds of each Series issued under the provisions of this Agreement or, in the event any such underwriter shall retire from active business leaving no successor, the remaining underwriter or underwriters, if any. For the purposes of this paragraph any firm or corporation succeeding to the business of any such underwriter by assignment, merger or otherwise shall be deemed to be a principal underwriter. In the event each such underwriter shall retire from active business leaving no successor, the provisions of this Agreement which relate to the principal underwriters shall no longer be in force, except for the provisions of Section 1107 of this Agreement, which shall remain in full force and effect with respect to all consents of principal underwriters obtained thereunder.

The word "Project" shall mean any project which shall be financed or refinanced under the provisions of this Agreement, including, without limitation, any project permitted under Chapter 125, Florida Statutes, or Chapter 166, Florida Statutes.

The term "put bonds" shall mean all bonds which in accordance with, or pursuant to, the resolution authorizing the issuance of a Series of bonds, may be tendered for payment or purchase by or on behalf of the County prior to the stated maturities thereof.

The term "Regular Record Date" shall mean, unless otherwise provided in, or pursuant to, the resolution authorizing the issuance of a particular Series of bonds, with respect to any coupon bond registered as to both principal and interest and any registered bond without coupons the 15th day of the calendar month next preceding an interest payment date.

The term "Reserve Account Requirement" shall mean, as of any date of calculation, one-half (1/2) of the maximum amount of Principal and Interest Requirements for any fiscal year thereafter on account of all bonds then Outstanding.

The term "Reserve Facility" shall mean any insurance policy, surety bond, irrevocable letter of credit or other credit agreement or similar facility maintained by the County in lieu of or in substitution for cash or securities on deposit in the Reserve Account created in the Sinking Fund, which is issued by a provider rated on the date of deposit of such facility into the Reserve Account in one of the two highest rating categories (without regard to any gradations within such categories) of a nationally recognized rating agency, including in every case the nationally recognized rating agency which rated the bonds on account of which such facility is obtained.

The word "Revenues" shall mean all moneys received or earned by the County for the use of, and for the services and facilities furnished by, the Port Authority Properties and all other income derived by the County from the operation or ownership of said Properties, including any ground rentals for land on which buildings or structures may be constructed, whether such buildings or structures shall be financed by bonds issued under the provisions of this Agreement or otherwise, and Hedge Receipts, but shall not include any moneys received as a grant or gift from the United States of America or the State of Florida or any department or agency of either thereof or any moneys received from the sale of property under the provisions of Section 709 of this Agreement or, unless otherwise provided by resolution of the Board, any Passenger Facilities Charges. The County may select whether to use a cash or accrual basis of accounting, but if it chooses a method that is different from the method then being used, it may only make a

change to the extent such change is presented retroactively for each year as if it had been in effect for the last five years.

The term “serial bonds” shall mean the bonds of a Series which shall be stated to mature in annual installments.

The word “Series” shall mean either (i) the bonds of the Initial Series or (ii) the bonds issued under the provisions of Section 210 for any particular Improvements or Project (including any bonds issued under the provisions of said Section 210 to complete such Improvements or Project) or (iii) the bonds delivered at any one time under the provisions of Section 211 or Section 212 of this Agreement.

The term “Special Record Date” shall mean with respect to any coupon bond registered as to both principal and interest and any registered bond without coupons a date fixed by the Trustee or the Co-Trustee for the payment of Defaulted Interest pursuant to Section 203 of this Agreement .

The term “term bonds” shall mean the bonds of a Series which shall be stated to mature on one date and for the amortization of which payment of Amortization Requirements are required to be made into the Redemption Account created in the Sinking Fund.

The term “Time Deposits” shall mean time deposits, certificates of deposits or similar arrangements with any bank or trust company which is a member of the Federal Deposit Insurance Corporation and any Federal or State of Florida savings and loan association which is a member of the Savings Association Insurance Fund and which are secured in the manner provided in Section 601 of this Agreement.

The term “Traffic Engineers” shall mean the engineer or engineering firm or corporation at the time employed by the County under the provisions of Section 705 of this Agreement to perform and carry out the duties imposed on the Traffic Engineers by this Agreement.

The word “Trustee” shall mean the Trustee for the time being, whether original or successor.

The term “variable rate bonds” shall mean bonds issued with a variable, adjustable, convertible or other similar interest rate which is not fixed in percentage for the entire term thereof at the date of issue and which may be convertible to a fixed interest rate.

SECTION 102. Miscellaneous Definitions. 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, the words “bond”, “coupon”, “owner”, “holder” and “person” shall include the plural as well as the singular number, the word “person” shall include corporations and associations, including public bodies, as well as natural persons, and the word “holder” or “bondholder” when used herein with respect to bonds issued hereunder shall mean the holder or registered owner, as the case may be, of bonds at the time issued and Outstanding hereunder. The word “Agreement” shall include this Agreement and each agreement supplemental hereto.

ARTICLE II

FORM, EXECUTION, AUTHENTICATION, DELIVERY AND REGISTRATION OF BONDS

SECTION 201. Limitation on Issuance of Bonds. No bonds may be issued under the provisions of this Agreement except in accordance with the provisions of this Article.

SECTION 202. Form of Bonds. The bonds issued under the provisions of this Agreement shall be substantially in the form set forth in Exhibit A hereto, with such appropriate variations, omissions or insertions as are permitted or required by this Agreement, including those required for the issuance of the different types of bonds authorized to be issued under this Agreement, and may have endorsed thereon such legends or text as may be necessary or appropriate to conform to the rules and regulations of any governmental authority or any usage or requirement of law with respect thereto.

SECTION 203. Details of Bonds, Execution of Bonds and Coupons, Payment of Principal and Interest. To the extent permitted by law, the definitive bonds of each Series issued under the provisions of this Agreement shall be issuable as coupon bonds registrable as to principal alone or as to both principal and interest or as registered bonds without coupons, shall be, unless otherwise provided in the resolution authorizing a particular Series of bonds, in the denomination of Five Thousand Dollars (\$5,000) each as to any coupon bond or Five Thousand Dollars (\$5,000) or any multiple thereof as to any registered bonds without coupons, shall be numbered consecutively from 1 upwards as to coupon bonds and from R-1 upwards as to registered bonds without coupons, shall be dated, shall be stated to mature, and shall be made subject to the right of prior redemption, all as hereinafter provided.

Each coupon bond shall bear interest from its date until its payment, such interest to the maturity thereof being payable, unless otherwise provided in, or pursuant to, the resolution authorizing a particular Series of bonds, semiannually on the 1st days of April and October in each year (any such date on which interest is so payable being termed an "interest payment date"). Each registered bond without coupons shall bear interest payable, unless otherwise provided in, or pursuant to, the resolution authorizing a particular Series of bonds, semiannually on the 1st days of April and October in each year (any such date on which interest is so payable being termed an "interest payment date"), from the interest payment date next preceding the date on which it is authenticated, unless authenticated on an interest payment date, in which case it shall bear interest from such interest payment date, or, unless authenticated prior to the first interest payment date, in which case it shall bear interest from its date; provided, however, that if at the time of authentication of any registered bond without coupons interest is in default, such bond shall bear interest from the date to which interest shall have been paid.

The bonds shall be signed by, or shall bear the facsimile signature of, the Mayor of the County and shall be signed by, or shall bear the facsimile signature of, the Clerk or a Deputy Clerk of the Board and the official seal of the Board shall be impressed (or a facsimile thereof shall be imprinted) on the bonds. The coupons attached to the bonds shall be executed with the facsimile signature of the Mayor of the County. In case any officer whose signature or a facsimile of whose signature shall appear on any bonds or coupons shall cease to be such officer

before the delivery of such bonds, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes the same as if he had remained in office until such delivery, and also any bond may bear the facsimile signature of or may be signed by such persons as at the actual time of the execution of such bond shall be the proper officers to sign such bond although at the date of such bond such persons may not have been such officers.

Unless otherwise provided in, or pursuant to, the resolution authorizing a particular Series of bonds, both the principal of and the interest on the bonds shall be payable in any coin or currency which, at the respective dates of payment thereof, is legal tender in the United States of America for the payment of public and private debts. Both such principal and interest, except the interest on any coupon bonds which may be registered as to both principal and interest or on any registered bonds without coupons, shall be payable at Wachovia Bank, National Association, in the City of Miami, Florida, or, at the option of the holder or registered owner, at the principal office of JPMorgan Chase Bank, in the City and State of New York, and any additional bank or banks as may be designated by resolution of the Board (herein sometimes called the "Paying Agents"). Payment of the interest on the coupon bonds shall be made only upon presentation and surrender of the coupons, if any, representing such interest as the same respectively fall due; or, if any bond shall be a coupon bond registered as to both principal and interest or a registered bond without coupons, payment of the interest on such bond on any interest payment date shall be made to the person appearing on the registration books of the County hereinafter provided for as the registered owner thereof (or of one or more predecessor bonds) on the Regular Record Date such interest to be paid, unless otherwise provided in, or pursuant to, the resolution authorizing the issuance of a particular Series of bonds, by check or draft mailed to the registered owner at his address as it appears on such registration books. The principal of any coupon bond registered as to principal alone or as to both principal and interest or any registered bonds without coupons shall be payable upon presentation and surrender thereof at the principal office of the Trustee.

Any interest on any coupon bond registered as to both principal and interest and any registered bond without coupons which is payable, but is not punctually paid, on any interest payment date for such bond (herein called "Defaulted Interest") shall forthwith cease to be payable to the owner on the relevant Regular Record Date by virtue of having been such owner; and such Defaulted Interest may be paid by the County, at its election in each case, as provided in clause (1) or (2) below;

(1) The County may elect to make payment of any Defaulted Interest to the persons appearing on the registration books as the registered owners of such bonds (or one or more predecessor bonds) at the close of business on a Special Record Date for the payment of such Defaulted Interest, which shall be fixed in the following manner. The County shall notify the Trustee and Co-Trustee in writing of the amount of Defaulted Interest proposed to be paid on each such bond and the date of the proposed payment, and at the same time the County shall deposit with the Trustee or Co-Trustee an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Trustee or Co-Trustee for such deposit prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the persons entitled to such Defaulted Interest as in this clause provided.

Thereupon the Trustee shall fix a Special Record Date for the payment of such Defaulted Interest which shall be not more than 15 days and not less than 10 days prior to the date of the proposed payment and not less than 10 days after the receipt by the Trustee or Co-Trustee of the notice of the proposed payment. The Trustee shall promptly notify the County of such Special Record Date and, in the name and at the expense of the County, shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class postage prepaid, to each registered owner of such bonds at his address as it appears in the registration books not less than 10 days prior to such Special Record Date. Notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor having been mailed as aforesaid, such Defaulted Interest shall be paid to the persons in whose names such bonds are registered at the close of business on such Special Record Date and shall no longer be payable pursuant to the following clause (2).

(2) The County may make payment of any Defaulted Interest in any other lawful manner if, after notice given by the County to the Trustee and Co-Trustee of the proposed payment pursuant to this clause, such payment shall be deemed practicable by the Trustee and Co-Trustee.

Subject to the foregoing provisions of this Section, each coupon bond registered as to both principal and interest and each registered bond without coupons delivered under this Agreement upon registration of transfer of or in exchange for or in lieu of any other bond shall carry the rights to interest accrued and unpaid, and to accrue, which were carried by such other bond.

SECTION 204. Authentication of Bonds. Only such bonds as shall have endorsed thereon a certificate of authentication substantially in the form set forth in Exhibit A hereto, duly executed by the Trustee, shall be entitled to any right or benefit under this Agreement. No bond and no coupon appertaining to any bond shall be valid or obligatory for any purpose unless and until such certificate of authentication shall have been duly executed by the Trustee, and such certificate of the Trustee upon any such bond shall be conclusive evidence that such bond has been duly authenticated and delivered under this Agreement. The Trustee's certificate of authentication on any bond shall be deemed to have been duly executed if signed by an authorized officer of the Trustee, but it shall not be necessary that the same officer sign the certificate of authentication on all of the bonds that may be issued hereunder at any one time. Before authenticating or delivering any bonds the Trustee shall detach and cancel all matured coupons, if any, appertaining thereto.

SECTION 205. Registration of Bonds, Transfer of Registered Bonds. Registered bonds without coupons, upon surrender thereof at the office of the Trustee, together with an assignment duly executed by the registered owner or his attorney or legal representative in such form as shall be satisfactory to the Trustee, may, at the option of the registered owner thereof, be exchanged for an equal aggregate principal amount of registered bonds without coupons of the same Series and maturity, of any denomination or denominations authorized by this Agreement, and bearing interest at the same rate, in the same form as the registered bonds without coupons surrendered for exchange.

Title to any coupon bond, unless such bond is registered in the manner hereinafter provided, and to any interest coupon shall pass by delivery in the same manner as a negotiable instrument payable to bearer. The County shall cause books for the registration and for the transfer of the bonds as provided in this Agreement to be kept by the Trustee as Bond Registrar. At the option of the bearer, any coupon bond (but not any temporary bond unless the County shall so provide) may be registered as to principal alone on such books upon presentation thereof to the Bond Registrar which shall make notation of such registration thereon. Any coupon bond (but not any temporary bond unless the County shall so provide) may be registered as to both principal and interest upon presentation thereof to the Bond Registrar, accompanied by all unmatured coupons, and all matured coupons, if any, not theretofore paid or provided for, and the Bond Registrar shall make notation of such registration thereon and detach therefrom and retain in its custody all such coupons. Any registered bond without coupons and any coupon bond registered as to principal alone or as to both principal and interest may thereafter be transferred only upon a duly executed assignment of the registered owner or his attorney or legal representative in such form as shall be satisfactory to the Bond Registrar, such transfer to be made on such books and, in the case of a coupon bond, endorsed on the bond by the Bond Registrar. Unless such coupon bond shall be registered as to both principal and interest, such transfer may be to bearer and thereby transferability by delivery shall be restored, subject, however, to successive registrations and transfers as before. In the case of the transfer of a registered bond without coupons, the County shall execute and the Trustee shall authenticate and deliver in exchange for such bond a new registered bond or bonds without coupons registered in the name of the transferee, of any denomination or denominations authorized by this Agreement, in an aggregate principal amount equal to the principal amount of such registered bond without coupons, of the same Series and maturity and bearing interest at the same rate. The principal of any coupon bond registered as to principal alone, unless registered to bearer, the principal of any coupon bond registered as to both principal and interest and the principal of any registered bond without coupons shall be payable only to or upon the order of the registered owner or his legal representative, but the coupons appertaining to any coupon bond registered as to principal alone shall remain payable to bearer notwithstanding such registration. In all cases in which registered bonds without coupons shall be transferred or exchanged hereunder, the County shall execute and the Trustee shall authenticate and deliver at the earliest practicable time registered bonds without coupons in accordance with the provisions of this Agreement. All registered bonds without coupons surrendered in any such transfer or exchange shall forthwith be cancelled by the Trustee. No charge shall be made to any bondholder for the privilege of registration, transfer and exchange hereinabove granted, but any bondholder requesting any such registration, transfer or exchange shall pay any tax or other governmental charge required to be paid with respect thereto. Unless otherwise provided in, or pursuant to, the resolution authorizing the issuance of a particular Series of bonds, the Bond Registrar shall not be required to transfer any coupon bond registered as to both principal and interest or any registered bond without coupons during the period of fifteen (15) days next preceding any interest payment date of such bond, nor after the date of first giving notice of redemption of such bond or such portion thereof has been selected for redemption. No coupon bond registered as to both principal and interest shall thereafter be discharged from registration except as provided in Sections 207 and 215 of this Article.

SECTION 206. Ownership of Registered Bonds, Ownership of Bearer Bonds. As to any registered bond without coupons and any coupon bond registered as to principal alone or as to both principal and interest, the person in whose name the same shall be registered shall be

deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of the principal of any such bond shall be made only to or upon the order of the registered owner thereof or his legal representative, but such registration may be changed as herein provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such bond to the extent of the sum or sums so paid. The County, the Trustee, the Co-Trustee, the Bond Registrar and the Paying Agents may deem and treat the bearer of any coupon bond which shall not at the time be registered as to principal, and the bearer of any coupon appertaining to any coupon bond whether such coupon bond shall be registered as to principal or not, as the absolute owner of such bond or coupon, as the case may be, whether such bond or coupon shall be overdue or not, for the purpose of receiving payment thereof and for all other purposes whatsoever, and neither the County, the Trustee, the Co-Trustee, the Bond Registrar nor the Paying Agents shall be affected by any notice to the contrary.

Any person in possession of any coupon bond, unless such bond shall be registered as to principal alone or as to both principal and interest (unless registered to bearer), or of any coupon appertaining to any coupon bond, whether such bond shall be registered as to principal alone or not, is hereby authorized to represent himself as the absolute owner of such bond or coupon, as the case may be, and is hereby granted power to transfer absolute title thereto by delivery thereof to a bona fide purchaser for value (present or antecedent) without notice of prior defenses or equities or claims of ownership enforceable against his transferor or any person in the chain of title and before the maturity of such bond. Any registered owner of any coupon bond registered as to principal alone or as to both principal and interest (unless registered to bearer) or of any registered bond without coupons is hereby granted power to transfer absolute title thereto by assignment thereof to a bona fide purchaser for value (present or antecedent) without notice of prior defenses or equities or claims of ownership enforceable against his assignor or any person in the chain of title and before the maturity of such bond. Every prior holder or owner of any bond or of any coupon appertaining to any coupon bond shall be deemed to have waived and renounced all of his equities or rights therein in favor of every such bona fide purchaser, and every such bona fide purchaser shall acquire absolute title thereto and to all rights represented thereby.

SECTION 207. Reconversion of Fully Registered Bonds. Any coupon bond registered as to both principal and interest may be reconverted into a coupon bond upon presentation thereof to the Bond Registrar, together with an instrument requesting such reconversion duly executed by the registered owner or his attorney or legal representative and in such form as shall be satisfactory to the Bond Registrar. Upon any such presentation the Bond Registrar shall reattach to such bond the coupons representing the interest to become due thereafter on the bond to the date of maturity and interest then due and unpaid and shall make notation thereon whether the bond is registered as to principal alone or is payable to bearer.

The Bond Registrar shall require the payment of all expenses incurred by it in connection with any such reconversion, payment of which, together with any tax or other governmental charge required to be paid with respect to such reconversion, shall be made by the bondholder requesting such reconversion. Unless otherwise provided in the resolution authorizing the issuance of a particular Series of bonds, the Bond Registrar shall not reconvert any coupon bond under the provisions of this Section during the period of fifteen (15) days next preceding any

interest payment date of such bond nor after the date of first giving notice of redemption or such bond or such portion thereof has been selected for redemption.

SECTION 208. Authorization of \$21,000,000 Port Authority Revenue Bonds (Series A). There were initially issued under and secured by the Prior Agreement revenue bonds of the County in the aggregate principal amount of Twenty-one Million Dollars (\$21,000,000) for the purpose of redeeming or paying, as applicable, certain outstanding debt obligations and paying the cost of the Initial Improvements. Said bonds were designated "Port Authority Revenue Bonds (Series A)", were dated as of the 1st day of October, 1954, and were stated to mature, subject to the right of prior redemption, on the 1st day of October, 1979.

SECTION 209. Issuance of Additional Bonds for Initial Improvements. If and to the extent necessary to provide additional funds for completing payment of the cost of the Initial Improvements, revenue bonds of the County were authorized to be issued under and secured by the Prior Agreement, at one time or from time to time, in addition to the bonds issued under the provisions of Section 208 of this Article. Said bonds were required to mature at the same time as the bonds issued under the provisions of Section 208 of this Article.

SECTION 210. Issuance of Bonds for Additional Improvements or Project. In addition to the bonds of the Initial Series, revenue bonds of the County may be issued under and secured by this Agreement, at any time or times, subject to the conditions hereinafter provided in this Section, for the purpose of paying all or part of the cost of any additional Improvements or Project or any portions thereof, including the payment of any notes or other obligations of the County or the repayment of any advances made from any source to temporarily finance such cost, and for making a deposit to the Reserve Account in an amount not to exceed the increase in the Reserve Account Requirement related to the issuance of such Series of bonds. Bonds may be issued under the provisions of this Section whether or not such Improvements or Projects or any portions thereof have been fully completed at the time of the issuance of the bonds.

Before any bonds shall be issued under the provisions of this Section the Board shall adopt a resolution authorizing the issuance of such bonds, fixing, or providing for the fixing of, the amount and the details thereof, and describing in brief and general terms the Improvements or Project all or any of which, or portions thereof, are to be financed by the issuance of such bonds. The bonds of each Series issued under the provisions of this Section shall be designated, shall be dated, shall bear interest, shall be issued in such form, shall be in such denominations, shall be numbered and shall be stated to mature on such date or dates in such year or years not later than forty (40) years from their date and may be subject to redemption prior to maturity (including from Amortization Requirements for any term bonds), all as may be provided by the resolution authorizing the issuance of such bonds. Such bonds, upon their execution substantially in the form and manner herein set forth, shall be deposited with the Trustee for authentication, but before such bonds shall be authenticated and delivered by the Trustee, there shall be filed with the Trustee the following:

- (a) a copy, certified by the Clerk of the Board, of the resolution mentioned above;

(b) if not provided in the resolution under clause (a) above, a copy, certified by the Clerk of the Board, of the resolution adopted by the Board awarding such bonds and directing the authentication and delivery of such bonds to or upon the order of the principal underwriters upon payment of the purchase price therefor;

(c) a statement, signed by the Consulting Engineers certifying that the construction or acquisition of the Improvements or Project described in the resolution authorizing the issuance of such bonds is, in their opinion, necessary to place or maintain the Port Authority Properties in proper condition for their safe, efficient, and economic operation or to preserve, extend, increase or improve the service rendered by the Port Authority Properties, and giving their estimate of the total cost of the Improvements or Project or portions thereof (including a reserve for contingencies), to be financed in whole or in part by the issuance of such bonds;

(d) to the extent necessary for purposes of clause (II) below, a statement, signed by the Traffic Engineers, giving their estimates (taking into account the information contained in item (iv) of the certificate mentioned in clause (e) of this Section) of

(i) the amounts of the Current Expenses in each of the five (5) fiscal years immediately following the date of such statement or, if interest on the bonds then requested to be authenticated and delivered is to be paid from proceeds of such bonds, in each of the five (5) fiscal years immediately following the last date on which interest on such bonds is to be paid from proceeds of such bonds, and

(ii) the amount of annual Net Revenues in each of the five (5) fiscal years immediately following the date of said statement or, if interest on the bonds then requested to be authenticated and delivered is to be paid from proceeds of such bonds, in each of the five (5) fiscal years immediately following the last date on which interest on such bonds is to be paid from proceeds of such bonds;

(e) a certificate signed by the Director, and approved by the Trustee as to item (i) and by the Traffic Engineers as to any adjustments described in item (iii), setting forth:

(i) the amount of the Principal and Interest Requirements for each succeeding fiscal year on account of all bonds theretofore issued under the provisions of this Agreement and then Outstanding and the bonds then requested to be authenticated and delivered,

(ii) the amount, if any, which is then available or will be made available for paying the cost of such Improvements or Project or portions thereof, and the source or sources from which such amount has been or will be received,

(iii) to the extent necessary for purposes of clause (II) below, the amount of Net Revenues for any period of twelve (12) consecutive calendar months selected by the County out of the eighteen (18) calendar months immediately preceding the date of said certificate (the "Computation Period"); provided, however, that if the rates and charges for the use of, and for the services

and facilities furnished by, the Port Authority Properties shall have been revised prior to the date of such certificate, the Net Revenues for the Computation Period may be adjusted to reflect the amounts which would have been received had such rates and charges been in effect throughout the Computation Period, and

(iv) if interest on the bonds then requested to be authenticated and delivered is to be paid from proceeds of such bonds, the last date on which interest on such bonds is expected to be paid from proceeds of such bonds;

(f) a certificate, signed by the Director, stating that the County is not then in default in the performance of any of the covenants, conditions, agreements or provisions contained in this Agreement; and

(g) an opinion of the County Attorney stating that the signer is of the opinion that the issuance of such bonds has been duly authorized and that all conditions precedent to the delivery of such bonds have been fulfilled.

When the documents mentioned above shall have been filed with the Trustee and when the bonds described in the resolution or resolutions mentioned in clauses (a) and (b) of this Section shall have been executed, endorsed and authenticated as required by this Agreement, the Trustee shall deliver such bonds at one time to or upon the order of the principal underwriters, but only upon payment to the Trustee of the purchase price of such bonds. The Trustee shall be entitled to rely upon the County as to the names of the principal underwriters and the amount of such purchase price. But the Trustee shall not authenticate and deliver such bonds unless

(I) the proceeds (excluding accrued interest) of such bonds to be applied to the cost of the Improvements or Project or portions thereof to be financed in whole or in part by the issuance of such bonds, at the purchase price to be paid therefor, together with the other funds which have been or will be made available for such purpose as set forth in item (ii) of the certificate mentioned in clause (e) of this Section, shall be not less than the total cost of the Improvements or Project or portions thereof to be financed in whole or in part by the issuance of such bonds as estimated by the Consulting Engineers in the statement mentioned in clause (c) of this Section,

(II) either,

(A) the percentage derived by dividing the figure shown in item (iii) of the certificate mentioned in clause (e) of this Section by the largest amount shown for any fiscal year in item (i) of the said certificate mentioned in clause (e) of this Section shall not be less than one hundred twenty per centum (120%), or

(B) the percentages derived by dividing each of the figures shown in item (ii) of the statement mentioned in clause (d) of this Section by the amounts shown for the corresponding fiscal years in item (i) of the certificate mentioned in clause (e) of this Section shall not, in each such year, be less than one hundred twenty per centum (120%), and

(III) the amount to the credit of the Reserve Account in the Sinking Fund (including amounts available under any Reserve Facilities) shall be not less than the amount then required to be on deposit to the credit of the Reserve Account under the provisions of Section 506 of this Agreement.

The amount paid as accrued interest on such bonds shall be deposited with the Trustee to the credit of the special account hereinafter created in the Sinking Fund and designated "Bond Service Account," any portion of the proceeds of such bonds for deposit in the Reserve Account to the extent permitted under the first paragraph of this Section 210, shall be deposited therein, and the balance of such proceeds shall be deposited with the Co-Trustee to the credit of a separate special account appropriately designated for such Series of bonds (each such special account hereinafter sometimes called a "Series Account") and created in the special fund hereinafter created and designated "Dade County Port Authority Construction Fund (hereinafter sometimes called the "Construction Fund") and applied to the payment of the cost of such Improvements or Project or portions thereof; provided, however, that in the case of the acquisition of any such Improvements or Project or portions thereof, a part or all of such balance shall be applied by the Trustee simultaneously with the delivery of such bonds to the payment of the purchase price of such Improvements or Project or portions thereof if and to the extent that the resolution authorizing the issuance of such bonds shall so provide.

Notwithstanding any of the foregoing provisions of this Section, if and to the extent necessary (as shown by the documents mentioned in clauses (1) and (3) below) to provide additional funds for completing payment of the cost of any such Improvements or Project, revenue bonds of the County may be issued under and secured by this Agreement, at one time or from time to time, in addition to the bonds initially issued under the foregoing provisions of this Section for such Improvements or Project. Such additional bonds shall be deemed to constitute a part of the same Series as the bonds initially issued for such Improvements or Project, shall have the same designation, shall bear the same date but may be made subject to redemption, as may be provided in, or pursuant to, the resolution authorizing or awarding such bonds, at different times and prices than the bonds of such Series initially issued. In case the bonds initially issued for such Improvements or Project shall be serial bonds, such additional bonds shall be serial bonds and shall be stated to mature in annual installments beginning not earlier than one year after the date of delivery of such additional bonds and ending in the year of the latest stated maturity of the bonds initially issued and such annual installments shall be in such amounts that the Principal and Interest Requirements of such additional bonds for each fiscal year shall be as nearly equal as the County may deem to be practicable. In case the bonds initially issued for such Improvements or Project shall consist of term bonds or of both serial and term bonds, any additional bonds issued for completing payment of the cost of such Improvements or Project shall be term bonds and shall be stated to mature on the same date as the term bonds initially issued, and the resolution authorizing the issuance of such additional bonds shall fix, or provide for the fixing of, the Amortization Requirements for such bonds which shall begin not earlier than one year after the date of delivery of such additional bonds, and the Amortization Requirement for each year shall be that percentage, as nearly as practicable, of the Amortization Requirement for such year for the term bonds initially issued for such Improvements or Project which is derived by dividing the principal amount of such additional bonds by the principal amount of such term bonds initially issued.

Such additional bonds, upon their execution substantially in the form and manner hereinabove set forth, shall be deposited with the Trustee for authentication, but before such bonds shall be authenticated and delivered by the Trustee, there shall be filed with the Trustee the following:

- (1) a copy, certified by the Clerk of the Board, of the resolution adopted by the Board authorizing the issuance of such additional bonds;
- (2) if not included in the resolution under clause (1) above, a copy, certified by the Clerk of the Board, of the resolution adopted by the Board awarding such bonds and directing the authentication and delivery of such bonds to or upon the order of the principal underwriters upon payment of the purchase price therefor;
- (3) a statement, signed by the Consulting Engineers, giving their estimate of the date on which the Improvements or Project will be placed in operation, and certifying that, according to their estimate of the total amount required for paying the balance of the cost of the Improvements or Project, the proceeds of such bonds will be required for paying such balance; and
- (4) an opinion of the County Attorney stating that the signer is of the opinion that the issuance of such bonds has been duly authorized and that all conditions precedent to the delivery of such bonds have been fulfilled.

When the documents mentioned in clauses (1), (2), (3) and (4) above shall have been filed with the Trustee and when the bonds described in the resolution or resolutions mentioned in clauses (1) and (2) above shall have been executed, endorsed and authenticated as required by this Agreement, the Trustee shall deliver such bonds at one time to or upon the order of the principal underwriters, but only upon payment to the Trustee of the purchase price of such bonds. The Trustee shall be entitled to rely upon the County as to the names of the principal underwriters and the amount of such purchase price.

The proceeds (excluding accrued interest) of such additional bonds shall be deposited with the Co-Trustee to the credit of the same Series Account in the Construction Fund as the proceeds of the bonds of such Series initially issued. The amount paid as accrued interest on such bonds shall be deposited with the Trustee to the credit of the Bond Service Account in the Sinking Fund.

SECTION 211. Issuance of Revenue Refunding Bonds to Refund Bonds. Revenue refunding bonds of the County may be issued under and secured by this Agreement, subject to the conditions hereinafter provided in this Section, at any time or times, for the purpose of providing funds for refunding at their maturity all or any portion of the Outstanding bonds of any Series issued under the provisions of this Agreement which will mature within three (3) months thereafter. Before any bonds shall be issued under the provisions of this paragraph the Board shall adopt a resolution authorizing the issuance of such bonds, fixing, or providing for the fixing of, the amount and the details thereof, and describing the bonds to be refunded. Such revenue refunding bonds shall be designated, shall be in such denominations, shall be numbered, shall be issued in such form, shall be dated, shall bear interest, and shall be stated to mature on such date

in a year not earlier than the year of the latest stated maturity of any bonds then Outstanding under this Agreement and not later than forty (40) years from their date, all as may be provided by the resolution authorizing the issuance of such bonds.

Revenue refunding bonds of the County may be issued under and secured by this Agreement, subject to the conditions hereinafter provided in this Section, at any time or times, for the purpose of providing funds for redeeming prior to or paying at their maturity all or any portion of the Outstanding bonds of any Series issued under the provisions of this Agreement, including the payment of any redemption premium thereon and interest to accrue thereon to the date fixed for their redemption or maturity, as applicable, paying costs of issuance with respect thereto and making a deposit to the Reserve Account in an amount not to exceed the increase, if any, in the Reserve Account Requirement related to the issuance of such Series revenue refunding bonds. Before any bonds shall be issued under the provisions of this paragraph the Board shall adopt a resolution authorizing the issuance of such bonds, fixing, or providing for the fixing of, the amount and the details thereof, and describing the bonds to be redeemed or paid at maturity. Such revenue refunding bonds shall be designated, shall be dated, shall be in such denominations, shall be numbered, shall be issued in such form, shall bear interest, shall be stated to mature on such date or dates in such year or years not later than forty (40) years from their date and may be subject to redemption prior to maturity (including from Amortization Requirements for any term bonds), all as may be provided by the resolution authorizing the issuance of such bonds.

The revenue refunding bonds of each Series issued under the provisions of this Section, upon their execution substantially in the form and manner hereinabove set forth, shall be deposited with the Trustee for authentication, but before such bonds shall be authenticated and delivered by the Trustee, there shall be filed with the Trustee the following:

(a) a copy, certified by the Clerk of the Board, of the resolution authorizing the issuance of such bonds;

(b) if not provided in the resolution under clause (a) above, a copy, certified by the Clerk of the Board, of the resolution adopted by the Board awarding such bonds and directing the authentication and delivery of such bonds to or upon the order of the principal underwriters upon payment of the purchase price therefor;

(c) an opinion of the County Attorney stating that the signer is of the opinion that the issuance of such bonds has been duly authorized and that all conditions precedent to the delivery of such bonds have been fulfilled; and

(d) in case such bonds are to be issued for the purpose of redeeming bonds of any Series prior to their stated maturity, such documents as shall be required by the Trustee to show that provision has been duly made in accordance with the provisions of this Agreement for the redemption of all of the bonds to be refunded which are to be redeemed prior to their stated maturity.

When the documents mentioned above shall have been filed with the Trustee and when the bonds described in the resolution or resolutions mentioned in clauses (a) and (b) of this

Section shall have been executed, endorsed and authenticated as required by this Agreement, the Trustee shall deliver such bonds at one time to or upon the order of the principal underwriters, but only upon payment to the Trustee of the purchase price of such bonds. The Trustee shall be entitled to rely upon the County as to the names of the principal underwriters and the amount of such purchase price. But the Trustee shall not authenticate and deliver such bonds unless

(I) the proceeds (excluding accrued interest but including any premium) of such revenue refunding bonds to be applied to the payment of principal of and redemption premium, if any, and interest on the bonds to be refunded, together with the investment earnings thereon or on any obligations acquired with such proceeds, and together with any other funds available for such purpose, shall be sufficient to pay the principal of and redemption premium, if any, and interest on the bonds to be refunded to their redemption or maturity dates, and

(II) except with respect to revenue refunding bonds which are issued pursuant to the first paragraph of this Section, either (A) the total Principal and Interest Requirements for the refunding bonds during the term of such refunding bonds is less than the total Principal and Interest Requirements for the bonds to be refunded during the term of such refunded bonds, (B) the percentage derived by dividing (i) the Net Revenues for the Computation Period (determined in accordance with item (iii) in clause (e) of Section 210 of this Agreement) by (ii) the maximum amount of Principal and Interest Requirements for any succeeding fiscal year on account of all bonds theretofore issued under the provisions of this Agreement and then Outstanding (other than the refunded bonds) and the proposed refunding bonds, as set forth in a certificate of the Director, approved by the Traffic Engineers as to (i) above to the extent of any adjustments to Net Revenues and approved by the Trustee as to item (ii) above, shall not be less than one hundred twenty per centum (120%), or (C) the percentages derived by dividing (i) the estimated amount of annual Net Revenues in each of the five (5) fiscal years immediately following delivery of the refunding bonds (such Net Revenues to be determined from the Revenues and Current Expenses as estimated by the Traffic Engineers in a statement signed by the Traffic Engineers) by (ii) the amount of the Principal and Interest Requirements for each of such five (5) fiscal years on account of all bonds theretofore issued under the provisions of this Agreement and then Outstanding (other than the refunded bonds) and the proposed refunding bonds, as set forth in a certificate of the Director, shall not, in each such year, be less than one hundred twenty per centum (120%).

Simultaneously with the delivery of such revenue refunding bonds the Trustee shall, at the direction of the County, withdraw from the Bond Service Account, the Redemption Account and the Reserve Account in the Sinking Fund amounts on deposit therein on account of the bonds to be refunded which, together with the proceeds (excluding accrued interest but including any premium) of such revenue refunding bonds designated in writing for paying the principal of and the redemption premium, if any, and interest on the bonds to be refunded, will provide for the payment of such bonds to be refunded. The amount so withdrawn and such proceeds of the revenue refunding bonds (excluding accrued interest but including any premium) shall be held by the Trustee or deposited with the Paying Agents to be held in trust for the sole and exclusive purpose of paying such principal, redemption premium and interest. The amount paid as accrued interest on such revenue refunding bonds shall be deposited with the Trustee to the credit of the

Bond Service Account, any portion of the proceeds of such revenue refunding bonds for deposit in the Reserve Account in an amount which shall not exceed the increase, if any, in the Reserve Account Requirement related to the issuance of such Series of revenue refunding bonds, shall be deposited therein and any portion of the proceeds of such revenue refunding bonds designated in writing for payment of costs of issuance shall be deposited with the Co-Trustee and applied for such purpose. All expenses incurred by the County in connection with the issuance of such revenue refunding bonds not payable from proceeds of such revenue refunding bonds may be paid from the Revenue Fund.

SECTION 212. Issuance of Revenue Refunding Bonds to Refund Other Obligations. Revenue refunding bonds of the County may also be issued under and secured by this Agreement, subject to the conditions hereinafter provided in this Section, at any time or times except as hereinafter provided in this Section, for the purpose of providing funds for refunding all or any portion of, including portions of any series of, obligations then outstanding which have not been issued under the provisions of this Agreement for the payment of which there are pledged revenues of any airport or airport related project or projects, including the payment of any redemption premium thereon and interest to accrue thereon to the date fixed for redemption or maturity, as applicable, funding the Reserve Account in an amount not to exceed the increase, if any, in the Reserve Account Requirement related to the issuance of such Series of revenue refunding bonds, and paying costs of issuance with respect thereto. Before any bonds shall be issued under the provisions of this Section the Board shall adopt a resolution authorizing the issuance of such bonds, fixing, or providing for the fixing of, the amount and the details thereof, and describing the obligations to be refunded. Such revenue refunding bonds shall be designated, shall be dated, shall bear interest, shall be in such denominations, shall be numbered, shall be issued in such form, shall be stated to mature on such date or dates in such year or years not later than forty (40) years from their date and may be subject to redemption prior to maturity (including from Amortization Requirements for any term bonds), all as may be provided by the resolution authorizing the issuance of such bonds.

The revenue refunding bonds of each Series issued under the provisions of this Section, upon their execution in the form and manner hereinabove set forth, shall be deposited with the Trustee for authentication, but before such bonds shall be authenticated and delivered by the Trustee, there shall be filed with the Trustee the following:

- (a) a copy, certified by the Clerk of the Board, of the resolution mentioned above;
- (b) if not provided in the resolution under (a) above, a copy, certified by the Clerk of the Board, of the resolution adopted by the Board awarding such bonds and directing the authentication and delivery of such bonds to or upon the order of the principal underwriters upon payment of the purchase price therefor;
- (c) a statement, signed by the Consulting Engineers, giving their estimates of the deposits to be made to the credit of the Reserve Maintenance Fund in each of the five (5) fiscal years immediately following the delivery of such bonds;
- (d) a statement, signed by the Traffic Engineers, giving their estimates of

(i) the Current Expenses in each of the five (5) fiscal years immediately following the delivery of such bonds, and

(ii) the amount of annual Net Revenues of the Port Authority Properties including such project or projects in each of the five (5) fiscal years immediately following the delivery of such bonds;

(e) a certificate, signed by the Director, and approved by the Trustee, setting forth the amount of the Principal and Interest Requirements for each succeeding fiscal year on account of all bonds theretofore issued under the provisions of this Agreement and then Outstanding and the bonds then requested to be authenticated and delivered;

(f) a certificate, signed by the Director, stating that the County is not then in default in the performance of any of the covenants, conditions, agreements or provisions contained in this Agreement;

(g) an opinion of the County Attorney stating that the signer is of the opinion that the issuance of such bonds has been duly authorized and that all conditions precedent to the delivery of such bonds have been fulfilled; and

(h) in case such bonds are to be issued for the purpose of redeeming obligations prior to their stated maturity, such documents as shall be required by the Trustee to show that provision has been duly made for the redemption of all of the obligations to be refunded which are to be redeemed prior to their stated maturity.

When the documents mentioned above shall have been filed with the Trustee and when the bonds described in the resolution or resolutions mentioned in clauses (a) and (b) of this Section shall have been executed, endorsed and authenticated as required by this Agreement, the Trustee shall deliver such bonds at one time to or upon the order of the principal underwriters, but only upon payment to the Trustee of the purchase price of such bonds. The Trustee shall be entitled to rely upon the County as to the names of the principal underwriters and the amount of such purchase price. But the Trustee shall not authenticate and deliver such bonds unless

(I) the proceeds (excluding accrued interest but including any premium) of such revenue refunding bonds to be applied to the payment of the principal of and redemption premium, if any, and interest on the obligations to be refunded, together with the investment earnings thereon or on any obligations acquired with such proceeds, and together with any other funds available for such purpose, shall be sufficient to pay the principal of and redemption premium, if any, and interest on the obligations to be refunded to their redemption or maturity dates, and

(II) the percentages derived by dividing each of the figures shown in item (ii) of the statement mentioned in clause (d) of this Section by the amounts shown for the corresponding fiscal years in the certificate mentioned in clause (e) of this Section shall not, in each such year, be less than one hundred twenty per centum (120%), and

(III) the amount to the credit of the Reserve Account in the Sinking Fund (including amounts available under any Reserve Facilities) shall be not less than the

amount then required to be on deposit to the credit of the Reserve Account under the provisions of Section 506 of this Agreement.

The proceeds of such revenue refunding bonds (excluding accrued interest but including any premium) to be applied to the payment of the principal of and redemption premium, if any, and interest on the obligations to be refunded, together with any other funds deposited for such purpose, shall be held in trust by the Trustee or any other escrow agent designated by the County for the sole and exclusive purpose of paying the principal, redemption premium, if any, and interest on the obligations to be refunded. The amount paid as accrued interest on such revenue refunding bonds shall be deposited with the Trustee to the credit of the Bond Service Account, and any portion of the proceeds of such revenue refunding bonds which amount shall not exceed the increase, if any, in the Reserve Account Requirement related to the issuance of such Series of revenue refunding bonds, for deposit in the Reserve Account shall be deposited therein and any portion of the proceeds of such revenue refunding bonds designated in writing for payment of costs of issuance shall be deposited with the Co-Trustee and applied for such purpose. All expenses incurred by the County in connection with the issuance of such revenue refunding bonds not payable from proceeds of such revenue refunding bonds may be paid from the Revenue Fund.

Upon the delivery of revenue refunding bonds of any Series under the provisions of this Section, such project or projects shall thereupon become a part of the Port Authority Properties, and all funds appertaining to such project or projects which are not applied to the payment of the principal of or the redemption premium or the interest on the obligations to be refunded shall be deposited by the County to the credit of such fund or funds created under the provisions of this Agreement as may be determined by the County by resolution prior to the issuance of such revenue refunding bonds.

SECTION 212A. Issuance of Bond Anticipation Notes. The County may at any time or times issue its notes or other obligations to finance temporarily any of the Improvements or Projects for which it is authorized to issue bonds under the provisions of Section 210 of this Agreement; provided, however, that the principal of such notes or other obligations and the interest thereon shall not be made payable from any Revenues of the Port Authority Properties other than any unencumbered moneys in the Improvement Fund, but shall be made payable solely from the proceeds of bonds which are issued under the provisions of this Agreement or from any such unencumbered moneys in the Improvement Fund. The proceeds (excluding accrued interest) of such notes or other obligations shall be applied in the same manner as the proceeds of bonds issued under the provisions of said Section 210. Any amount paid as accrued interest on such notes or other obligations shall be deposited in a special account by the County to be used for the payment of interest on such notes or other obligations. If bonds are issued under the provisions of Section 210 of this Article for the purpose of paying such notes, said Improvements or Projects shall then constitute a part of the Port Authority Properties.

SECTION 213. Temporary Bonds. Until the definitive bonds of any Series are ready for delivery, there may be executed, and upon request of the County the Trustee shall authenticate and deliver, in lieu of definitive bonds and subject to the same limitations and conditions except as to identifying numbers, temporary printed, engraved, lithographed or typewritten bonds, substantially of the tenor hereinabove set forth, and with appropriate

omissions, insertions and variations as may be required. The County shall cause the definitive bonds to be prepared and to be executed and delivered to the Trustee, and the Trustee, upon presentation to it at its principal office of any temporary bond accompanied by all unmatured coupons, if any, shall cancel the same and authenticate and deliver, in exchange therefor, at the place designated by the holder, without expense to the holder, a definitive bond or bonds of the same Series and in the same aggregate principal amount, maturing on the same date and bearing interest at the same rate as the temporary bond surrendered. Until so exchanged, the temporary bonds shall in all respects be entitled to the same benefit of this Agreement as the definitive bonds to be issued and authenticated hereunder, and interest, when payable, if the definitive bonds shall not be ready for exchange, shall be paid on presentation of such temporary bonds and notation of such payment shall be endorsed thereon, or shall be paid upon the surrender of the appropriate coupons if coupons representing such interest shall be attached to such temporary bonds.

SECTION 214. Mutilated, Destroyed, Lost or Stolen Bonds. In case any bond issued hereunder shall become mutilated or be destroyed, lost or stolen, the County may cause to be executed, and the Trustee may authenticate and deliver, a new bond of like date, number, maturity and tenor in exchange and substitution for and upon the cancellation of such mutilated bond and its interest coupons, if any, or in lieu of and in substitution for such bond and its coupons, if any, destroyed, lost or stolen, upon the holder's paying the reasonable expenses and charges of the County and the Trustee in connection therewith and, in the case of a bond destroyed, lost or stolen, his filing with the Trustee evidence satisfactory to it and to the County that such bond and coupons, if any, were destroyed, lost or stolen, and of his ownership thereof, and furnishing the County and the Trustee with indemnity satisfactory to them.

SECTION 215. Replacement Bonds. Subject to the provisions of Section 214 of this Agreement, at the request of the holder of any mutilated, lost, destroyed or stolen coupon bond, the County shall cause to be executed, and the Trustee shall authenticate and deliver, in lieu of a new definitive coupon bond prepared in the same manner as the original bond, a registered replacement bond without coupons, which may be typewritten, printed, or otherwise prepared, of like date and tenor with such appropriate variations, omissions and insertions as are required by this Section. Such replacement bond shall be registered in the name designated by such holder and shall bear interest from the interest payment date to which interest has been paid immediately preceding the date on which a stop payment notice was given with respect to the original bond. The principal of such replacement bond shall be payable, upon presentation and surrender thereof at the principal office of the Trustee, only to the registered owner or his legal representative, and payment of the interest on such replacement bond shall be made on each interest payment date to the person appearing on the registration books of the County herein provided for as the registered owner thereof on the fifteenth day next preceding such interest payment date, by check mailed to such registered owner at his address as it appears on such registration books.

Except with respect to the exchange or registration of transfer of such registered replacement bond (which shall be governed solely by the provisions of this Section), such replacement bond shall be entitled to the same benefit and security of this Agreement as the definitive bonds issued hereunder.

Registered replacement bonds without coupons, upon surrender hereof at the office of the Trustee, together with an assignment duly executed by the registered owner or his attorney or legal representative in such form as shall be satisfactory to the Bond Registrar, may, at the option of the registered owner thereof, be exchanged for an equal aggregate principal amount of definitive coupon bonds of the same Series and maturity and bearing interest at the same rate, having attached thereto coupons representing all unpaid interest due or to become due thereon, and prepared in the same manner as the original definitive coupon bonds. No charge shall be made to any bondholder for the privilege of any such exchange hereinabove granted, but any bondholder requesting any such exchange shall pay any tax or other governmental charge required to be paid with respect to such exchange and the reasonable expenses and charges of the County and the Bond Registrar in connection therewith, including the costs of printing new definitive coupon bonds.

The County shall cause books for the registration of and for the registration of transfers of registered replacement bonds without coupons as provided in this Section to be kept by the Trustee as Bond Registrar. The transfer of any registered replacement bond without coupons may be registered only upon such books upon surrender thereof to the Bond Registrar together with an assignment duly executed by the registered owner or his attorney or legal representative in such form as shall be satisfactory to the Bond Registrar. Upon any such registration of transfer the County shall execute and the Trustee shall authenticate and deliver in exchange for such replacement bond, at the option of the transferee, (i) a new registered replacement bond or (ii) new definitive coupon bonds with coupons attached representing all unpaid interest due or to become due thereon, in aggregate principal amount equal to the principal amount of such replacement bond, of the same Series, maturity and bearing interest at the same rate. No charge shall be made to any bondholder for the privilege of any such registration of transfer hereinabove granted, but any bondholder requesting any such registration of transfer shall pay any tax or other governmental charge required to be paid with respect to such registration of transfer and the reasonable expenses and charges of the County and the Trustee in connection therewith, including the costs of printing new definitive coupon bonds.

All replacement bonds surrendered in any such exchange or registration of transfer shall forthwith be cancelled by the Bond Registrar. Unless otherwise provided in, or pursuant to, the resolution authorizing the issuance of a particular Series of bonds, neither the County nor the Bond Registrar shall be required to make any such exchange or registration of transfer of replacement bonds during the fifteen (15) days next preceding an interest payment date of the bonds, nor in the case of any proposed redemption of the bonds, immediately preceding the date of first giving notice of such redemption or after such bonds or such portions thereof has been selected for redemption.

Registered replacement bonds without coupons may also be issued under the provisions of this Section to the holder of any mutilated, destroyed, lost or stolen coupon upon surrender of the original definitive coupon bond to which such coupon appertains and all remaining coupons appertaining thereto.

In case any mutilated, destroyed, lost or stolen coupon bond or coupon has become or is about to become due and payable, the County in its discretion, instead of issuing a new replacement bond, may pay such bond or coupon.

SECTION 216. Other Types of Bonds, Credit Enhancement and Hedge Agreements.

(a) The County may (i) provide that the bonds of any Series authorized to be issued by this Article shall be issued as capital appreciation bonds, capital appreciation and income bonds, convertible bonds, put bonds, variable rate bonds or such other types of bonds as may be marketable from time to time, or any combination thereof, (ii) provide that such bonds shall be additionally secured by a Credit Facility and/or Liquidity Facility, (iii) enter into agreements with any bank, dealer in tax exempt bonds or other institution for the remarketing of bonds which have been tendered for payment, (iv) enter into agreements with any bank or other financial institution providing a Credit Facility or Liquidity Facility for the reimbursement of funds advanced under such Credit Facility or Liquidity Facility, and (v) enter into Hedge Agreements, all as shall be determined by the County in, or pursuant to, a resolution or resolutions adopted by the Board.

(b) For purposes of determining the principal amount of a capital appreciation bond or a capital appreciation and income bond for redemption, acceleration or computation of the amount of bonds held by the holder thereof in giving any notice, consent, request or demand pursuant to this Agreement for any purpose whatsoever, the principal amount of a capital appreciation bond shall be deemed to be its Accreted Value and the principal amount of a capital appreciation and income bond shall be deemed to be its Appreciated Value.

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ARTICLE III

REDEMPTION OF BONDS BEFORE MATURITY

SECTION 301. Redemption of Bonds. The bonds of each Series issued under the provisions of this Agreement at the time Outstanding shall be subject to redemption, either in whole or in part, at the option of the County, from any moneys that may be made available for such purpose, at such times and prices as shall be provided by resolution adopted by the Board prior to the issuance of such bonds; provided, however, that any premium to be paid on the redemption of any such bonds shall not exceed five per centum (5%) of the principal amount of the bonds to be redeemed, that any redemption in part may be made only on an interest payment date, and that any redemption of serial bonds in part shall be in the inverse order of their maturities; provided, further, however, that with respect to bonds issued after July 1, 1997, any premium to be paid on the redemption of bonds shall not be limited as provided above, any redemption of bonds in part may be made on such dates as shall be determined by the County at the time of issuance of such bonds and in connection with any such redemption of bonds in part, the County shall select which maturities of bonds shall be subject to redemption.

A redemption of any bonds issued under the provisions of this Agreement and then Outstanding less than the whole thereof shall be either (i) a redemption of bonds of a Series from the proceeds of revenue refunding bonds issued under the provisions of Section 211 of this Agreement or from any moneys otherwise made available for the purpose, or (ii) a redemption subject to the conditions set forth in paragraph (c) of Section 510 of this Agreement.

If less than all of the serial bonds of a Series of any one maturity or less than all of the term bonds of a Series shall be called for redemption, the particular bonds or portions of registered bonds without coupons to be redeemed shall, unless otherwise provided in the resolution authorizing the issuance of a particular Series of bonds, be selected by lot by the Trustee by such method as it shall deem fair and appropriate; provided, however, that the portion of any registered bond without coupons of any Series to be redeemed shall be in the principal amount equal to the lowest denomination authorized for such Series or some multiple thereof, and that, in selecting bonds for redemption, the Trustee shall treat each registered bond without coupons as representing that number of bonds which is obtained by dividing the principal amount of such registered bond without coupons by the amount of such lowest authorized denomination.

The redemption of any bonds, other than pursuant to a mandatory redemption, may be conditioned upon the availability of sufficient moneys to effect such redemption, all as provided in, or pursuant to, the resolution adopted by the Board authorizing the issuance of such bonds. Any notice of a redemption which is conditioned on the availability of sufficient moneys shall, in addition to the requirements of Section 302 of this Agreement, state that the redemption is so conditioned.

SECTION 302. Redemption Notice. At least thirty (30) days before the redemption date, unless otherwise provided in, or pursuant to, the resolution authorizing the issuance of a particular Series of bonds, a notice of any such redemption, either in whole or in part, signed by the Trustee, (a) shall be published once in a daily newspaper of general circulation published in

the City of Miami, Florida, and in a financial journal published in the Borough of Manhattan, City and State of New York, or a daily newspaper of general circulation published in said Borough, (b) shall be filed with the Paying Agents and (c) shall be mailed, postage prepaid, to all registered owners of bonds to be redeemed at their addresses as they appear on the registration books hereinabove provided for; provided, however, that failure so to mail any such notice shall not affect the validity of the proceedings for such redemption; and provided further, however, that the publication described in (a) above shall not be required if all the bonds to be redeemed are coupon bonds registered as to principal and interest or registered bonds without coupons. Each such notice shall set forth the date fixed for redemption, the redemption price to be paid and, if less than all of the bonds of a Series then Outstanding shall be called for redemption, the numbers of such bonds. If all of the bonds to be redeemed are coupon bonds registered as to principal alone or as to both principal and interest and registered bonds without coupons, such notice of redemption shall be given by mail and the Trustee shall not be required to publish such notice of redemption. In case any registered bond without coupons is to be redeemed in part only, the notice of redemption which relates to such bond shall state also that on or after the redemption date, upon surrender of such bond, a new registered bond or bonds without coupons, of the same Series and maturity, bearing interest at the same rate and in principal amount equal to the unredeemed portion of such bond will be issued.

SECTION 303. Effect of Calling for Redemption. Notice having been given and filed in the manner and under the conditions hereinabove provided, and moneys for payment of the redemption price being held by the Trustee or by the Paying Agents, all as provided in this Agreement, the bonds or portions of registered bonds without coupons so called for redemption shall, on the redemption date designated in such notice, become and be due and payable at the redemption price provided for redemption of such bonds or portions of bonds on such date, interest on the bonds or portions of bonds so called for redemption shall cease to accrue, the coupons for interest on any coupon bonds maturing subsequent to the redemption date shall be void, such bonds or portions of bonds shall cease to be entitled to any lien, benefit or security under this Agreement, and the holders of such bonds or portions of bonds shall have no rights in respect thereof except to receive payment of the redemption price thereof and, to the extent provided in Section 307 hereof, to receive bonds for any unredeemed portions of registered bonds without coupons.

SECTION 304. Matured Coupons. All unpaid interest coupons which appertain to bonds so called for redemption and which shall have become payable on or prior to the date of redemption designated in such notice shall continue to be payable to the bearers severally and respectively upon the presentation and surrender of such coupons.

SECTION 305. Cancellation of Bonds and Coupons Redeemed. Coupon bonds so called for redemption and all unmatured coupons appertaining thereto, and registered bonds without coupons so presented and surrendered, shall be cancelled upon the surrender thereof.

SECTION 306. Bonds Called for Redemption. Bonds or portions thereof which have been duly called for redemption under the provisions of this Article, or with respect to which irrevocable instructions to call for redemption at the earliest redemption date have been given to the Trustee, in form satisfactory to it, and moneys for the payment of the redemption price of which and accrued interest to the date fixed for redemption shall be held in separate accounts by

the Trustee or by the Paying Agents in trust for the holders of the bonds to be redeemed, all as provided in this Agreement, shall not be deemed to be Outstanding under the provisions of this Agreement.

SECTION 307. Redemption in Part of Registered Bonds without Coupons. In case part but not all of an Outstanding registered bond without coupons shall be selected for redemption, the registered owner thereof or his attorney or legal representative shall present and surrender such bond to the Trustee for payment of the principal amount thereof so called for redemption, and the County shall execute and the Trustee shall authenticate and deliver to or upon the order of such registered owner or his legal representative, without charge therefor, for the unredeemed portion of the principal amount of the registered bond without coupons so surrendered, a new registered bond or bonds without coupons of the same Series and maturity, bearing interest at the same rate and of any denomination or denominations authorized by this Agreement.

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ARTICLE IV

CUSTODY AND APPLICATION OF PROCEEDS OF BONDS

SECTION 401. Construction Fund. A special fund is hereby created and designated “Dade County Port Authority Construction Fund” (herein sometimes called the “Construction Fund”), to the credit of which such deposits shall be made as are required by the provisions of Section 210 of this Agreement. Separate Series Accounts shall be created in the Construction Fund with respect to each Series of bonds issued under the provisions of Section 210 of this Agreement.

SECTION 402. Moneys in Construction Fund Held in Trust. The moneys in the Construction Fund shall be held by the Co-Trustee in trust and, subject to the provisions of Section 411 of this Article, shall be applied to the payment of the cost of the Improvements or Projects and, pending such application, shall be subject to a lien and charge in favor of the holders of the bonds issued and Outstanding under this Agreement and for the further security of such holders until paid out or transferred as herein provided.

SECTION 403. Payment from Construction Fund. Payment of the cost of Improvements or Projects shall be made from the Construction Fund as herein provided. All such payments shall be subject to the provisions and restrictions set forth in this Article and the County covenants that it will not cause or permit to be paid from the Construction Fund any sums except in accordance with such provisions and restrictions.

SECTION 404. Items of Cost of Improvements or Project. For the purposes of this Article, the cost of any Improvements or Project financed under the provisions of this Agreement shall mean the cost of acquisition or construction and shall include, without intending thereby to limit or restrict any proper definition of such cost under the provisions of all applicable laws or this Agreement, the following:

(a) obligations incurred for labor and materials and to contractors, builders and materialmen in connection with the construction of any such Improvements or Project, for machinery and equipment, and for the restoration or relocation of property damaged or destroyed in connection with such construction;

(b) the cost of acquiring by purchase, if such purchase shall be deemed expedient, and the amount of any award or final judgment in or any settlement or compromise of any proceeding to acquire by condemnation, such property, lands, rights, rights-of-way, franchises, easements and other interests in lands constituting a part of, or as may be deemed necessary or convenient for the acquisition or construction of, such Improvements or Project or the operation thereof, options and partial payments thereon, the cost of filling, draining or improving any lands so acquired, and the amount of any damages incident to or consequent upon the acquisition or construction of such Improvements or Project;

(c) the cost of any indemnity and surety bonds to secure deposits in the Construction Fund, the fees and expenses of the Trustees and of the Paying Agents for their services under this Article and Article II of this Agreement, taxes or other municipal

or governmental charges lawfully levied or assessed during construction upon such Improvements or Project or any property acquired therefor, and premiums on insurance (if any) in connection with such Improvements or Project during construction;

(d) fees and expenses of engineers, including the Consulting Engineers and Traffic Engineers, for studies, surveys and estimates, engineering, and the preparation of plans and supervising construction, as well as for the performance of all other duties of engineers set forth herein in relation to the acquisition or construction of such Improvements or Project or the issuance of bonds therefor;

(e) expense of administration properly chargeable to such Improvements or Project, legal expenses and fees, financing charges, cost of audits and of preparing and issuing the bonds, fees and expenses of other necessary consultants, the costs of Credit Facilities, Liquidity Facilities and/or Reserve Facilities, and all other items of expense not elsewhere in this Section specified, incident to the acquisition or construction and equipment of such Improvements or Project and the placing of the same in operation, to the acquisition of real estate, franchises and rights-of-way therefor, including abstracts of title and title insurance, and to the issuance of bonds therefor;

(f) any expense heretofore or hereafter incurred by the County or by the County for any of the foregoing purposes, including any notes or other obligations issued under the provisions of Section 212A of this Agreement; and

(g) interest accruing on the bonds issued under the provisions of this Agreement to the extent provided in Section 405 of this Article.

SECTION 405. Transfers from Construction Fund to Bond Service Account. In the case of the bonds of any Series issued under the provisions of Section 210 of this Agreement, it shall be the duty of the Co-Trustee, without requisition from the County or other or further authority than is contained herein, if and to the extent provided in, or pursuant to, the resolution authorizing such bonds, to remit to the Trustee for deposit to the credit of the Bond Service Account in the Sinking Fund from any moneys on deposit to the credit of the Series Account in the Construction Fund for the Improvements or Project for which such bonds shall have been issued, promptly after the delivery of such bonds and within ten (10) days after each interest payment date following such delivery until and including the date designated by the Director in a certificate delivered to the Trustee with respect to such bonds, an amount equal to the interest which will become payable on such bonds on the next succeeding interest payment date; provided, however, that the first amount to be so transferred following the delivery of any such bonds shall be reduced by the amount paid as accrued interest on such bonds at the time of their delivery.

SECTION 406. Revolving Fund for Certain Costs. The County may withdraw from the applicable Series Accounts in the Construction Fund upon its requisitions therefor, signed by the Clerk or Deputy Clerk of the Board and filed with the Co-Trustee, at one time or from time to time, a sum or sums aggregating not more than Fifty Thousand Dollars (\$50,000) exclusive of reimbursements as hereinafter in this Section authorized, such sums and such reimbursements to be used by the County as a revolving fund for the payment of items of cost referred to in Section

404 of this Article which can not conveniently be paid as herein otherwise provided. The revolving fund shall be reimbursed from time to time for such items of cost so paid by payments from the applicable Series Accounts in the Construction Fund upon requisitions of the County, similarly signed and filed, specifying the payee and the amount and purpose of each payment from the revolving fund for which such reimbursement is requested, accompanied by a certificate, similarly signed, certifying that each such item so paid was a necessary item of cost and that such item could not conveniently be paid except from such revolving fund, and also accompanied by the written approval of such certificate by the Consulting Engineers.

SECTION 407. Requisitions on Construction Fund. Payments from the Construction Fund, except transfers and payments under the provisions of Sections 405 and 406 of this Article, shall be made in accordance with the provisions of this Section. Before any such payments shall be made the County shall file with the Co-Trustee:

(a) a requisition, signed by the Clerk or Deputy Clerk of the Board, stating in respect of each such payment:

(1) the Series Account in the Construction Fund from which such payment is to be made,

(2) the item number of the payment,

(3) the name of the person, firm or corporation to whom payment is due,

(4) the amount to be paid,

(5) the purpose by general classification for which the obligation to be paid was incurred,

(6) that obligations in the stated amounts have been incurred by the County and that each item thereof is a proper charge against such Series Account in the Construction Fund and has not been paid,

(7) that there has not been filed with or served upon the County notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to any of the persons, firms or corporations named in such requisition, which has not been released or will not be released simultaneously with the payment of such obligation, and

(8) that such requisition contains no item representing payment on account of any retained percentages which the County is at the date of such certificate entitled to retain; and

(b) a certificate, attached to such requisition and signed by the Consulting Engineers, certifying their approval thereof.

The County shall cause a duplicate of each such requisition and accompanying certificates to be filed promptly with the Trustee.

Upon receipt of each such requisition and accompanying certificates the Co-Trustee shall withdraw from the applicable Series Account in the Construction Fund and deposit with the commercial department of the Co-Trustee for the credit of a special account in the name of the County, an amount equal to the total of the amounts to be paid as set forth in such requisition, the amount so deposited to be used solely for the payment of the obligations set forth in such requisition. In making such withdrawals and deposits the Co-Trustee may rely upon such requisitions and accompanying certificates. Each such obligation shall be paid by a properly authorized officer or officers of the County. Moneys deposited to the credit of such special account shall be deemed to be a part of the applicable Series Account in the Construction Fund until paid out as above provided. If for any reason the County should decide prior to the payment of any item in a requisition not to pay such item, the County shall give notice of such decision to the Trustee and to the Co-Trustee, and thereupon the County shall pay the amount of such item from such special account to the Co-Trustee for the credit of the applicable Series Account in the Construction Fund.

SECTION 408. Requisitions for Payment of Land Costs. The County covenants that, in addition to the foregoing restrictions upon withdrawals or payments from the Construction Fund, no such withdrawals or payments will be made for the purchase price of any real property unless the County will have upon final full payment of the purchase price title to such property, subject to no lien, charge or encumbrance thereon or affecting the title thereto, except liens, charges, encumbrances or other defects of title which do not have a materially adverse effect upon the County's right to use such property for the purpose intended or which have been adequately guarded against by a bond or other form of indemnity.

SECTION 409. Lands for Improvements or Project. The County further covenants that no part of any Improvements or Project will be constructed on or under lands other than lands title to which is owned or can be acquired by the County in fee simple or over or under which the County shall have acquired or can acquire leasehold interests or easements for the purposes of such Improvements or Project or lands, including public streets and highways, the right to use and occupy which for such purposes shall be vested in the County by law or by valid leases, franchises, licenses, easements or rights-of-way.

SECTION 410. Co-Trustee to Retain Requisitions. All requisitions and certificates received by the Co-Trustee, as required in this Article as conditions of payment from the Construction Fund, shall be retained in the possession of the Co-Trustee, subject upon delivery of reasonable notice and during business hours to the inspection of the County, the Trustee, the Consulting Engineers, the agents and representatives thereof and any other interested person.

SECTION 411. Certificate after Completion of Improvements; Disposition of Balance in Construction Fund. When any Improvements or Project shall have been completed, which fact shall be evidenced to the Co-Trustee by a certificate stating the date of such completion, signed by the Director and approved by the Consulting Engineers, any balance in the applicable Series Account in the Construction Fund (including any amount in the revolving fund created by Section 406 of this Article) not reserved by the County with the approval of the Consulting

Engineers for the payment of any remaining part of the cost of such Improvements or Project, shall be remitted by the Co-Trustee to the Trustee for deposit to the credit of the Reserve Account in the Sinking Fund; provided, however, that if the amount of such balance in the applicable Series Account in the Construction Fund shall exceed the amount required for making the amount to the credit of the Reserve Account equal to the Reserve Account Requirement, such excess shall be remitted by the Co-Trustee to the Trustee for deposit to the credit of the Redemption Account in the Sinking Fund or, if so authorized by the County by resolution, shall be transferred by the Co-Trustee to the credit of any other Series Account in the Construction Fund for any other Improvements or Project theretofore financed under the provisions of Section 210 of this Agreement the construction of which shall not have been completed or to the credit of the Improvement Fund as specified in such resolution.

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ARTICLE V

REVENUES AND FUNDS

SECTION 501. Covenants as to Rates and Charges. The Authority covenants that in the event any bonds shall be issued under the provisions of Section 210 of this Agreement for any additional Improvements or any other Project, it will, before such Improvements or Project shall be placed in operation, fix and place in effect rates and charges for the use of, and for the services and facilities furnished by, such Improvements or Project which will be in substantial conformity with and not less than the rates and charges recommended by the Traffic Engineers.

The County further covenants that it will at all times fix, charge and collect rates and charges for the use of and for the services and facilities furnished by the Port Authority Properties, and that from time to time, and as often as it shall appear necessary, it will revise such rates and charges as may be necessary or proper, in order that the Revenues of the Port Authority Properties will at all times be sufficient:

- (a) to provide funds for the payment of Current Expenses;
- (b) to provide for making the deposits to the credit of the Reserve Maintenance Fund of the amounts recommended by the Consulting Engineers under the provisions of this Article; and
- (c) to provide for (i) making deposits to the credit of the Sinking Fund (other than the Reserve Account) under the provisions of this Article in each fiscal year of an amount not less than one hundred twenty per centum (120%) of the Principal and Interest Requirements for such fiscal year on account of the bonds of each Series then Outstanding, in order to provide for the payment of the interest on the bonds as the same shall fall due and for the retirement of all of the bonds under the provisions of this Agreement by their stated maturity or maturities and to provide a margin of safety for such purpose, and (ii) making deposits and/or payments required to be made under Section 506(c) of this Agreement during such fiscal year.

The deposit to the credit of the Sinking Fund in any fiscal year of an amount in excess of the amounts provided for above for such fiscal year shall be taken into account in adjusting the rates and charges for any subsequent fiscal year or years. Any deficiency in the amounts deposited to the credit of the Sinking Fund and the Reserve Maintenance Fund in any fiscal year shall, as promptly as may be practicable, be added to the amounts provided for above for the remaining fiscal years in adjusting such rates and charges, the amount so to be added in each of such subsequent fiscal years to be determined by the Traffic Engineers.

The County covenants that if the total amount deposited to the credit of the Sinking Fund in any fiscal year shall be less than the amounts provided for above for such fiscal year, it will, before the 15th day of November of the following fiscal year, request the Traffic Engineers to make their recommendations as to a revision of the rates and charges, and copies of such request and of the recommendations of the Traffic Engineers shall be filed with the Trustee and the Co-Trustee. Anything in this Agreement to the contrary notwithstanding, if the County shall comply with all recommendations of the Traffic Engineers in respect of rates and charges, it will not

constitute an event of default under the provisions of this Agreement if the total amounts deposited to the credit of the Reserve Maintenance Fund or the Sinking Fund, as the case may be, in any fiscal year shall be less than the amounts provided for in clauses (b) and (c) of this Section for such fiscal year. In the event of any such deficiency, the Trustee or the holders of not less than fifteen per centum (15%), or after none of the bonds issued prior to the Effective Date are Outstanding, the holders of not less than a majority, in principal amount of the bonds then Outstanding under this Agreement may, however, and the Trustee shall, upon the request of the holders of not less than ten per centum (10%), or after none of the bonds issued prior to the Effective Date are Outstanding, the holders of not less than a majority, in principal amount of the bonds then Outstanding and upon being indemnified to its satisfaction, institute and prosecute in a court of competent jurisdiction an appropriate action to compel the County to revise the rates and charges. The County covenants that it will adopt rates and charges in compliance with any final order, decree or judgment entered in any such proceeding, or any modification thereof.

Notwithstanding any of the foregoing provisions of this Section, leases and other agreements and contracts for the use of any services or facilities of the Port Authority Properties in effect on the date of the execution of the Prior Agreement by the County shall not be subject to revision except in accordance with their terms, and the County may enter into new leases or other agreements or contracts for the use of such services or facilities on such terms and for such periods of time as the County shall determine to be proper; provided, however, that no such new lease, agreement or contract shall provide for the payment of rents, fees or charges at a rate less than the rate prevailing at the Port Authority Properties for similar services or facilities on the date of the execution of the Prior Agreement by the County unless such rents, fees or charges shall be approved by the Traffic Engineers.

The County further covenants that, in case the construction of any building or structure at Miami International Airport shall be financed by obligations not issued under the provisions of this Agreement, any leases and other agreements and contracts for the use of the services and facilities of such building or structures shall provide for the payment of rents, fees or charges at a rate not less than the rate then prevailing at Miami International Airport for similar services or facilities.

The County covenants that any leases or other agreements entered into after November 1, 1985, for the use of any services or facilities of the Port Authority Properties shall contain a provision (the "rental adjustment provision") to the effect that if a court of competent jurisdiction shall determine that any of the rentals, fees or other charges (the "rental charges") imposed by the County under such leases or agreements, or under leases or other agreements for the use of similar services or facilities of the Port Authority Properties, are unjustly discriminatory, the County shall have the right to increase or otherwise adjust the rental charges imposed by any leases or other agreements containing the rental adjustment provision in such manner as the County shall determine is necessary and fair so that such rental charges shall not thereafter be unjustly discriminatory, nor diminish rental income to such an extent as to prevent the County from meeting its covenants under this Agreement or from adhering to its representations made in any official statement distributed in connection with any bonds issued under this Agreement after November 1, 1985. Any such rental adjustment provision may also provide that in the event of a substantial upward adjustment in the rental charges pursuant to said provision, the lessee or other user of such services or facilities shall have the right to terminate such lease or other agreement

by sixty days written notice given to the County within one year of the effective date of such upward adjustment.

SECTION 502. Revenue Fund. A special fund is hereby created and designated “Dade County Port Authority Revenue Fund” (herein sometimes called the “Revenue Fund”). The County covenants that all Revenues of the Port Authority Properties will be collected by the County and deposited as received with the Co-Trustee, or in the name of the Co-Trustee with a Depositary or Depositaries, to the credit of the Revenue Fund, and that statements giving the amount of each such deposit with any such Depositary and the name of the Depositary will be forwarded promptly to the Co-Trustee by the County. The Co-Trustee shall not be accountable for the amount of deposits shown by such statements but only for moneys actually so deposited and later received or disbursed by the Co-Trustee.

SECTION 503. Duties of Consulting Engineers. The County covenants that it will cause the Consulting Engineers, among such other duties as may be imposed upon them by the County or by this Agreement, to make an inspection at least once a year of the Port Authority Properties and, on or before the 1st day of July in each year, to submit to the County a report setting forth the following:

(a) their recommendations as to the amount that should be deposited during the ensuing fiscal year to the credit of the Reserve Maintenance Fund for the purposes set forth in Section 509 of this Article, and

(b) their findings whether the Port Authority Properties have been maintained in good repair and sound operating condition, and their estimate of the amount, if any, required to be expended to place said Properties in such condition and the details of such expenditures and the approximate time required therefor.

Copies of each such report shall be filed simultaneously with the Trustee and the Co-Trustee and mailed by the County to each bondholder who shall have filed his name and address with the Clerk of the Board for such purpose.

The County covenants that if such report of the Consulting Engineers shall set forth that the Port Authority Properties have not been maintained in good repair and sound operating condition, it will promptly restore said Properties to good repair and sound operating condition with all expedition practicable and will make adequate provision therefor in the Annual Budget.

SECTION 504. Annual Budget. The County covenants that on or before the first day of each fiscal year the County will adopt the Annual Budget of Current Expenses and Capital Expenditures for such fiscal year (herein called the “Annual Budget”). Copies of the Annual Budget shall be filed with the Trustee and the Co-Trustee not later than sixty (60) days after the first day of the applicable fiscal year and mailed by the County to the Consulting Engineers and each bondholder who shall have filed his name and address with the Clerk of the County for such purpose.

If for any reason the County shall not have adopted the Annual Budget before the first day of any fiscal year, the budget for the preceding fiscal year shall until the adoption of the Annual Budget be deemed to be in force and shall be treated as the Annual Budget under the

provisions of this Article. If the Annual Budget as approved by the County for any fiscal year is required to be increased during the course of that year, the Department shall obtain the approval of the County.

The County may at any time adopt an amended or supplemental Annual Budget for the remainder of the then current fiscal year, and such Annual Budget as so amended or supplemented shall be treated as the Annual Budget under the provisions of this Article. Copies of any such amended or supplemental Annual Budget shall be filed with the Trustee and the Co-Trustee and mailed by the County to the Consulting Engineers.

The County covenants that the Current Expenses incurred in any fiscal year will not exceed the reasonable and necessary amount thereof.

SECTION 505. Payments from Revenue Fund. The moneys in the Revenue Fund shall be held by the Co-Trustee in trust and applied as hereinafter provided and, pending such application, shall be subject to a lien and charge in favor of the holders of the bonds issued and Outstanding under this Agreement and for the further security of such holders until paid out or withdrawn as herein provided.

Current Expenses shall be paid from the Revenue Fund as the same become due and payable. Such payments shall be made in accordance with the provisions of this Section. Before any such payment shall be made the County shall file with the Co-Trustee a requisition, signed by the Clerk or Deputy Clerk of the Board, stating in respect of each payment to be made:

- (1) the item number of the payment,
- (2) the name of the person, firm or corporation to whom payment is due,
- (3) the amount to be paid,
- (4) the purpose by general classification for which the obligation to be paid was incurred,
- (5) that obligations in the stated amounts have been incurred by the County and that each item thereof was properly incurred in maintaining, repairing and operating the Port Authority Properties and has not been paid,
- (6) that there has not been filed with or served upon the County notice of any lien, right to lien or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to any of the persons, firms or corporations named in such requisition, which has not been released or will not be released simultaneously with the payment of such obligation, and
- (7) that the total amount of such payments will not be in excess of the unencumbered balance of the Annual Budget or any amendment thereof or supplement thereto.

Upon receipt of each requisition the Co-Trustee shall transfer from the Revenue Fund to the credit of a special account in its commercial department in the name of the County an amount equal to the total of the amounts to be paid as set forth in such requisition, the amount so transferred to be used solely for the payment of the obligations set forth in such requisition. In making such transfers the Co-Trustee may rely upon such requisitions. Each such obligation shall be paid by a properly authorized officer or officers of the County. Moneys transferred to the credit of such special account shall be deemed to be a part of the Revenue Fund until paid out as above provided. If for any reason the County should decide prior to the payment of any item in a requisition not to pay such item, the Clerk or Deputy Clerk of the Board shall give notice of such decision to the Co-Trustee, and thereupon the Co-Trustee shall restore the amount of such item to the Revenue Fund.

In addition to such transfers, the Co-Trustee shall pay from the Revenue Fund to the County upon its requisitions therefor, signed by the Clerk or Deputy Clerk of the Board, at one time or from time to time, a sum or sums aggregating not more than One Hundred Thousand Dollars (\$100,000) exclusive of reimbursements as hereinafter in this Section authorized, such sums and such reimbursements to be used by the County as a revolving fund for the payment of Current Expenses which can not conveniently be paid as herein otherwise provided. Such moneys shall be deemed to be a part of the Revenue Fund until paid out. The revolving fund shall be reimbursed by the Co-Trustee from time to time for such expenses so paid by payments from the Revenue Fund upon requisitions of the County, similarly signed, specifying the payee, the amount and the particular purpose of each payment from the revolving fund for which such reimbursement is requested and certifying that each such expense so paid was a necessary item of Current Expenses, that such expense could not conveniently be paid except from such revolving fund, and that such payments were not in excess of the unencumbered balance of the Annual Budget or any amendment thereof or supplement thereto. In making such reimbursements the Co-Trustee may rely upon such requisitions.

SECTION 506. Sinking Fund; Other Funds. A special fund is hereby created and designated "Dade County Port Authority Revenue Bonds Interest and Sinking Fund" (herein sometimes called the "Sinking Fund"). There are hereby created in the Sinking Fund three separate accounts designated "Bond Service Account", "Reserve Account" and "Redemption Account", respectively. Two additional special funds are hereby created and designated "Dade County Port Authority Reserve Maintenance Fund" (herein sometimes called the "Reserve Maintenance Fund") and "Dade County Port Authority Improvement Fund" (herein sometimes called the "Improvement Fund"), respectively.

The moneys in each of said Funds and Accounts shall be held in trust and applied as hereinafter provided with regard to each such Fund and Account and, pending such application, shall be subject to a lien and charge in favor of the holders of the bonds issued and Outstanding under this Agreement and for the further security of such holders until paid out or transferred as herein provided.

It shall be the duty of the Co-Trustee on or before the 20th day of each month to withdraw from the Revenue Fund all moneys held for the credit of said Fund on the last day of the preceding month less an amount (to be held in said Fund as an operating reserve for Current Expenses) equal to twenty per centum (20%) of the amount shown by the Annual Budget to be

necessary for Current Expenses for the current fiscal year or such lesser percentage as the Board shall by resolution designate, and remit the sum so withdrawn to the Trustee and the Trustee shall thereupon deposit such sum to the credit of the following Accounts or Funds in the following order:

(a) with the Trustee to the credit of the Bond Service Account, an amount equal to one-sixth (1/6) of the amount of interest payable on all bonds of each Series issued hereunder on the interest payment date next succeeding and (beginning with the twelfth month preceding the first maturity of any serial bonds of a Series) an amount equal to one-twelfth (1/12) of the next maturing installment of principal of such serial bonds;

(b) with the Trustee to the credit of the Redemption Account an amount equal to one-twelfth (1/12) of the Amortization Requirement, if any, for such fiscal year for the term bonds of each Series then Outstanding, plus an amount equal to one-twelfth (1/12) of the premium, if any, which would be payable on the redemption date with respect to such Amortization Requirement if such principal amount of bonds should be redeemed on such date from moneys in the Sinking Fund;

(c) with the Trustee to the credit of the Reserve Account an amount equal to one-sixtieth (1/60) of the Reserve Account Requirement; provided, however, that no such deposit under this clause (c) shall be made in any month if the amount then to the credit of the Reserve Account (including amounts available under any Reserve Facilities) shall be equal to the Reserve Account Requirement or in excess of such amount as may be required to make the amount then to the credit of the Reserve Account (including amounts available under any Reserve Facilities) equal to the Reserve Account Requirement; and provided, further, that if the required deposit to the Reserve Account is being satisfied by the reinstatement of any amount drawn under a Reserve Facility, there shall be paid to the provider thereof such amount as shall be required to cause the provider to reinstate no less than the required deposit for such month;

(d) with the Co-Trustee to the credit of the Reserve Maintenance Fund such amount as may be required to make the amount deposited during the then current fiscal year to the credit of said Fund equal to the amount recommended by the Consulting Engineers, as provided by Section 503 of this Article, to be deposited to the credit of said Fund during the then current fiscal year or such greater amount as may from time to time be directed by the Director in writing to the Co-Trustee; provided, however, if the Annual Budget of Capital Expenditures for such fiscal year should be amended or supplemented, the amount to be so deposited shall be increased or decreased as shall be necessary to provide the amount recommended in the Annual Budget of Capital Expenditures as the same shall be amended or supplemented; and

(e) with the Co-Trustee to the credit of the Improvement Fund the balance, if any, remaining after making the deposits under clauses (a), (b), (c) and (d) above; provided, that the County may by resolution direct the Trustee to deposit all or any part of such balance with the Trustee to the credit of the Redemption Account.

If the amount so deposited in any month to the credit of any Account mentioned in clauses (a), (b) or (c) above shall be less than the required amount, the requirement therefor shall nevertheless be cumulative and the amount of any deficiency in any month shall be added to the amount otherwise required to be deposited to the credit of such Account in each month thereafter until such time as such deficiency shall be made up.

Any investment income earned by the moneys deposited to the credit of any such Fund or Account shall be credited to such Fund or Account and shall, to that extent, reduce the amount which would otherwise be required to be deposited to the credit of any such Fund or Account in any month.

Upon making each such deposit the Trustee shall file with the Co-Trustee and with the County a statement setting forth the amount deposited to the credit of each such Account or Fund.

SECTION 507. Application of Moneys in Bond Service Account. The Trustee shall, from time to time, withdraw from the Bond Service Account and (1) remit by mail to each registered owner of coupon Bonds registered as to both principal and interest and registered bonds without coupons the amount required for paying interest upon such bonds as such interest becomes due, (2) set aside or deposit in trust with the Paying Agents sufficient moneys for paying the interest on the remaining coupon bonds as such interest becomes due, (3) set aside in trust an amount equal to the amount of, and for the sole and exclusive purpose of paying, the principal of all serial coupon bonds registered as to principal alone or as to both principal and interest or all serial registered bonds without coupons as such principal becomes due, and (4) set aside in trust with the Paying Agents sufficient moneys for paying the principal of serial coupon bonds not registered either as to principal alone or as to both principal and interest as such principal becomes due.

SECTION 508. Application of Moneys in Reserve Account. Moneys held for the credit of the Reserve Account shall be used for the purpose of paying interest on the bonds and maturing principal of serial bonds whenever and to the extent that the moneys held for the credit of the Bond Service Account shall be insufficient for such purpose, and immediately following the use of such moneys for the payment of such interest and principal for the purpose of making up any prior deficiencies in deposits to the credit of the Redemption Account pursuant to the requirements of clause (b) of Section 506 of this Article whenever and to the extent that the moneys in the Revenue Fund are insufficient for such purpose. If at any time the moneys held for the credit of the Reserve Account shall exceed the Reserve Account Requirement, such excess shall be transferred by the Trustee to the credit of the Redemption Account or withdrawn by the Trustee and deposited with the Co-Trustee to the credit of the Improvement Fund as may be specified in a certificate signed by the Director or the officer or officers of the County duly designated by the Director for such purpose and filed with the Trustee and the Co-Trustee.

Notwithstanding the foregoing, in lieu or in satisfaction of any required deposit into the Reserve Account or in substitution for all or a portion of the amounts on deposit therein, the County may cause to be deposited into the Reserve Account a Reserve Facility for the benefit of the holders of the bonds, which Reserve Facility shall be available to be drawn (upon the giving of notice as required thereunder) on any payment date on which a deficiency exists for payment of the bonds, which deficiency is payable from the Reserve Account and which cannot be cured

by moneys in the Reserve Account or any other Fund or Account held pursuant to this Agreement and available for such purpose. If any such Reserve Facility is substituted for moneys on deposit in the Reserve Account, the excess moneys in the Reserve Account shall be applied to satisfy any deficiency in any of the Funds and Accounts, and any remaining balance shall be deposited with the Co-Trustee to the credit of the Improvement Fund. If a disbursement is made from a Reserve Facility, the County shall be obligated, in accordance with the provisions in Section 506(c), to either (i) reinstate such Reserve Facility, (ii) deposit moneys in the Reserve Account, or (iii) undertake a combination of such alternatives.

In the event the Reserve Account is at any time funded with more than one Reserve Facility, any required draw under such facilities shall be made on a pro-rata basis thereunder; provided, however, that if at the time of such draw the Reserve Account is only partially funded with one or more Reserve Facilities, prior to drawing on such facilities, there shall first be applied any cash and securities on deposit in the Reserve Account and, if after such application a deficiency exists, the Trustee shall make up the deficiency by drawing on such facilities as provided in this paragraph. Amounts drawn or paid under a Reserve Facility shall be reimbursed to the provider thereof in accordance with the terms and provisions of the reimbursement or other agreement governing such facility entered into between the County and such provider.

If, but only while any bonds issued prior to the Effective Date are Outstanding under this Agreement, the rating of the provider of any Reserve Facility falls below one of the two highest rating categories of each nationally recognized rating agency then maintaining a rating on such provider, the County shall either (i) replace such Reserve Facility with another Reserve Facility, (ii) in accordance with Section 506(c) of this Agreement, deposit moneys in the Reserve Account or (iii) undertake a combination of such alternatives. The County shall, promptly upon obtaining actual knowledge of such reduction in ratings, notify in writing the Trustee and the Co-Trustee of the occurrence of such event.

Prior to the deposit of a Reserve Facility into the Reserve Account, the Board shall adopt a resolution fixing, or providing for the fixing of, all details with respect to such Reserve Facility and draws thereunder.

For purposes of this Agreement, other than Article VI hereof, moneys for deposit in, or held for the credit of, the Reserve Account shall include amounts available under any Reserve Facility on deposit in the Reserve Account.

SECTION 509. Use of Moneys in Reserve Maintenance Fund. Except as hereinafter provided in this Section and in Section 706 of this Agreement, or except in case of an emergency caused by some extraordinary occurrence, so characterized in a certificate signed by the Consulting Engineers and filed with the Co-Trustee and accompanied by a certificate, signed by the Director, stating that the moneys to the credit of the Revenue Fund are insufficient to meet such emergency, moneys held for the credit of the Reserve Maintenance Fund shall be disbursed only for the purpose of paying all or a part of the cost of unusual or extraordinary maintenance or repairs, renewals and replacements, the cost of replacing equipment, and premiums on insurance carried under the provisions of this Agreement.

Payments from the Reserve Maintenance Fund, except the withdrawals which the County is authorized to make as hereinafter provided in this Section, shall be made in the same manner as payments from the Revenue Fund under the provisions of Section 505 of this Article in so far as such provisions shall be applicable.

If at any time the amounts to the credit of the Bond Service Account and the Reserve Account shall be insufficient for the purpose of paying interest on all bonds and the principal of serial bonds as such interest and principal shall become due, or the deposits required to be made to the credit of the Redemption Account pursuant to clause (b) of Section 506 of this Article are not made at the times and in the amounts required and, funds sufficient to make up such deficiency are not available in the Reserve Account, then the Co-Trustee upon written request of the Trustee shall withdraw from the Reserve Maintenance Fund and deposit with the Trustee to the credit of the Bond Service Account or the Redemption Account, as the case may be, an amount sufficient to make up such deficiency. Any moneys so withdrawn from the Reserve Maintenance Fund shall be restored by the Trustee from the first available moneys withdrawn from the Revenue Fund and deposited with it, subject to the same conditions as are prescribed for deposits to the credit of the Reserve Maintenance Fund under the provisions of Section 506 of this Article.

The Co-Trustee shall from time to time transfer any moneys from the Reserve Maintenance Fund to the credit of the Revenue Fund upon receipt of (i) a certified copy of a resolution of the Board directing such transfer and (ii) a certificate of the Consulting Engineers certifying that the amount so to be transferred is not required for the purposes for which the Reserve Maintenance Fund has been created.

SECTION 510. Application of Moneys in Redemption Account. Moneys held for the credit of the Redemption Account shall be applied to the retirement of bonds issued under the provisions of this Agreement as follows:

(a) Subject to the provisions of paragraph (c) of this Section, the Trustee shall endeavor to purchase bonds secured hereby and then Outstanding, whether or not such bonds shall then be subject to redemption, at the most advantageous price obtainable with reasonable diligence, having regard to interest rate and price, such price not to exceed the principal of such bonds plus the amount of the premium, if any, which would be payable on the next redemption date to the holders of such bonds under the provisions of Article III of this Agreement if such bonds should be called for redemption on such date from moneys in the Sinking Fund. The Trustee shall pay the interest accrued on such bonds to the date of delivery thereof from the Bond Service Account and the purchase price from the Redemption Account, but no such purchase shall be made by the Trustee within the period of forty-five (45) days next preceding any interest payment date on which such bonds are subject to call for redemption under the provisions of this Agreement except from moneys in excess of the amounts set aside or deposited for the redemption of bonds on such interest payment date.

(b) Subject to the provisions of Article III of this Agreement and paragraph (c) of this Section, the Trustee shall call for redemption on each interest payment date on which bonds are subject to redemption from moneys in the Sinking Fund such amount of

bonds then subject to redemption as, with the redemption premium, if any, will exhaust the Redemption Account as nearly as may be; provided, however, that not less than Fifty Thousand Dollars (\$50,000) principal amount of bonds shall be called for redemption at any one time. Such redemption shall be made pursuant to the provisions of Article III of this Agreement. Not less than thirty (30) days before the redemption date the Trustee shall withdraw from the Bond Service Account and from the Redemption Account and set aside in separate accounts or deposit with the Paying Agents the respective amounts required for paying the interest on, and the principal and redemption premium of, the bonds so called for redemption. The County shall pay from the Revenue Fund all expenses in connection with such redemption.

(c) Moneys in the Redemption Account shall be applied to the purchase or redemption of bonds in the following order:

first, term bonds of each Series, if any, issued under the provisions of Section 210 or Section 211 or under Section 212 of this Agreement, in the order of their issuance, to the extent of the Amortization Requirement, if any, of the then current fiscal year for such term bonds plus the applicable premium, if any, and any deficiency in the preceding fiscal years in the purchase or redemption of such term bonds under the provisions of this subdivision; provided, however, that if none of the term bonds of a Series shall be subject to redemption from moneys in the Sinking Fund and if the Trustee shall at any time be unable to exhaust the moneys applicable to the bonds of any such Series in the purchase of such bonds under the provisions of paragraph (a) of this Section, such moneys or the balance of such moneys, as the case may be, shall be retained in the Redemption Account and, as soon as it is feasible, applied to the retirement of the term bonds of such Series;

second, to the purchase of any bonds secured hereby and then Outstanding, whether or not such bonds shall then be subject to redemption, in accordance with the provisions of paragraph (a) of this Section;

third, term bonds of each Series in proportion (as nearly as practicable) to the aggregate principal amount of the bonds of each such Series originally issued; and

fourth, after the retirement of all Outstanding term bonds, serial bonds issued under the provisions of this Agreement in the inverse order of their maturities, and to the extent that serial bonds of different Series mature on the same date, in proportion (as nearly as practicable) to the principal amount of the bonds of each Series maturing on such date.

Upon the retirement of any bonds by purchase or redemption the Trustee shall file with the Co-Trustee and with the County a statement briefly describing such bonds, and setting forth

the date of their purchase or redemption, the amount of the purchase price or the redemption price of such bonds, and the amount paid as interest thereon.

SECTION 511. Payments from Improvement Fund. Moneys held for the credit of the Improvement Fund may be disbursed by the County from time to time for any airport or airport related purpose and for the retirement of any bonds issued under the provisions of this Agreement, such disbursements to be made in the same manner as payments from the Revenue Fund under the provisions of Section 505 of this Article in so far as such provisions shall be applicable, or may be pledged by the County to the payment of any bonds or other obligations hereafter issued or assumed by it.

There may also be deposited to the credit of the Improvement Fund at the option of the County any moneys received by the County from any property or facilities owned or operated by the County but which do not constitute a part of the Port Authority Properties.

If the moneys on deposit to the credit of any Series Account in the Construction Fund shall at any time be less than the amount required to complete payment of the cost of any additional Improvements or Project payable from such Series Account, such deficiency shall be made up from any unencumbered funds then in the Improvement Fund.

SECTION 512. Application and Pledge of Moneys in Sinking Fund. Subject to the terms and conditions set forth in this Agreement, moneys to the credit of the Bond Service Account, the Reserve Account and the Redemption Account shall be held in trust and disbursed by the Trustee for (a) the payment of interest upon the bonds issued hereunder as such interest falls due or (b) the payment of the principal of such bonds at maturity or (c) the payment of the purchase price or redemption price of such bonds before maturity, and such moneys are hereby pledged to and charged with the payments mentioned in this Section.

SECTION 513. Moneys Held in Trust. All moneys which the Trustee shall have withdrawn from the Sinking Fund or shall have received from any other source and set aside, or deposited with the Paying Agents, for the purpose of paying any of the bonds hereby secured, either at the maturity thereof or upon call for redemption, or for the purpose of paying any maturing coupons appertaining to any of the bonds hereby secured, shall be held in trust for the respective holders of such bonds or coupons. But any moneys which shall be so set aside or deposited by the Trustee and which shall remain unclaimed by the holders of such bonds or of such coupons for the period of six years after the date on which such bonds or such coupons shall have become payable shall upon request in writing be paid to the County or to such officer, board or body as may then be entitled by law to receive the same, and thereafter the holders of such bonds or coupons shall look only to the County or to such officer, board or body, as the case may be, for payment and then only to the extent of the amounts so received without any interest thereon, and the Trustee and the Paying Agents shall have no responsibility with respect to such moneys.

SECTION 514. Cancellation of Bonds and Coupons. All bonds paid, redeemed or purchased, either at or before maturity, shall be delivered to the Trustee when such payment, redemption or purchase is made, together with all unmatured coupons, if any, appertaining thereto, and such bonds and coupons shall thereupon be cancelled. All interest coupons shall be

cancelled upon their payment and delivered to the Trustee. All bonds and coupons cancelled under any of the provisions of this Agreement shall be destroyed by the Trustee, which shall execute a certificate of destruction in triplicate describing the bonds and coupons so destroyed, and one executed certificate shall be filed with the Clerk of the Board, one executed certificate with the Co-Trustee, and the other executed certificate shall be retained by the Trustee.

SECTION 515. Payment of Certain Bonds and Hedge Agreements. Notwithstanding the foregoing provisions of this Article,

(a) A resolution authorizing the issuance of a particular Series of bonds may provide alternative provisions relating to the payment of the principal of and interest on a Series of bonds, in which event deposits to the credit of the Bond Service Account and the Redemption Account under the provisions of clauses (a) and (b) of Section 506 of this Article and to the credit of the Reserve Account on account of the bonds of such Series shall, if and to the extent provided in, or pursuant to, such resolution, be made at such times and in such amounts, and may be set aside and held for the account of and for the disposition by the County, all as shall be provided in such resolution.

(b) A resolution authorizing a Hedge Agreement with respect to any Series of bonds, including any Outstanding bonds and any bonds hereafter issued under this Agreement, may provide for deposits to the credit of the Bond Service Account under the provisions of clause (a) of Section 506 of this Article for the payment of Hedge Obligations (but not Hedge Charges) to be made at such time and in such amounts, and to be set aside and held for the account of and for the disposition by the County, all as shall be provided in such resolution; provided, however, that the Counterparty shall under no circumstances be granted a lien upon or pledge of Net Revenues ranking prior to or on a parity with the lien or pledge created by this Agreement; and provided further, however, that Hedge Charges shall only be payable from the Improvement Fund.

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ARTICLE VI

DEPOSITARIES OF MONEYS, SECURITY FOR DEPOSITS AND INVESTMENT OF FUNDS

SECTION 601. Depositaries. All moneys received by the County under the provisions of this Agreement shall be deposited with the Trustee, the Co-Trustee or one or more Depositaries selected by the County. All moneys deposited under the provisions of this Agreement with the Trustee, the Co-Trustee or any other Depository shall be held in trust and applied only in accordance with the provisions of this Agreement, and shall not be subject to lien or attachment by any creditor of the County.

No moneys shall be deposited with any Depository, other than the Trustee or the Co-Trustee, in an amount exceeding fifty per centum (50%) of the amount which an officer of such Depository shall certify to the County as the combined capital and surplus of such Depository.

All moneys deposited with the Trustee, the Co-Trustee or any other Depository hereunder shall be continuously secured, for the benefit of the County and the holders of the bonds, either (a) by lodging with a bank or trust company approved by the Trustee and the County as custodian, as collateral security, Government Obligations, or other marketable securities eligible as security for the deposit of trust funds under regulations of the Board of Governors of the Federal Reserve System, having a market value (exclusive of accrued interest) not less than the amount of such deposit, or (b) as to all or any part of such deposit, by lodging with the Trustee, or with the Clerk of the Board in the case of moneys deposited or remaining on deposit with the Trustee, the indemnifying bond or bonds of a surety company or companies qualified as surety for United States Government deposits and qualified to transact business in the state in which such Depository is located in a penal sum not less than the amount of moneys so deposited or such part thereof, such bond or bonds to be approved in writing by the County, or (c) in such other manner as may then be required or permitted by applicable state or federal laws and regulations regarding the security for, or granting a preference in the case of, the deposit of trust funds; provided, however, that it shall not be necessary for the Paying Agents to give security for the deposit of any moneys with them for the payment of the principal of or the redemption premium or the interest on any bonds issued hereunder, or for the Trustee or the Co-Trustee to give security for any moneys which shall be represented by obligations purchased under the provisions of this Article as an investment of such moneys.

All moneys deposited with each Depository, including the Trustee and the Co-Trustee, shall be credited to the particular Fund or Account to which such moneys belong.

SECTION 602. Investment of Moneys. Subject to the limitations contained in this Section 602, the Director or the officer or officers of the County duly designated by the Director for such purpose shall direct the Trustee and the Co-Trustee, as applicable, as to all investments of moneys held for the credit of the Funds and Accounts in Authorized Investments and as to the sale of such Authorized Investments, such direction to be in writing or by telephone promptly confirmed in writing.

Moneys on deposit to the credit of the Construction Fund shall, as nearly as may be practicable, be invested and reinvested by the Co-Trustee, at the direction of the County, in Authorized Investments which shall mature, or which shall be subject to redemption by the holder thereof at the option of such holder, not later than the date or dates specified in a certificate filed with the Co-Trustee by the Director or the officer or officers of the County duly designated by the Director for such purpose.

Moneys held for the credit of the Bond Service Account and the Redemption Account in the Sinking Fund shall, as nearly as may be practicable, be invested and reinvested by the Trustee, at the direction of the County, in Authorized Investments which shall mature, or which shall be subject to redemption by the holder thereof at the option of such holder, not later than the date when the moneys held for the credit of each of said Accounts will be required for the purpose intended. Moneys on deposit to the credit of the Reserve Account in the Sinking Fund shall, as nearly as may be practicable, be invested and reinvested by the Trustee, at the direction of the County, in Authorized Investments which shall mature, or which shall be subject to redemption by the holder thereof at the option of such holder, not later than 15 years after the date of such investment.

Moneys on deposit to the credit of the Revenue Fund, the Reserve Maintenance Fund and the Improvement Fund shall be invested by the Co-Trustee, at the direction of the County, in Authorized Investments having such maturities as specified in a certificate filed with the Co-Trustee by the Director or the officer or officers of the County duly designated by the Director for such purpose.

In lieu of the investments above provided to be made, the Director or such other officer or officers of the County duly designated by the Director for such purpose, on behalf of the County may, if not prohibited by law, (i) enter into agreements with the Trustee and the Co-Trustee for the moneys held for the credit of any or all of said Funds or Accounts to be held by the Trustee or the Co-Trustee, as the case may be, as interest bearing time deposits or other similar arrangements (hereinafter called "time deposits") subject to the provisions of Section 601 of this Article, and (ii) enter into agreements with any other bank or trust company authorized to engage in the banking business and subject to examination by federal or state authority of good standing to hold the moneys in such of those Funds or Accounts in the name of the Co-Trustee, as time deposits; provided, however, that each such time deposit under item (ii) hereof shall be continuously secured by such bank or trust company by lodging with another bank or trust company approved by the County and the Co-Trustee or with such other depository as is required by law, as the case may be, as Custodian, as collateral security, Government Obligations having a market value at all times (exclusive of accrued interest) not less than the amount of such time deposits.

Obligations so purchased as an investment of moneys in any such Fund or Account and any time deposits made with respect to such moneys shall be deemed at all times to be a part of such Fund or Account, and the interest accruing thereon and any profit realized from such investment shall be credited to such Fund or Account, and any loss resulting from such investment shall be charged to such Fund or Account. Notwithstanding the foregoing provisions of this Section 602, the Trustee or the Co-Trustee, as the case may be, shall sell at the best price obtainable or present for redemption any obligations so purchased whenever it shall be necessary

so to do in order to provide moneys to meet any payment or transfer from such Fund or Account. Neither the Trustee nor the Co-Trustee nor the County shall be liable or responsible for any loss resulting from any such investment.

The Trustee or Co-Trustee, as applicable, shall value Authorized Investments credited to the Funds and Accounts upon request of the County but, in any event, on September 30 of each fiscal year, at the market value thereof.

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ARTICLE VII

PARTICULAR COVENANTS

SECTION 701. Payment of Principal, Interest and Premium. The County covenants that it will promptly pay the principal of and the interest on every bond issued under the provisions of this Agreement at the places, on the dates and in the manner provided herein and in said bonds and in any coupons appertaining to said bonds, and any premium required for the retirement of said bonds by purchase or redemption, according to the true intent and meaning thereof. Except as in this Agreement otherwise provided, the principal, interest and premiums are payable solely from Net Revenues, which are hereby pledged to the payment thereof in the manner and to the extent hereinabove particularly specified, and nothing in the bonds or coupons or in this Agreement shall be construed as obligating the County to pay the bonds or the interest thereon except from Net Revenues or as pledging the faith and credit of the County or as obligating the County, directly or indirectly or contingently, to levy or to pledge any form of taxation whatever therefor.

The interest on the bonds until the maturity thereof, except as hereinabove otherwise provided with respect to temporary bonds, bonds registered as to both principal and interest and registered bonds without coupons, shall be payable only on presentation and surrender of the several coupons for such interest as they respectively fall due.

With respect to any bonds issued prior to the Effective Date, the County covenants that it will cause offices or agencies where the bonds and coupons may be presented for payment to be maintained in the City of Miami, Florida, and in the City and State of New York. With respect to bonds issued on and after the Effective Date, the County may elect where such office or agency will be maintained.

SECTION 702. Acquisition and Construction. The County covenants that it will forthwith proceed to construct all Improvements or Projects for which bonds shall be issued under the provisions of this Agreement in accordance with plans and specifications which shall have been approved by the Consulting Engineers and in conformity with law and all requirements of all governmental authorities having jurisdiction thereover, and that it will complete such construction with all expedition practicable.

The County further covenants and agrees that before entering into any contract for such construction, it will secure the approval by the Consulting Engineers of such contract and of the plans and specifications referred to therein, and that, to the extent required by law, it will require each person, firm or corporation with whom it may contract for labor or materials in connection with the construction of any Improvements or Project for which bonds shall be issued under the provisions of this Agreement to furnish a performance bond. The County further covenants and agrees that in the event of any default under any such contract the proceeds of such performance bond shall forthwith, upon receipt of such proceeds, be applied toward the completion of the contract in connection with which such performance bond shall have been furnished.

The County further covenants and agrees that each such contract for labor or materials of construction will also provide that payments thereunder shall not be made by the County in excess of ninety per centum (90%) of current estimates approved by the Consulting Engineers except payment of the final balance due under any such contract or such higher percentage as shall be approved by the Consulting Engineers.

SECTION 703. Use and Operation. The County covenants that it will establish and enforce reasonable rules and regulations governing the use of the Port Authority Properties and the operation thereof, that all compensation, salaries, fees and wages paid by it in connection with the maintenance, repair and operation of the Port Authority Properties will be reasonable, that no more persons will be employed by it than are necessary, that it will maintain and operate the Port Authority Properties in an efficient and economical manner, that it will at all times maintain the same in good repair and in sound operating condition and will make all necessary repairs, renewals and replacements, and that it will comply with all valid acts, rules, regulations, orders and directions of any legislative, executive, administrative or judicial body applicable to the Port Authority Properties.

SECTION 704. Payment of Lawful Charges. The County covenants that it will not create or suffer to be created any lien or charge upon the Port Authority Properties or any part thereof or upon the Revenues therefrom except as provided in this Agreement, and that, from the Revenues or other available funds, it will pay or cause to be discharged, or will make adequate provision to satisfy and discharge, within sixty (60) days after the same shall accrue, all lawful claims and demands for labor, materials, supplies or other objects which, if unpaid, might by law become a lien upon the Port Authority Properties or any part thereof or the Revenues therefrom; provided, however, that nothing in this Section contained shall require the County to pay or cause to be discharged, or make provision for, any such lien or charge so long as the validity thereof shall be contested in good faith and by appropriate legal proceedings.

SECTION 705. Employment of Engineers. The County covenants and agrees that it will, for the purpose of performing and carrying out the duties imposed on the Consulting Engineers by this Agreement, employ an independent engineer or engineering firm or corporation having a nation-wide and favorable repute for skill and experience in such work, and that it will, for the purpose of performing and carrying out the duties imposed on the Traffic Engineers by this Agreement, employ an independent engineer or engineering firm or corporation having a nation-wide and favorable repute for skill and experience in such work. The County further covenants that between the Effective Date and the fifth (5th) anniversary of the Effective Date, before employing any engineer or engineering firm or corporation as Consulting Engineers or as Traffic Engineers (other than the Consulting Engineers and the Traffic Engineers who are now employed by the Authority), it will secure the written approval of the Trustee. Except for the services performed under the provisions of Article II and Article IV of this Agreement and Section 702 of this Article, the cost of employing Consulting Engineers and Traffic Engineers as provided in this Agreement shall be treated as a part of the cost of operation and maintenance of the Port Authority Properties.

SECTION 706. Insurance Program. The County covenants that it will maintain a practical insurance program, with reasonable terms, conditions, provisions and costs which the Director determines, with the approval of an independent risk management consultant having a

nation-wide and favorable repute for skill and experience in such work selected by the County (the "Insurance Consultant"), will afford adequate protection against loss caused by damage to or destruction of the Port Authority Properties or any part thereof and also such comprehensive public liability insurance on such Properties for bodily injury and property damage and in such amounts as may be approved by the Insurance Consultant.

All such insurance policies shall be carried in a responsible insurance company or companies authorized and qualified under the laws of the State of Florida to assume the risks thereof.

The proceeds of all such insurance covering damage to or destruction of Port Authority Properties shall be deposited with the Co-Trustee and shall be available for and shall, to the extent necessary and in the opinion of the Consulting Engineers desirable, be applied to the repair, replacement or reconstruction of the damaged or destroyed property, and shall be paid out in the manner hereinabove provided for payments from the Construction Fund. If such proceeds are more than sufficient for such purpose, the balance remaining shall be deposited to the credit of the Reserve Maintenance Fund. If such proceeds shall be insufficient for such purpose, the deficiency shall be supplied out of any moneys in the Reserve Maintenance Fund.

Copies of all recommendations and approvals made by the Consulting Engineers or the Insurance Consultant under the provisions of this Section shall be filed by each such party with the Director, the Trustee and the Co-Trustee.

Within the first six (6) months of each fiscal year the Director shall file with the Trustee and the Co-Trustee a complete report of the status of the insurance program, such report to be first approved by the Insurance Consultant. Any such recommendation, approval or report of the Director and the Insurance Consultant may be relied upon by the Trustee and the Co-Trustee as conclusive.

SECTION 707. Limitation on Construction. The County covenants and agrees that none of the Revenues of the Port Authority Properties will be used for any purpose other than as provided in this Agreement, that it will not construct, or consent to the construction of, any project (including any building or structure at Miami International Airport) other than such projects as shall be financed by bonds issued under the provision of Section 210 of this Agreement unless there shall be filed with the Clerk of the Board (i) a statement, signed by the Traffic Engineers, certifying that in their opinion the operation of such project will not affect the County's compliance with the covenant contained in the second paragraph of Section 501 of this Agreement and (ii) a statement, signed by the Consulting Engineers, certifying that in their opinion the operation of such project will not impair the operating efficiency of the Port Authority Properties, and that no contract or contracts will be entered into or any action taken by which the rights of the Trustee or the Co-Trustee or of the bondholders might be impaired or diminished. The County further covenants that it will adopt such resolutions and such rules and regulations as may be necessary or appropriate to carry out the obligations of the County under the provisions of this Agreement.

SECTION 708. Funds and Accounts of County. The County covenants that it will keep the funds and accounts under this Agreement separate from all other funds and accounts of

the County, and that it will keep accurate records and accounts of the Revenues of the Port Authority Properties, of the application of such Revenues and of all items of cost and of all expenditures relating to the Port Authority Properties. Such records and accounts shall be open to the inspection of all interested persons.

The County further covenants that in each month it will cause to be filed with the Trustee and the Co-Trustee and mailed to the Consulting Engineers and each bondholder who shall have filed his name and address with the Clerk of the Board for such purpose, copies of any revisions of the rates and charges for the use of, and for the services and facilities furnished by, the Port Authority Properties made during the preceding calendar month, and a report signed by the Director or the officer of the County duly designated by the Director for such purpose setting forth in respect of the preceding calendar month:

- (a) in reasonable detail, the Revenues of the Port Authority Properties and the Current Expenses (i) for such month, (ii) for the same month of the preceding fiscal year, (iii) for all months of the current fiscal year including such month, and (iv) for the same months of the preceding fiscal year,
- (b) all deposits to the credit of and withdrawals from each special Fund and Account created under the provisions of this Agreement,
- (c) the details of all bonds issued, paid, purchased or redeemed,
- (d) a balance sheet as of the end of such month,
- (e) the amounts on deposit at the end of such month to the credit of each such Fund and Account, showing the respective amounts on deposit to the credit of each such Fund and Account in each bank or trust company and the security held therefor, and showing the details of any investments thereof, and
- (f) the amounts of the proceeds received from any sales of property pursuant to the provisions of Section 709 of this Article.

The County further covenants that in the first month of each fiscal year it will cause an audit to be made of its books and accounts by an independent firm of certified public accountants of recognized ability and standing. The County further covenants that it will cause an annual report of operations of the Port Authority Properties to be prepared, such annual report to cover the matters usually contained in annual reports for similar properties. Within two hundred forty (240) days after the end of each fiscal year, reports of each such audit and copies of each annual report shall be filed with the County, the Trustee, the Co-Trustee and each provider of a Credit Facility, and copies of such reports shall be mailed by the County to the Consulting Engineers and each bondholder who shall have filed his name and address with the Clerk of the Board for such purpose. Each such audit report shall set forth in respect of the preceding fiscal year the same matters as are hereinabove required for the monthly reports, and also the findings of such certified public accountants whether the moneys received by the County under this Agreement have been applied in accordance with the provisions of this Agreement, whether any payments for Current Expenses in the preceding fiscal year were in excess of the Annual Budget for such fiscal year and whether the County is in default in the performance of any of the covenants

contained in Section 501 of this Agreement. Such monthly reports and audit reports shall be open to the inspection of all interested persons.

The County further covenants that it will cause any additional reports or audits relating to the Port Authority Properties to be made as required by law and that, as often as may be requested, it will furnish to the Trustee, the Co-Trustee, each provider of a Credit Facility and the holder of any bonds issued hereunder such other information concerning the Port Authority Properties or the operation thereof as any of them may reasonably request. The cost of such audits shall be treated as a part of the cost of operation.

SECTION 709. Covenant Against Sale or Encumbrance. The County covenants that, except as in this Agreement otherwise permitted, it will not sell or otherwise dispose of or encumber the Port Authority Properties or any part thereof and will not create or permit to be created any charge or lien on the Revenues thereof ranking equally with or prior to the charge or lien on such Revenues of the bonds issued under and secured by this Agreement; provided, however, that the County may, from time to time, sell or otherwise dispose of any property forming part of the Port Authority Properties if the Director shall determine that such property is no longer needed or is no longer useful in connection with the construction or operation and maintenance of the Port Authority Properties, and any proceeds thereof shall be applied to the replacement of the property so sold or disposed of or shall be deposited to the credit of the Redemption Account in the Sinking Fund, the Reserve Maintenance Fund or the Revenue Fund as the Board shall by resolution determine.

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ARTICLE VIII

REMEDIES

SECTION 801. Transferred, Pledged or Extended Coupons. No coupon which in any way before, at, or after maturity shall have been transferred or pledged separate and apart from the bond to which it appertains shall, unless accompanied by such bond, be entitled, in case of default hereunder, to any benefit of or from this Agreement, except after the prior payment in full of the principal of all bonds and of all coupons not so transferred or pledged. In case the time for the payment of any coupon or the interest on any coupon bond registered as to both principal and interest or any registered bond without coupons shall be extended, whether or not such extension be by or with the consent of the County, such coupon or such interest so extended shall not be entitled in case of default hereunder to the benefit or security of this Agreement except subject to the prior payment in full of the principal of all bonds then Outstanding and of all coupons and interest the time for the payment of which shall not have been extended.

SECTION 802. Events of Default. Each of the following events is hereby declared “an event of default”, that is to say: If

(a) payment of the principal and premium, if any, of any of the bonds and, if provided in, or pursuant to, the resolution authorizing the issuance of a particular Series of bonds, payment of the purchase price thereof shall not be made when the same shall be due and payable, either at maturity, pursuant to optional or mandatory tender or by proceedings for redemption or otherwise; or

(b) payment of any installment of interest shall not be made within ten (10) days after the same shall become due and payable; or

(c) the aggregate amount deposited to the credit of the Redemption Account in any fiscal year from moneys in the Revenue Fund pursuant to the provisions of clause (b) of Section 506 of this Agreement and, if necessary, from moneys in the Reserve Account pursuant to the provisions of Section 508 of this Agreement shall be less than the Amortization Requirement for such fiscal year for the term bonds of each Series then Outstanding; or

(d) the County shall for any reason be rendered incapable of fulfilling its obligations hereunder; or

(e) final judgment for the payment of money shall be rendered against the County as a result of the ownership, control or operation of the Port Authority Properties and any such judgment shall not be discharged within sixty (60) days from the entry thereof or an appeal shall not be taken therefrom or from the order, decree or process upon which or pursuant to which such judgment shall have been granted or entered, in such manner as to set aside or stay the execution of or levy under such judgment, order, decree or process or the enforcement thereof; or

(f) an order or decree shall be entered, with the consent or acquiescence of the County, appointing a receiver or receivers of the Port Authority Properties or of the

Revenues thereof, or if such order or decree, having been entered without the consent or acquiescence of the County, shall not be vacated or discharged or stayed on appeal within sixty (60) days after the entry thereof; or

(g) any proceeding shall be instituted, with the consent or acquiescence of the County, for the purpose of effecting a composition between the County and its creditors or for the purpose of adjusting the claims of such creditors, pursuant to any federal or state statute now or hereafter enacted, if the claims of such creditors are under any circumstances payable out of Revenues; or

(h) the County shall default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the bonds or in this Agreement on the part of the County to be performed and such default shall continue for thirty (30) days after written notice specifying such default and requiring same to be remedied shall have been given to the County by the Trustee, which may give such notice in its discretion and shall give such notice upon the written request of the holders of not less than ten per centum (10%) in principal amount of the bonds then Outstanding; provided, however, that if the default specified in this clause (h) shall be of a type which can be remedied but not within thirty (30) days, it shall not constitute an event of default if the County shall in good faith begin and diligently pursue to remedy such default within such thirty-day period.

SECTION 803. Acceleration of Maturities. Upon the happening and continuance of any event of default specified in Section 802 of this Article, then and in every such case the Trustee may, and upon the written request of the holders of not less than twenty per centum (20%), or after none of the bonds issued prior to the Effective Date are Outstanding, the holders of not less than a majority, in principal amount of the bonds then Outstanding shall, by a notice in writing to the County, declare the principal of all of the bonds then Outstanding (if not then due and payable) to be due and payable immediately, and upon such declaration the same shall become and be immediately due and payable, anything contained in the bonds or in this Agreement to the contrary notwithstanding; provided, however, that if at any time after the principal of the bonds shall have been so declared to be due and payable, and before the entry of final judgment or decree in any suit, action or proceeding instituted on account of such default, or before the completion of the enforcement of any other remedy under this Agreement, moneys shall have accumulated in the Sinking Fund sufficient to pay the principal of all matured bonds and all arrears of interest, if any, upon all the bonds then Outstanding (except the principal of any bonds not then due by their terms and the interest accrued on such bonds since the last interest payment date), and the charges, compensation, expenses, disbursements, advances and liabilities of the Trustee, and all other amounts then payable by the County hereunder shall have been paid or a sum sufficient to pay the same shall have been deposited with the Trustee, and every other default known to the Trustee in the observance or performance of any covenant, condition or agreement contained in the bonds or in this Agreement (other than a default in the payment of the principal of such bonds then due only because of a declaration under this Section) shall have been remedied to the satisfaction of the Trustee, then and in every such case the Trustee may, and upon the written request of the holders of not less than twenty per centum (20%), or after none of the bonds issued prior to the Effective Date are Outstanding, the holders of not less than a majority, in principal amount of the bonds not then due by their terms and then Outstanding

shall, by written notice to the County, rescind and annul such declaration and its consequences, but no such rescission or annulment shall extend to or affect any subsequent default or impair any right consequent thereon.

SECTION 804. Enforcement of Remedies. Upon the happening and continuance of any event of default specified in Section 802 of this Article, then and in every such case the Trustee may proceed, and upon the written request of the holders of not less than ten per centum (10%), or after none of the bonds issued prior to the Effective Date are Outstanding, the holders of not less than a majority, in principal amount of the bonds then Outstanding hereunder shall proceed, subject to the provisions of Section 902 of this Agreement, to protect and enforce its rights and the rights of the bondholders under the laws of Florida or this Agreement by such suits, actions or special proceedings in equity or at law, either for the specific performance of any covenant or agreement contained herein or in aid or execution of any power herein granted or for the enforcement of any proper legal or equitable remedy, as the Trustee, being advised by counsel, shall deem most effectual to protect and enforce such rights.

In the enforcement of any remedy under this Agreement the Trustee shall be entitled to sue for, enforce payment of and receive any and all amounts then or during any default becoming, and at any time remaining, due from the County for principal, interest or otherwise under any of the provisions of this Agreement or of the bonds and unpaid, with interest on overdue payments of principal at the rate or rates of interest specified in such bonds, together with any and all costs and expenses of collection and of all proceedings hereunder and under such bonds, without prejudice to any other right or remedy of the Trustee or of the bondholders, and to recover and enforce judgment or decree against the County, but solely as provided herein and in such bonds, for any portion of such amounts remaining unpaid, with interest, costs and expenses, and to collect (but solely from moneys in the Sinking Fund and any other moneys available for such purpose) in any manner provided by law, the moneys adjudged or decreed to be payable.

SECTION 805. Pro Rata Application of Funds. Anything in this Agreement to the contrary notwithstanding, if at any time the moneys in the Sinking Fund available for such purpose shall not be sufficient to pay the interest on or the principal of the bonds as the same become due and payable (either by their terms or by acceleration of maturities under the provisions of Section 803 of this Article), all moneys in the Sinking Fund, together with any moneys then available or thereafter becoming available for such purpose, whether through the exercise of the remedies in this Article provided for or otherwise, shall, subject to Section 905, be applied as follows:

(a) Unless the principal of all the bonds shall have become or shall have been declared due and payable, all such moneys shall be applied

first: to the payment to the persons entitled thereto of all installments of interest then due, in the order of the maturity of the installments of such interest, and if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or preference except as to any difference in the respective rates of interest specified in the bonds;

second: to the payment to the persons entitled thereto of the unpaid principal of any of the bonds which shall have become due (other than bonds called for redemption for the payment of which moneys are held pursuant to the provisions of this Agreement), in the order of their due dates, with interest on such bonds from the respective dates upon which they became due, and, if the amount available shall not be sufficient to pay in full bonds due on any particular date, together with such interest, then to the payment ratably, according to the amount of principal due on such date, to the persons entitled thereto without any discrimination or preference; and

third: to the payment of the interest on the principal of the bonds, to the purchase and retirement of bonds and to the redemption of bonds, all in accordance with the provisions of Article V of this Agreement.

(b) If the principal of all the bonds shall have become due or shall have been declared due and payable, all such moneys shall be applied to the payment of the principal and interest then due and unpaid upon the bonds without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any bond over any other bond, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or preference except as to any difference in the respective rates of interest specified in the bonds.

(c) If the principal of all the bonds shall have been declared due and payable and if such declaration shall thereafter have been rescinded and annulled under the provisions of Section 803 of this Article, then, subject to the provisions of paragraph (b) of this Section in the event that the principal of all the bonds shall later become due or be declared due and payable, the moneys then remaining in and thereafter accruing to the Sinking Fund shall be applied in accordance with the provisions of paragraph (a) of this Section.

The provisions of this Section are in all respects subject to the provisions of Section 801 of this Article.

Whenever moneys are to be applied by the Trustee pursuant to the provisions of this Section, such moneys shall be applied by the Trustee at such times, and from time to time, as the Trustee in its sole discretion shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future; the deposit of such moneys with the Paying Agents, or otherwise setting aside such moneys, in trust for the proper purpose, shall constitute proper application by the Trustee; and the Trustee shall incur no liability whatsoever to the County, to any bondholder or to any other person for any delay in applying any such funds, so long as the Trustee acts with reasonable diligence, having due regard to the circumstances, and ultimately applies the same in accordance with such provisions of this Agreement as may be applicable at the time of application by the Trustee. Whenever the Trustee shall exercise such discretion in applying such funds, it shall fix the date (which shall be an interest payment date unless the Trustee shall deem

another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such date shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the fixing of any such date, and shall not be required to make payment to the holder of any unpaid coupon or any bond until such coupon or such bond and all unmatured coupons, if any, appertaining to such bond shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

SECTION 806. Effect of Discontinuance of Proceedings. In case any proceeding taken by the Trustee on account of any default shall have been discontinued or abandoned for any reason, then and in every such case the County, the Trustee and the bondholders shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies, powers and duties of the Trustee shall continue as though no such proceeding had been taken.

SECTION 807. Majority of Bondholders May Control Proceedings. Anything in this Agreement to the contrary notwithstanding, the holders of a majority in principal amount of the bonds then Outstanding hereunder shall have the right, subject to the provisions of Section 902 of this Agreement, by an instrument in writing executed and delivered to the Trustee, to direct the method and place of conducting all remedial proceedings to be taken by the Trustee hereunder, provided that such direction shall not be otherwise than in accordance with law or the provisions of this Agreement, and that the Trustee shall have the right to decline to follow any such direction which in the opinion of the Trustee would be unjustly prejudicial to bondholders not parties to such direction.

SECTION 808. Restrictions Upon Action. Except as provided in Section 501 of this Agreement, no holder of any of the bonds shall have any right to institute any suit, action, mandamus or other proceeding in equity or at law for the execution of any trust hereunder or for the protection or enforcement of any right under this Agreement or the laws of Florida, unless such holder previously shall have given to the Trustee written notice of the event of default or breach of trust or duty on account of which such suit, action or proceeding is to be taken, and unless the holders of not less than ten per centum (10%), or after none of the bonds issued prior to the Effective Date are Outstanding, the holders of not less than a majority, in principal amount of the bonds then Outstanding shall have made written request of the Trustee after the right to exercise such powers or right of action, as the case may be, shall have accrued, and shall have afforded the Trustee a reasonable opportunity either to proceed to exercise the powers herein granted or granted by the laws of Florida, or to institute such action, suit or proceeding in its or their name, and unless, also, there shall have been offered to the Trustee reasonable security and indemnity against the costs, expenses and liabilities to be incurred therein or thereby, and the Trustee shall have refused or neglected to comply with such request within a reasonable time, and such notification, request and offer of indemnity are hereby declared in every such case, at the option of the Trustee, to be conditions precedent to the execution of the powers and trusts of this Agreement or for any other remedy hereunder. It is understood and intended that no one or more holders of the bonds hereby secured shall have any right in any manner whatever by his or their action to affect, disturb or prejudice the security of this Agreement, or to enforce any right hereunder except in the manner herein provided, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the benefit of all holders of such Outstanding bonds and coupons.

SECTION 809. Actions by Trustee. All rights of action under this Agreement or under any of the bonds secured hereby, enforceable by the Trustee, may be enforced by it without the possession of any of the bonds or the coupons appertaining thereto or the production thereof on the trial or other proceeding relative thereto, and any such suit, action or proceeding instituted by the Trustee shall be brought in its name for the benefit of all the holders of such bonds and coupons, subject to the provisions of this Agreement.

SECTION 810. No Remedy Exclusive. No remedy herein conferred upon or reserved to the Trustee or to the holders of the bonds is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

SECTION 811. Delay or Omission. No delay or omission of the Trustee or of any holders of the bonds to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or an acquiescence therein; and every power and remedy given by this Article to the Trustee and the holders of the bonds, respectively, may be exercised from time to time and as often as may be deemed expedient.

The Trustee may, and upon the written request of the holders of not less than a majority in principal amount of the bonds then Outstanding shall, waive any default which in its opinion shall have been remedied before the entry of final judgment or decree in any suit, action or proceeding instituted by it under the provisions of this Agreement or before the completion of the enforcement of any other remedy under this Agreement, but no such waiver shall extend to or affect any other existing or any subsequent default or defaults or impair any rights or remedies consequent thereon.

SECTION 812. Notice of Default. The Trustee shall mail to all registered owners of the bonds then Outstanding at their addresses as they appear on the registration books, and to all other bondholders who shall have filed their names and addresses with the Trustee for such purpose, written notice of the occurrence of any event of default set forth in clause (a) or in clause (b) of Section 802 of this Article within thirty (30) days after any such event of default shall have occurred. If in any fiscal year the total amount of deposits to the credit of the Sinking Fund shall be less than the amount mentioned in clause (c) of Section 501 of this Agreement, the Trustee on or before the first day of the second month of the next succeeding fiscal year, shall mail to the registered owners of the bonds then Outstanding at their addresses as they appear on the registration books, and to all other bondholders who shall have filed their names and addresses with the Trustee for such purpose, written notice of the failure to make such deposits. The Trustee shall not, however, be subject to any liability to any bondholder by reason of its failure to mail any notice required by this Section.

SECTION 813. Rights of Credit Facility Provider. Notwithstanding any of the above provisions of this Article VIII, so long as the provider of a Credit Facility has not defaulted in its obligations thereunder, such provider will be deemed the holder of all bonds secured by such Credit Facility for purposes of exercising the rights of the holders of bonds under this Article VIII.

ARTICLE IX

CONCERNING THE TRUSTEES

SECTION 901. Acceptance of Trusts. Each of the Trustees accepts and agrees to execute the trusts imposed upon it by this Agreement, but only upon the terms and conditions set forth in this Article and subject to the provisions of this Agreement, to all of which the parties hereto and the respective holders of the bonds agree.

SECTION 902. Trustee Entitled to Indemnity. Unless otherwise agreed by the Trustee in connection with the issuance of a particular series of bonds, the Trustee shall be under no obligation to institute any suit, or to take any remedial proceeding under this Agreement, or to enter any appearance or in any way defend in any suit in which it may be made defendant, or to take any steps in the execution of the trusts hereby created or in the enforcement of any rights and powers hereunder, until it shall be indemnified to its satisfaction against any and all costs and expenses, outlays and counsel fees and other reasonable disbursements, and against all liability; the Trustee, may, nevertheless, begin suit, or appear in and defend suit, or do anything else in its judgment proper to be done by it as such Trustee, without indemnity, and in any such case the County shall reimburse the Trustee from Revenues for all costs and expenses, outlays and counsel fees and other reasonable disbursements properly incurred in connection therewith. If the County shall fail to make such reimbursement, the Trustee may, unless otherwise agreed by the Trustee in connection with the issuance of a particular series of bonds, reimburse itself from any moneys in its possession under the provisions of this Agreement and shall be entitled to a preference therefor over any of the bonds or coupons Outstanding hereunder.

SECTION 903. Limitation on Obligations. Neither of the Trustees shall have any responsibility in respect of the validity or sufficiency of this Agreement or the due execution or acknowledgment thereof, or in respect of the validity of the bonds or of the coupons or the due execution or issuance thereof. Neither of the Trustees shall be under any obligation, except as otherwise herein expressly required, to see that any duties herein imposed upon the County, the Consulting Engineers, the Traffic Engineers, the Paying Agents, any Depositary, or any party other than itself, or any covenants herein contained on the part of any party other than itself to be performed, shall be done or performed, and neither of the Trustees shall be under any obligation for failure to see that any such duties or covenants are so done or performed.

SECTION 904. Trustees Not Liable for Failure. Neither of the Trustees shall be liable or responsible because of the failure of the County or of any of its employees or agents to make any collections or deposits or to perform any act herein required of them or because of the loss of any moneys arising through the insolvency or the act or default or omission of any other Depositary in which such moneys shall have been deposited under the provisions of this Agreement. Neither of the Trustees shall be responsible for the application of any of the proceeds of the bonds or any other moneys deposited with it and paid out, withdrawn or transferred in accordance with the provisions of this Agreement. Neither of the Trustees shall be under any obligation to effect or maintain insurance or to renew any policies of insurance, or to report, or make or file claims or proof of loss for, any loss or damage insured against or which may occur. The immunities and exemptions from liability of each of the Trustees hereunder shall extend to its directors, officers, employees and agents.

SECTION 905. Compensation and Indemnification of Trustees. Subject to the provisions of any contract, the County shall pay to each of the Trustees from Revenues reasonable compensation for all services performed by it hereunder and also all its reasonable expenses, charges and other disbursements and those of its attorneys, agents and employees incurred in and about the administration and execution of the trusts hereby created and the performance of its powers and duties hereunder, and, from such Revenues only, shall indemnify and save each of the Trustees harmless against any liabilities which it may incur in the exercise and performance of its powers and duties hereunder. If the County shall fail to make any payment required by this Section, the Trustee or the Co-Trustee, as the case may be, may, unless otherwise agreed to by the Trustee or the Co-Trustee, as the case may be, in connection with the issuance of a particular series of bonds, make such payment from any moneys in its possession under the provisions of this Agreement and shall be entitled to a preference therefor over any of the bonds or coupons Outstanding hereunder.

SECTION 906. Monthly Statement from Trustees. It shall be the duty of each of the Trustees, on or before the 15th day of each month, to file with the County a statement setting forth in respect of the preceding calendar month:

- (a) the amount withdrawn or transferred by it and the amount deposited with it on account of each Fund and Account held by it under the provisions of this Agreement,
- (b) the amount on deposit with it at the end of each month to the credit of each such Fund and Account,
- (c) a brief description of all obligations held by it as an investment of moneys in each such Fund and Account,
- (d) in the case of the Trustee, the amount applied to the purchase or redemption of bonds under the provisions of Section 510 of this Agreement and a description of the bonds so purchased or redeemed.

On or before the first day of each fiscal year the Trustee shall compute the Principal and Interest Requirements for the bonds of each Series then Outstanding, showing separately the Amortization Requirement thereof, and mail copies of such computation to the Director, the Co-Trustee and the Traffic Engineers and upon request of the County it shall from time to time compute all such requirements for bonds to be delivered.

SECTION 907. Trustees May Rely on Certificates. In case at any time it shall be necessary or desirable for either of the Trustees to make any investigation respecting any fact preparatory to taking or not taking any action or doing or not doing anything as such Trustee or Co-Trustee, and in any case in which this Agreement provides for permitting or taking any action, the Trustee or Co-Trustee may rely upon any certificate required or permitted to be filed with it under the provisions of this Agreement, and any such certificate shall be evidence of such fact to protect it in any action that it may or may not take or in respect of anything it may or may not do, in good faith, by reason of the supposed existence of such fact. Except as otherwise provided in this Agreement, any request, notice, certificate or other instrument from the County to the Trustee or Co-Trustee shall be deemed to have been signed by the proper party or parties if

signed by the Director or the Clerk or Deputy Clerk of the Board, and the Trustee or Co-Trustee may accept the same as to any action taken by the County:

SECTION 908. Notice of Default. Except as otherwise provided in this Agreement, neither of the Trustees shall be obliged to take notice or be deemed to have notice of any event of default hereunder unless specifically notified in writing of such event of default by the holders of not less than ten per centum (10%) in principal amount of the bonds hereby secured and then Outstanding, or to take any action or proceeding by reason of any budget, statement or report filed with it under the provisions of this Agreement or by reason of any information contained therein.

SECTION 909. Trustees May Deal in Bonds. The bank or trust company acting as Trustee or Co-Trustee under this Agreement, and its directors, officers, employees or agents, may in good faith buy, sell, own, hold and deal in any of the bonds or coupons issued under and secured by this Agreement, and may join in any action which any bondholder may be entitled to take with like effect as if such bank or trust company were not the Trustee or Co-Trustee under this Agreement.

SECTION 910. Trustees Not Responsible for Recitals. The recitals, statements and representations contained herein, in the bonds (excluding the Trustee's certificate on the bonds) and in the resolutions adopted by the Board authorizing the issuance of the bonds shall be taken and construed as made by and on the part of the County and not by the Trustee or Co-Trustee, and neither of the Trustees assumes or shall be under any responsibility for the correctness of the same.

SECTION 911. Trustees Protected. Each of the Trustees shall be protected and shall incur no liability in acting or proceeding, or in not acting or not proceeding, in good faith, reasonably and in accordance with the terms of this Agreement, upon any resolution, order, notice, request, consent, waiver, certificate, statement, affidavit, requisition, bond or other paper or document which it shall in good faith reasonably believe to be genuine and to have been adopted or signed by the proper board or person or to have been prepared and furnished pursuant to any of the provisions of this Agreement, or upon the written opinion of any attorney (who may be counsel for the County), engineer or accountant believed by it to be qualified in relation to the subject matter. Neither of the Trustees shall be under any obligation to see to the recording or filing of this Agreement or otherwise to the giving to any person of notice of the provisions hereof.

SECTION 912. Resignation of Trustees. Either of the Trustees may resign and thereby become discharged from the trusts hereby created, by notice in writing to be given to the County and published once in a daily newspaper of general circulation published in the City of Miami, Florida, and in a financial journal published in the Borough of Manhattan, City and State of New York, or in a daily newspaper of general circulation published in said Borough, not less than sixty (60) days before such resignation is to take effect, but such resignation shall take effect immediately upon the appointment of a new Trustee or Co-Trustee hereunder, if such new Trustee or Co-Trustee shall be appointed before the time limited by such notice and shall then accept the trusts hereof.

SECTION 913. Removal of Trustees. Either of the Trustees may be removed at any time by an instrument or concurrent instruments in writing, signed by the holders of not less than a majority in principal amount of the bonds hereby secured and then Outstanding and filed with the County. A photostatic copy of each such instrument shall be delivered promptly by the County to the Trustee or Co-Trustee as the case may be. Either of the Trustees may also be removed at any time for any breach of trust or violation of this Agreement by a resolution duly passed by the Board.

SECTION 914. Appointment of Successor Trustees. If at any time hereafter the Trustee or the Co-Trustee shall resign, be removed, be dissolved or otherwise become incapable of acting, or the bank or trust company acting as Trustee or Co-Trustee shall be taken over by any governmental official, agency, department or board, the position of Trustee or Co-Trustee, as the case may be, shall thereupon become vacant. If at any time moneys on deposit with the Trustee or Co-Trustee shall not be secured as required by Section 601 of this Agreement, a vacancy in the position of Trustee or Co-Trustee, as the case may be, may be declared by a resolution duly passed by the Board. If the position of Trustee or Co-Trustee shall become vacant for any of the foregoing reasons or for any other reason, the County shall appoint a Trustee or Co-Trustee, as the case may be, to fill such vacancy. The County shall publish notice of any such appointment by it made once in each week for four (4) successive weeks in a daily newspaper of general circulation published in the City of Miami, Florida, and in a financial journal published in the Borough of Manhattan, City and State of New York, or in a daily newspaper of general circulation published in said Borough.

At any time within one year after any such vacancy shall have occurred, the holders of a majority in principal amount of the bonds hereby secured and then Outstanding, by an instrument or concurrent instruments in writing, signed by such bondholders or their attorneys in fact thereunto duly authorized and filed with the County, may appoint a successor Trustee or Co-Trustee which shall supersede any Trustee or Co-Trustee, as the case may be, theretofore appointed by the County. Photostatic copies of each such instrument shall be delivered promptly by the County to the predecessor Trustee or Co-Trustee and to the Trustee or Co-Trustee so appointed by the bondholders.

If no appointment of a successor Trustee or Co-Trustee shall be made pursuant to the foregoing provisions of this Section, the holder of any bond Outstanding hereunder or any retiring Trustee or Co-Trustee may apply to any court of competent jurisdiction to appoint a successor Trustee or Co-Trustee. Such court may thereupon, after such notice, if any, as such court may deem proper and prescribe, appoint a successor Trustee or Co-Trustee.

Any Trustee hereafter appointed shall be a bank or trust company duly organized and existing under the laws of the United States of America or the State of New York and having its principal office in the City and State of New York, authorized under such laws to exercise corporate trust powers and subject to examination by federal or state authority, of good standing, and having at the time of its appointment a combined capital and surplus aggregating not less than Fifty Million Dollars (\$50,000,000).

Any Co-Trustee hereafter appointed shall be a bank or trust company duly organized and existing under the laws of the United States of America or the State of Florida and having its

office in the State of Florida, authorized under such laws to exercise corporate trust powers and subject to examination by federal or state authority, of good standing, and having at the time of its appointment a combined capital and surplus aggregating not less than Ten Million Dollars (\$10,000,000).

SECTION 915. Vesting of Trusts. Every successor Trustee or Co-Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor, and also to the County, an instrument in writing accepting such appointment hereunder, and thereupon such successor, without any further act, shall become fully vested with all the rights, immunities, powers and trusts, and subject to all the duties and obligations of its predecessor; but such predecessor shall, nevertheless, on the written request of its successor or of the County, and upon payment of the compensation, expenses, charges and other disbursements of such predecessor which are payable pursuant to the provisions of Section 905 of this Article, execute and deliver an instrument transferring to such successor all the rights, immunities, powers and trusts of such predecessor hereunder; and every predecessor Trustee or Co-Trustee shall deliver all property and moneys held by it hereunder to its successor. Should any instrument in writing from the County be required by any successor Trustee or Co-Trustee for more fully and certainly vesting in such Trustee or Co-Trustee the rights, immunities, powers and trusts hereby vested or intended to be vested in its predecessor, any such instrument in writing shall and will, on request, be executed, acknowledged and delivered by the County.

Notwithstanding any of the foregoing provisions of this Article, any bank or trust company having power to perform the duties and execute the trusts of this Agreement and otherwise qualified to act as Trustee or Co-Trustee hereunder with or into which the bank or trust company acting as Trustee or Co-Trustee may be merged or consolidated, or to which the assets and business of such bank or trust company may be sold, shall be deemed the successor of the Trustee or Co-Trustee.

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ARTICLE X

EXECUTION OF INSTRUMENTS BY BONDHOLDERS AND PROOF OF OWNERSHIP OF BONDS

SECTION 1001. Execution of Instruments. Any request, direction, consent or other instrument in writing required or permitted by this Agreement to be signed or executed by bondholders may be in any number of concurrent instruments of similar tenor and may be signed or executed by such bondholders in person or by agent appointed by an instrument in writing. Proof of the execution of any such instrument and of the ownership of bonds shall be sufficient for any purpose of this Agreement, and shall be conclusive in favor of the Trustee or Co-Trustee with regard to any action taken by it under such instrument, if made in the following manner:

(a) The fact and date of the execution by any person of any such instrument may be proved by the verification of any officer in any jurisdiction who, by the laws thereof, has power to take affidavits within such jurisdiction, to the effect that such instrument was subscribed and sworn to before him, or by an affidavit of a witness to such execution.

(b) The fact of the holding of bonds hereunder by any bondholder and the amount and the numbers of such bonds and the date of his holding the same (unless such bonds be registered) may be proved by the affidavit of the person claiming to be such holder, if such affidavit shall be deemed by the Trustee or Co-Trustee to be satisfactory, or by a certificate executed by any trust company, bank, banker or any other depository, wherever situated, if such certificate shall be deemed by the Trustee or Co-Trustee to be satisfactory, showing that at the date therein mentioned such person had on deposit with such trust company, bank, banker or other depository the bonds described in such certificate. The Trustee or Co-Trustee may conclusively assume that such ownership continues until written notice to the contrary is served upon it. The ownership of registered bonds shall be proved by the registration books kept under the provisions of Section 205 of this Agreement.

But nothing contained in this Article shall be construed as limiting the Trustee or the Co-Trustee to such proof, it being intended that the Trustee and the Co-Trustee may accept any other evidence of the matters herein stated which to it may seem sufficient. Any request or consent of the holder of any bond shall bind every future holder of the same bond or any bond issued upon the transfer thereof or in exchange therefor or in lieu thereof in respect of anything done by the Trustee or the Co-Trustee in pursuance of such request or consent.

If the County shall solicit from the holders of coupon bonds registered as to both principal and interest and registered bonds without coupons any request, direction, consent or other instrument in writing required or permitted by this Agreement to be signed or executed by bondholders, the County may, at its option, fix in advance a record date for the determination of holders of such bonds entitled to give such request, direction, consent or other instrument, but the County shall have no obligation to do so. If such a record date is fixed, such request, direction, consent or other instrument may be given before or after such record date, but only the holders of record of such bonds at the close of business on such record date shall be deemed to be holders

of such bonds for the purposes of determining whether holders of the requisite proportion of bonds have authorized or agreed or consented to such request, direction, consent or other instrument, and for that purpose the bonds shall be computed as of such record date.

Notwithstanding any of the foregoing provisions of this Section, neither of the Trustees shall be required to recognize any person as a holder of any bond or coupon or to take any action at his request unless such bond or coupon shall be deposited with it.

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ARTICLE XI

SUPPLEMENTAL AGREEMENTS

SECTION 1101. Supplemental Agreements. The County and the Trustees may, from time to time and at any time, enter into such agreements supplemental hereto as shall not be inconsistent with the terms and provisions hereof (which Supplemental Agreements shall thereafter form a part hereof)

(a) to cure any ambiguity or formal defect or omission in this Agreement or in any supplemental agreement, or

(b) to grant to or confer upon the Trustees or either of them for the benefit of the bondholders any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the bondholders or the Trustees or either of them.

SECTION 1102. Modification of Agreement. Subject to the terms and provisions contained in this Section, and not otherwise, the holders of not less than two-thirds (2/3) in aggregate principal amount of the bonds then Outstanding shall have the right, from time to time, anything contained in this Agreement to the contrary notwithstanding, to consent to and approve the execution by the County and the Trustees of such agreement or agreements supplemental hereto as shall be deemed necessary or desirable by the County for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Agreement or in any supplemental agreement; provided, however, that nothing herein contained shall permit, or be construed as permitting, (a) an extension of the maturity of the principal of or the interest on any bond issued hereunder, or (b) a reduction in the principal amount of any bond or the redemption premium or the rate of interest thereon, or (c) the creation of a lien upon or a pledge of revenues ranking prior to or on a parity with the lien or pledge created by this Agreement, or (d) a preference or priority of any bond or bonds over any other bond or bonds, or (e) a reduction in the aggregate principal amount of the bonds required for consent to such supplemental agreement. Nothing herein contained, however, shall be construed as making necessary the approval by bondholders of the execution of any supplemental agreement or agreements as authorized by Section 1101 of this Article.

If at any time the County shall request the Trustees to enter into any supplemental agreement for any of the purposes of this Section, the Trustee shall, at the expense of the County, cause notice of the proposed execution of such supplemental agreement to be published once in each week for four successive weeks in a daily newspaper of general circulation published in the City of Miami, Florida, and in a financial journal published in the Borough of Manhattan, City and State of New York, or in a daily newspaper of general circulation published in said Borough; and, on or before the date of the first publication of such notice, the Trustee shall also cause a similar notice to be mailed, postage prepaid, to all registered owners of bonds then Outstanding at their addresses as they appear on the registration books hereinabove provided for, and to all other bondholders who shall have filed their names and addresses with the Trustee for such purpose; provided, however, that if at the time of such request, all bonds Outstanding are in the form of registered bonds, no publications as described above shall be required. Such notice shall

briefly set forth the nature of the proposed supplemental agreement and shall state that copies thereof are on file at the offices of the Trustees for inspection by all bondholders. The Trustee shall not, however, be subject to any liability to any bondholder by reason of its failure to mail the notice required by this Section; and any such failure shall not affect the validity of such supplemental agreement when consented to and approved as provided in this Section.

Whenever the County shall deliver to the Trustee an instrument or instruments purporting to be executed by the holders of not less than two-thirds (2/3) in aggregate principal amount of the bonds then Outstanding, which instrument or instruments shall refer to the proposed supplemental agreement described in such notice and shall specifically consent to and approve the execution thereof in substantially the form of the copy thereof referred to in such notice, thereupon, but not otherwise, the Trustees may execute such supplemental agreement in substantially such form, without liability or responsibility to any holder of any bond, whether or not such holder shall have consented thereto.

If the holders of not less than two-thirds (2/3) in aggregate principal amount of the bonds Outstanding at the time of the execution of such supplemental agreement shall have consented to and approved the execution thereof as herein provided, no holder of any bond shall have any right to object to the execution of such supplemental agreement, or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustees or the County from executing the same or from taking any action pursuant to the provisions thereof.

Upon the execution of any supplemental agreement pursuant to the provisions of this Section, this Agreement shall be and be deemed to be modified and amended in accordance therewith, and the respective rights, duties and obligations under this Agreement of the County, the Trustees and all holders of bonds then Outstanding shall thereafter be determined, exercised and enforced hereunder, subject in all respects to such modifications and amendments.

SECTION 1103. Trustees Joining in Supplemental Agreement. The Trustees are authorized to join with the County in the execution of any such supplemental agreement and to make the further agreements and stipulations which may be contained therein, but neither of the Trustees shall be obligated to enter into any such supplemental agreement which affects its rights, duties or immunities under this Agreement. Any supplemental agreement executed in accordance with the provisions of this Article shall thereafter form a part of this Agreement; and all the terms and conditions contained in any such supplemental agreement as to any provision authorized to be contained therein shall be and shall be deemed to be part of the terms and conditions of this Agreement for any and all purposes. In case of the execution and delivery of any supplemental agreement, express reference may be made thereto in the text of any bonds issued thereafter, if deemed necessary or desirable by the Trustee.

SECTION 1104. Responsibilities of Trustees. In each and every case provided for in this Article, each of the Trustees shall be entitled to exercise its discretion in determining whether or not any proposed supplemental agreement, or any term or provision contained therein, is proper or desirable, having in view the purposes of such instrument, the needs of the County, and the rights and interests of the bondholders, and neither of the Trustees shall be under any responsibility or liability to the County or to any bondholder or to anyone whomsoever for its

refusal in good faith to enter into any such supplemental agreement if such agreement is deemed by it to be contrary to the provisions of this Article. Each of the Trustees shall be entitled to receive, and shall be fully protected in relying upon, the opinion of any counsel approved by it, who may be counsel for the County, as conclusive evidence that any such proposed supplemental agreement does or does not comply with the provisions of this Agreement, and that it is or is not proper for it, under the provisions of this Article, to join in the execution of such supplemental agreement.

SECTION 1105. Supplemental Agreement Not to Impair Pledge of Moneys. Notwithstanding any of the foregoing provisions of this Article, in the event that the County shall pledge any moneys in the Improvement Fund to the payment of any bonds or any other obligations as permitted by Section 511 of this Agreement, no supplemental agreement shall be entered into under the provisions of this Article while any such pledge shall be in effect which would permit, or be construed as permitting, any impairment of such pledge or any modification or amendment of the provisions of Section 506 of this Agreement.

SECTION 1106. Rights of Credit Facility Provider. Notwithstanding any of the above provisions of the Article XI, so long as the provider of a Credit Facility has not defaulted in its obligations thereunder, such provider will be deemed the holder of all bonds secured by such Credit Facility for purposes of any required consents and approvals from the holders of bonds under this Article XI.

SECTION 1107. Consent of Principal Underwriters. The holders of any Series of bonds to be issued hereunder shall be deemed to have consented to a supplemental agreement if the principal underwriters of such Series of bonds shall consent in writing to such supplemental agreement and the nature of such supplemental agreement is disclosed in any offering document pursuant to which such Series of bonds is being offered for sale.

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ARTICLE XII

DEFEASANCE

SECTION 1201. Release of Agreement. If, in addition to any requirements set forth in any resolution authorizing the issuance of a particular Series of bonds, when the bonds secured hereby shall have become due and payable in accordance with their terms or shall have been duly called for redemption or irrevocable instructions to call the bonds for redemption shall have been given by the County to the Trustee, the whole amount of the principal and the interest and the premium, if any, so due and payable upon all of the bonds and coupons then Outstanding shall be paid or sufficient moneys, Government Obligations, or a combination of moneys and Government Obligations, shall be held by the Trustee or the Paying Agents for such purpose, and provision shall also be made for paying all other sums payable hereunder by the County, then and in that case the right, title and interest of the Trustee and of the Co-Trustee shall thereupon cease, determine and become void, and the Trustee and the Co-Trustee in such case, on demand of the County, shall release this Agreement and shall execute such documents to evidence such release as may be reasonably required by the County, and shall turn over to the County or to such officer, board or body as may then be entitled by law to receive the same any surplus in any account in the Sinking Fund and all balances remaining in any other funds or accounts other than moneys held for redemption or payment of bonds or coupons; otherwise this Agreement shall be, continue and remain in full force and effect.

For purposes of this Section 1201, Government Obligations shall be deemed sufficient to pay or redeem bonds if the principal of and interest on such Government Obligations, when due, will be sufficient to pay the principal and the interest and the redemption premium, if any, due on the bonds.

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ARTICLE XIII

MISCELLANEOUS PROVISIONS

SECTION 1301. Successorship of County. In (i) the event of the dissolution of the County or (ii) the transfer by or in accordance with law of the ownership and/or operation of the Port Authority Properties to any other entity, all of the covenants, stipulations, obligations and agreements contained in this Agreement by or in behalf of or for the benefit of the County shall bind or inure to the benefit of the successor or successors of the County from time to time and any officer, board, commission, authority, agency or instrumentality to whom or to which any duty or power affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law; provided, however, that in the case of (ii) above, such duties or powers of the County not so transferred shall continue to bind or inure to the benefit of the County.

SECTION 1302. Successorship of Paying Agents. Any bank or trust company with or into which any Paying Agent may be merged or consolidated, or to which the assets and business of such Paying Agent may be sold, shall be deemed the successor of such Paying Agent for the purposes of this Agreement. If the position of any Paying Agent shall become vacant for any reason, the County shall, within thirty (30) days thereafter, appoint a bank or trust company located in the City of Miami, Florida, or in the City and State of New York, as the case may be, as Paying Agent to fill such vacancy; provided, however, that if the County shall fail to appoint such Paying Agent within said period, the Trustee shall make such appointment; and provided, further, that with respect to bonds issued on or after the Effective Date, the County may determine where the Paying Agent shall be located.

SECTION 1303. Manner of Giving Notice, Etc. Any notice, demand, direction, request or other instrument authorized or required by this Agreement to be given to or filed with the County, the Trustee or the Co-Trustee shall be deemed to have been sufficiently given or filed for all purposes of this Agreement if and when sent by overnight delivery service or by first class mail, postage prepaid:

to the County, if addressed to Miami-Dade County, Florida, 111 N.W. 1st Street, Suite 2550, Miami, Florida 33128, Attention: Finance Director, with copies to the Department, Attention: Director, and to the County Attorney's Office, in each case at Miami International Airport, Concourse E, Fifth Floor, Miami, Florida 33122 or P.O. Box 592075, Miami, Florida 33159;

to the Trustee, if addressed to JPMorgan Chase Bank, 4 New York Plaza, 15th Floor, New York, New York 10004, Attention: Institutional Trust Services, or to any successor Trustee, if addressed to it at its principal office;

to the Co-Trustee, if addressed to Wachovia Bank, National Association, 200 South Biscayne Boulevard, 14th Floor (FL6065), Miami, Florida 33131, or to any successor Co-Trustee, if addressed to it at its principal office.

The County, the Trustee or the Co-Trustee may, from time to time, designate a different address by giving notice to the other parties to this Agreement in the manner provided above.

All documents received by the Trustee or Co-Trustee under the provisions of this Agreement shall be retained in its possession, subject at all reasonable times to the inspection of the County, the Consulting Engineers, the Traffic Engineers, any bondholder, and the agents and representatives thereof.

SECTION 1304. Parties and Bondholders Rights. Except as herein otherwise expressly provided, nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person, firm or corporation other than the parties hereto, each provider of a Credit Facility and the holders of the bonds issued under and secured by this Agreement any right, remedy or claim, legal or equitable, under or by reason of this Agreement or any provision hereof, this Agreement and all its provisions being intended to be and being for the sole and exclusive benefit of the parties hereto and the holders from time to time of the bonds issued hereunder.

SECTION 1305. Credit of County. Nothing in the bonds or coupons or in this Agreement shall be construed as pledging either the faith and credit or the taxing power of the County or any political subdivision for their payment, or to create any debt against said County or political subdivision, or as conveying or mortgaging the Port Authority Properties or any part thereof.

SECTION 1306. Effect of Partial Invalidity. In case any one or more of the provisions of this Agreement or of the bonds or coupons issued hereunder shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Agreement or of said bonds or coupons, but this Agreement and said bonds and coupons shall be construed and enforced as if such illegal or invalid provision had not been contained therein. In case any covenant, stipulation, obligation or agreement contained in the bonds or in this Agreement shall for any reason be held to be in violation of law, then such covenant, stipulation, obligation or agreement shall be deemed to be the covenant, stipulation, obligation or agreement of the County to the full extent permitted by law. In case the provisions of this Agreement vesting rights, immunities, powers and trusts in, and imposing duties and obligations upon, the Co-Trustee as a party to this Agreement shall for any reason be held by a court of competent jurisdiction to be illegal or invalid, the Trustee shall thereupon become fully vested with all such rights, immunities, powers and trusts, and subject to all such duties and obligations, and the Co-Trustee shall deliver to the Trustee all property and moneys then held by it under the provisions of this Agreement.

SECTION 1307. Effect of Covenants, Etc. All covenants, stipulations, obligations and agreements of the County contained in this Agreement shall be deemed to be covenants, stipulations, obligations and agreements of the County to the full extent authorized by the laws of Florida and permitted by the Constitution of Florida. No covenant, stipulation, obligation or agreement contained herein shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member, agent or employee of the County in his individual capacity, and neither the members of the County nor any official executing the bonds shall be liable personally on the bonds or be subject to any personal liability or accountability by reason of the issuance thereof. This Agreement is executed with the intent that the laws of the State of Florida shall govern its construction.

SECTION 1308. County Not Prevented from Issuing Obligations. Nothing in this Agreement expressed or implied shall be construed as preventing the County from financing by the issuance of obligations which are not secured under the provisions of this Agreement any project not constituting a part of the Port Authority Properties as herein defined.

Any airport or airport related project so financed or otherwise acquired by the County and not constituting part of the Port Authority Properties may be added to the Port Authority Properties by resolution of the Board, provided that the amount of annual Net Revenues of the Port Authority Properties including such project in each of the five (5) fiscal years immediately following the inclusion of such project in the Port Authority Properties (such Net Revenues to be determined from the Revenues and Current Expenses as estimated by the Traffic Engineers in a statement signed by the Traffic Engineers, such statement to be filed with the Trustee, the Co-Trustee and the Clerk of the Board) after deducting the amount of the average annual deposits estimated by the Consulting Engineers to be required to be made to the credit of the Reserve Maintenance Fund in each of such five (5) fiscal years will not, in each such fiscal year, be less than 120% of the Principal and Interest Requirements for each of the corresponding fiscal years on account of all bonds then Outstanding under this Agreement.

SECTION 1309. Multiple Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be regarded for all purposes as an original; and such counterparts shall constitute but one and the same instrument.

SECTION 1310. Headings, Etc. Any headings preceding the texts of the several articles hereof, and any table of contents or marginal notes appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this Agreement, nor shall they affect its meaning, construction or effect.

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IN WITNESS WHEREOF, Miami-Dade County, Florida, has caused this Agreement to be executed by its Mayor and its official seal to be impressed hereon and attested by its Clerk, and JPMorgan Chase Bank has caused this Agreement to be executed in its behalf by a Vice President, and its corporate seal to be impressed hereon, and Wachovia Bank, National Association, has caused this Agreement to be executed in its behalf by a Vice President, and its corporate seal to be impressed hereon, all as of the day and year first above written.



Attest:
Harvey Ruvin, Clerk

By: *Harvey Ruvin*
Deputy Clerk

[SEAL]

MIAMI-DADE COUNTY, FLORIDA,

By: *George S. ...*
Mayor

JPMORGAN CHASE BANK,
Trustee

By: *J. Adams*
Vice President

WACHOVIA BANK,
NATIONAL ASSOCIATION,
Co-Trustee

[SEAL]

By: *D. A. M...*
Vice President

EXHIBIT A

FORM OF REGISTERED BONDS WITHOUT COUPONS

No. R- _____

\$ _____

UNITED STATES OF AMERICA
STATE OF FLORIDA
MIAMI-DADE COUNTY
AVIATION REVENUE BOND, SERIES _____

Interest Rate

Maturity Date

CUSIP

Registered Owner:

Principal Amount:

Miami-Dade County (herein sometimes called the "County"), in the State of Florida, for value received, hereby promises to pay, solely from the special fund provided therefor as hereinafter set forth, to the Registered Owner set forth above, or registered assigns or legal representative, on the Maturity Date set forth above (or earlier as hereinafter referred to), upon the presentation and surrender hereof at the corporate trust office of JPMorgan Chase Bank, in the City and State of New York, the Principal Amount set forth above in any coin or currency which on the date of payment thereof is legal tender in the United States of America for the payment of public and private debts, and to pay, solely from said special fund, to the Registered Owner hereof (or of one or more predecessor bonds as set forth in the Agreement hereinafter mentioned) by check or draft mailed to the person appearing on the registration books of the County as the registered owner hereof on the Regular Record Date for such interest, which date shall be the fifteenth day next preceding the interest payment date at his address as it appears on such registration books of the County, interest on said principal sum from the date hereof or from the April 1 or October 1 next preceding the date of authentication to which interest shall have been paid, unless such date of authentication is an April 1 or October 1, in which case, from such date, semi-annually on April 1 and October 1 in each year in like coin or currency, at the Interest Rate shown above until payment of said Principal Amount. Any such interest not so punctually paid shall forthwith cease to be payable to the Registered Owner on such Regular Record Date, and may be paid to the person in whose name this bond (or one or more predecessor bonds, as described in the Agreement) is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by the Trustee or the Co-Trustee, notice whereof 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 the Agreement. Interest is computed on the basis of a 360-day year of twelve 30-day months.

This bond shall not be deemed to constitute a debt of the County and the County is not obligated to pay this bond or the interest hereon except from the special fund provided therefor from revenues, and the faith and credit of the County are not pledged to the payment of the

principal of or the interest on this bond. The issuance of this bond shall not directly or indirectly or contingently obligate the County to levy or to pledge any taxes whatever therefor or to make any appropriation for its payment except from said special fund.

ADDITIONAL PROVISIONS OF THIS BOND ARE SET FORTH ON THE REVERSE HEREOF AND SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF SET FORTH HERE.

This bond shall not be valid or become obligatory for any purpose or be entitled to any benefit under the Agreement until the certificate of authentication hereon shall have been signed by the Trustee.

All acts, conditions and things required by the Constitution and laws of the State of Florida and the resolutions of the County, to happen, exist and be performed precedent to and in the issuance of this bond have happened, exist and have been performed as so required.

IN WITNESS WHEREOF, Miami-Dade County has caused this bond to bear the facsimile signature of the Mayor of the County and the Clerk of the County, and a facsimile of the official seal of the County to be imprinted hereon, all as of the ____ day of _____, ____.

By: _____ [FACSIMILE SIGNATURE] _____
Mayor

[Facsimile of
Official Seal]

By: _____ [FACSIMILE SIGNATURE] _____
Clerk

[Form of Certificate of Authentication]

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This bond is one of the bonds of the series designated therein and issued under the provisions of the Agreement mentioned therein.

JPMORGAN CHASE BANK,
as Trustee

By: _____
Authorized Officer

Date of authentication:

[Reverse of Bond]

This bond is one of a duly authorized series of revenue bonds of the County, designated “Miami-Dade County Aviation Revenue Bonds, Series _____” and issued under and pursuant to an amended and restated trust agreement dated as of December 15, 2002 (such trust agreement, together with all other agreements supplemental thereto as therein permitted, being herein called the “Agreement”), by and between the County and JPMorgan Chase Bank, in the City and State of New York, as trustee (said bank and any bank or trust company appointed as successor trustee under the Agreement being herein called the “Trustee”), and Wachovia Bank, National Association, in the City of Miami, Florida, as co-trustee (said banking association and any bank or trust company appointed as successor co-trustee under the Agreement being herein called the “Co-Trustee”), executed counterparts of which Agreement are on file at the principal office of the Trustee and at the office of the Co-Trustee. Reference is hereby made to the Agreement for the provisions, among others, with respect to the custody and application of the proceeds of bonds issued under the Agreement, the collection and disposition of revenues, the fund charged with and pledged to the payment of the interest on and the principal of the bonds, the nature and extent of the security, the terms and conditions on which the bonds of each series are or may be issued, the rights, duties and obligations of the County, the Trustee and the Co-Trustee and the rights of the holders of the bonds, and by the acceptance of this bond, the holder hereof assents to all of the provisions of the Agreement.

The bonds of this series aggregate _____ Dollars (\$ _____) in principal amount and consist of \$ _____ bonds maturing in annual installments on _____ in each of the years ____ to ____, inclusive (the “serial bonds”) and \$ _____ bonds maturing on _____, ____ (the “term bonds”), issued for the purpose of providing funds for [here insert purpose]. The Agreement provides for the issuance, from time to time, under the conditions, limitations and restrictions therein set forth, of additional bonds to pay the cost of constructing or acquiring additional Improvements or Projects as defined in the Agreement, and to refund certain bonds issued by the County.

This bond is issued and the Agreement was made and entered into under and pursuant to the laws of the State of Florida, including Chapters 125 and 166, Florida Statutes, as amended, and under and pursuant to resolutions duly adopted by the County. The Agreement provides for the fixing and collecting by the County of rates and charges for the use of, and for the services and facilities furnished by the Port Authority Properties (as defined in the Agreement) which will be sufficient at all times (a) to pay the cost of maintaining, repairing and operating said Port Authority Properties, (b) to pay the principal of and the interest on all bonds issued by the County under the provisions of the Agreement, as the same shall become due and payable, and (c) to create and maintain reserves for such purposes. The Agreement provides for the creation of a special fund designated “Dade County Port Authority Revenue Bonds Interest and Sinking Fund” (herein called the “Sinking Fund”), which special fund is pledged to and charged with the payment of the principal of and the interest on all bonds issued under the provisions of the Agreement, and also provides for the deposit to the credit of said special fund of a sufficient amount of the revenues of the Port Authority Properties for paying such principal and interest as the same shall become due and payable and for creating a reserve therefor.

The bonds are issuable as registered bonds without coupons in denominations of \$5,000 and any multiple thereof. At the corporate trust office of the Trustee, as Bond Registrar, in the manner and subject to the limitations and conditions provided in the Agreement and without cost except for any tax or other governmental charge, bonds may be exchanged for an equal aggregate principal amount of bonds of the same series and maturity, of authorized denominations and bearing interest at the same rate. The Bond Registrar is not required to make any exchange or registration of transfer of any bond during the fifteen (15) days immediately preceding the date of the Trustee's giving notice of redemption or after such bond or any portion thereof has been selected for redemption.

The holder of this bond shall have no right to enforce the provisions of the Agreement or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Agreement, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Agreement.

In certain events, on the conditions, in the manner and with the effect set forth in the Agreement, the principal of all the bonds then Outstanding (as defined in the Agreement) may become or may be declared to be due and payable before the stated maturities thereof, together with the interest accrued thereon.

Modifications or alterations of the Agreement or of any agreement supplemental thereto may be made by the County and the Trustee and Co-Trustee only to the extent and in the circumstances permitted by the Agreement.

The bonds of this series maturing on and after _____, ____ and at any time Outstanding may be redeemed prior to their respective maturities, at the option of the County, in whole or in part, on any date not earlier than _____, ____, from any moneys that may be made available for such purpose, in accordance with the provisions of the Agreement, at the principal amount of the bonds to be redeemed, together with the interest accrued thereon to the date fixed for redemption, plus the following premiums [here insert the respective redemption premiums and the time during which each such premium is applicable].

The moneys in the Sinking Fund available for the purchase or redemption of bonds shall be allocated to all series of bonds Outstanding under the Agreement in the manner provided in the Agreement. If less than all of the bonds of a maturity shall be called for redemption, the particular bonds to be redeemed shall be selected by the Trustee by such method as it deems fair and appropriate.

Any such redemption, either in whole or in part, shall be made upon at least thirty (30) days' prior notice by mail and otherwise as provided in the Agreement, and shall be made in the manner and under the terms and conditions provided in the Agreement. Bonds which have been duly called for redemption, notice having been given and filed and moneys for payment of the redemption price and accrued interest being held by the Trustee or by the paying agents, all as provided in the Agreement, shall become and be due and payable at the redemption prices provided for redemption of such bonds on the date designated for redemption, interest on the bonds or portions of bonds so called for redemption shall thereafter cease to accrue, such bonds or such portions thereof shall cease to be entitled to any lien, benefit or security under the

Agreement, and the registered owners of such bonds shall have no rights in respect of such bonds or such portions thereof so called for redemption, except to receive payment of the redemption price thereof and such interest from such moneys. If a portion of this bond shall be called for redemption, a new bond or bonds in principal amount equal to the unredeemed portion hereof will be issued to the registered owner upon the surrender hereof.

The transfer of this bond is registrable by the registered owner hereof in person or by his attorney or legal representative at the office of the Bond Registrar but only in the manner and subject to the limitations and conditions provided in the Agreement and upon surrender and cancellation of this bond. Upon any such registration of transfer the County shall execute and the Trustee shall authenticate and deliver in exchange for this bond a new registered bond or bonds without coupons, registered in the name of the transferee, of authorized denominations, in aggregate principal amount equal to the principal amount of this bond, of the same series and maturity and bearing interest at the same rate.

This bond shall have all the qualities and incidents of negotiable instruments under the negotiable instruments law of the State of Florida, subject to the provisions for registration stated herein and contained in the Agreement, and subject to such provisions, nothing contained in this bond or in the Agreement shall affect or impair the negotiability of this bond. This bond is issued with the intent that the laws of said State shall govern its construction.

[Form of Assignment]

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

_____ [Please Print or Typewrite Name and Address of Transferee]

the within bond, and all rights thereunder, and hereby irrevocably constitutes and appoints attorney to register the transfer of the within bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within bond in every particular, without alteration or enlargement or any change whatever.

Signature: _____

Guaranteed* by: _____

* Signatures must be guaranteed by a commercial bank or trust company having an office or correspondent in New York, New York, or by a firm having membership on the New York Stock Exchange.