
Amended and Restated Resolution

Authorizing and Securing

Richmond Metropolitan Authority

**Taxable Expressway Revenue Bonds,
Series 2011-D**

On a Parity with Previously Issued and Outstanding

Richmond Metropolitan Authority

Expressway Revenue and Refunding Bonds

Adopted October 18, 2011

Effective November 21, 2011

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AMENDED AND RESTATED RESOLUTION
AUTHORIZING AND SECURING
RICHMOND METROPOLITAN AUTHORITY
TAXABLE EXPRESSWAY REVENUE BONDS,
SERIES 2011-D
ON A PARITY WITH PREVIOUSLY ISSUED AND OUTSTANDING
RICHMOND METROPOLITAN AUTHORITY
EXPRESSWAY REVENUE AND REFUNDING BONDS

WHEREAS, the Richmond Metropolitan Authority (the "Authority") by its Board of Directors adopted on December 30, 1970, a resolution entitled "A Resolution Creating and Establishing an Issue of Revenue Bonds of the Richmond Metropolitan Authority for the Purpose of Financing the Cost of the Acquisition and Construction of a System of Controlled Access Express Highways and Providing for the Issuance of Revenue Bonds for said Purposes" (the "1970 Resolution");

WHEREAS, pursuant to the 1970 Resolution and two subsequent Series Resolutions adopted February 15, 1973 and October 3, 1973, the Authority issued its revenue refunding bonds in the original principal amount of \$52,220,000 (the "1973 Refunding Bonds") and its revenue bonds in the original principal amount of \$73,300,000 (the "1973 New Money Bonds"), respectively (the 1973 Refunding Bonds and the 1973 New Money Bonds, together, the "1973 Bonds"), the proceeds of which were used to pay for the costs of acquisition and construction of a system of controlled access express highways delineated and defined in the 1970 Resolution and referred to therein as the "Project" and herein as the "Original Expressway Project" or to refund prior revenue bonds the proceeds of which were used for such purposes;

WHEREAS, the last paragraph of Section 8.2 of the 1970 Resolution permits the Authority to issue revenue bonds and other evidences of indebtedness which are payable from Revenues of the Project (each as defined in the 1970 Resolution), but which are junior and inferior as a charge upon such Revenues to the 1973 Bonds and any other revenue bonds that may have been issued under the 1970 Resolution on a parity with the 1973 Bonds (the "Senior Bonds");

WHEREAS, no Senior Bonds were issued under the 1970 Resolution subsequent to the issuance of the 1973 Bonds;

WHEREAS, pursuant to a resolution entitled "A Resolution Providing for the Issuance of \$15,565,000 Richmond Metropolitan Authority Subordinated Expressway Revenue Bonds, Series of 1987", adopted on March 30, 1987 (the "1987 Resolution"), the Authority issued, as junior and inferior bonds to the then outstanding Senior Bonds pursuant to Section 8.2 of the 1970 Resolution, its \$15,565,000 Subordinated Expressway Revenue Bonds, Series of 1987 (the "1987 Bonds"), to finance certain improvements to the Original Expressway Project and to provide amendments to the 1970 Resolution to carry out that purpose;

WHEREAS, pursuant to a resolution entitled "An Amended and Restated Resolution Providing for the Issuance of Richmond Metropolitan Authority Subordinated Expressway Revenue Bonds", adopted on May 31, 1990 (the "1990 Resolution"), the Authority issued, as junior and inferior bonds pursuant to Section 8.2 of the 1970 Resolution, its \$20,905,000 Subordinated Expressway Revenue Bonds, Series of 1990 (the "1990 Bonds"), to finance certain improvements to the Original Expressway Project and to advance refund and defease the 1987 Bonds in full, and the Authority amended and restated the 1987 Resolution in its entirety;

WHEREAS, pursuant to a resolution entitled "An Amended and Restated Series Resolution Authorizing and Securing Richmond Metropolitan Authority \$91,030,000 Expressway Revenue and Refunding Bonds, Series 1992-A, \$55,170,000 Expressway Revenue and Refunding Bonds, Series 1992-B and \$11,420,000 Taxable Expressway Revenue and Refunding Bonds, Series 1992-C, adopted on May 13, 1992 (the "1992 Series Resolution"), the Authority issued, as junior and inferior bonds to the then outstanding Senior Bonds pursuant to Section 8.2 of the 1970 Resolution, (i) its \$91,030,000 Expressway Revenue and Refunding Bonds, Series 1992-A (the "Series 1992-A Bonds") for the purpose of providing funds, together with other available funds, to finance the acquisition and construction of certain improvements to the Original Expressway Project, to advance refund the 1973 New Money Bonds, to fund a portion of a reserve fund for the Series 1992 Bonds, and to pay certain costs of issuance of the Series 1992-A Bonds, (ii) its \$55,170,000 Expressway Revenue and Refunding Bonds, Series 1992-B (the "Series 1992-B Bonds") for the purpose of providing funds, together with other available funds, to advance refund the 1973 Refunding Bonds and a portion of the 1990 Bonds, to fund a portion of a reserve fund for the Series 1992 Bonds and to pay certain costs of issuance of the Series 1992-B Bonds, and (iii) its \$11,420,000 Taxable Expressway Revenue and Refunding Bonds, Series 1992-C (the "Series 1992-C Bonds") for the purpose of providing funds, together with other available funds, to advance refund the remainder of the 1990 Bonds, to fund a portion of a reserve fund for the Series 1992 Bonds and to pay certain costs of issuance of the Series 1992-C Bonds (the Series 1992-A Bonds, the Series 1992-B Bonds and the Series 1992-C Bonds, together, the "Series 1992 Bonds"), and the Authority amended and restated the 1990 Resolution in its entirety;

WHEREAS, Section 214 of the 1992 Series Resolution permits the Authority, upon satisfaction of the conditions set forth therein, to issue additional revenue bonds on a parity with the Series 1992 Bonds (the "Parity Bonds") or subordinate thereto (the "Subordinated Bonds") for the purpose, among others, of financing the costs of acquisition and construction of improvements to the Original Expressway Project or of refunding all or part of the Series 1992 Bonds or any series of Parity Bonds or Subordinated Bonds;

WHEREAS, pursuant to a resolution entitled "A Series Resolution Authorizing the Issuance and Sale to First Union National Bank of Virginia of \$2,300,000 Richmond Metropolitan Authority Expressway Revenue and Refunding Bonds, Series 1996, in order to Refund Certain Maturities of the \$91,030,000 Richmond Metropolitan Authority Expressway Revenue and Refunding Bonds, Series 1992-A and Related Actions; and Awarding the Series 1996 Bonds", adopted on April 16, 1996 (the "1996 Series Resolution"), the Authority issued its \$2,300,000 Expressway Revenue and Refunding Bonds, Series 1996 (the "Series 1996 Bonds")

as Parity Bonds under the 1992 Series Resolution in order to advance refund a portion of the Series 1992-A Bonds;

WHEREAS, pursuant to a resolution entitled "A Series Resolution Authorizing the Issuance and Sale of up to \$90,000,000 Richmond Metropolitan Authority Expressway Revenue and Refunding Bonds, Series 1998, in order to Refund Certain Maturities of the \$91,030,000 Richmond Metropolitan Authority Expressway Revenue and Refunding Bonds, Series 1992-A and Related Actions; and Awarding the Series 1998 Bonds", adopted on March 17, 1998 (the "1998 Series Resolution"), the Authority issued its \$80,705,000 Expressway Revenue and Refunding Bonds, Series 1998 (the "Series 1998 Bonds") as Parity Bonds under the 1992 Series Resolution in order to advance refund a portion of the Series 1992-A Bonds;

WHEREAS, pursuant to a resolution entitled "A Series Resolution Authorizing the Issuance and Sale to First Union National Bank of the Richmond Metropolitan Authority Expressway Revenue Bond, Series 1999, in the Principal Amount of All Advances Made by the Bank Thereunder up to \$10,000,000, in order to Finance the Cost of the Acquisition and Construction of Improvement Projects to the Authority's Expressway System and Related Actions; and Awarding the Series 1999 Bond", adopted on January 19, 1999 (the "1999 Series Resolution"), the Authority issued its \$10,000,000 Expressway Revenue Bond, Series 1999 (the "Series 1999 Bond") as a Parity Bond under the 1992 Series Resolution for the purpose of providing funds, together with other available funds, to finance the acquisition and construction of certain improvements and to make certain repairs to the Original Expressway Project and to pay certain costs of issuance of the Series 1999 Bond;

WHEREAS, pursuant to a resolution entitled "A Series Resolution Authorizing the Issuance and Sale of up to \$9,000,000 Richmond Metropolitan Authority Expressway Revenue Bonds, Series 2000, in order to Finance the Cost of the Acquisition and Construction of Improvement Projects to the Authority's Expressway System and Related Actions", adopted on September 19, 2000, as amended by a supplemental resolution entitled "Supplemental Resolution Relating to the Issuance and Sale of Richmond Metropolitan Authority Expressway Revenue Bonds, Series 2000, adopted on October 17, 2000 (together, the "2000 Series Resolution"), the Authority issued its \$8,400,000 Expressway Revenue Bonds, Series 2000 (the "Series 2000 Bonds") as Parity Bonds under the 1992 Series Resolution for the purpose of providing funds, together with other available funds, to finance the acquisition and construction of certain improvements and to make certain repairs to the Original Expressway Project and to pay certain costs of issuance of the Series 2000 Bonds;

WHEREAS, pursuant to a resolution entitled "A Series Resolution Authorizing the Issuance and Sale of up to \$32,000,000 Richmond Metropolitan Authority Expressway Revenue and Refunding Bonds, Series 2002, in order to Refund One or More Maturities of the \$55,170,000 Richmond Metropolitan Authority Expressway Revenue and Refunding Bonds, Series 1992-B and Related Actions", adopted on October 16, 2001, as amended by a supplemental resolution entitled "Supplemental Resolution Relating to the Issuance and Sale of Richmond Metropolitan Authority Expressway Revenue and Refunding Bonds, Series 2002", adopted on March 19, 2002 (together, the "2001 Series Resolution"), the Authority issued its \$28,430,000 Expressway Revenue and Refunding Bonds, Series 2002 (the "Series 2002

Refunding Bonds”) as Parity Bonds under the 1992 Series Resolution in order to refund a portion of the Series 1992-B Bonds;

WHEREAS, pursuant to a resolution entitled “A Series Resolution Authorizing the Issuance and Sale to Wachovia Bank, National Association of \$8,965,000 Richmond Metropolitan Authority Expressway Revenue Bonds, Series 2002, in order to Finance the Cost of the Acquisition and Construction of Improvement Projects to the Authority’s Expressway System and Related Actions; and Awarding the Series 2002 Bonds”, adopted on November 8, 2002 (the “2002 Series Resolution”), the Authority issued its \$8,965,000 Expressway Revenue Bonds, Series 2002 (the “Series 2002 New Money Bonds”) as Parity Bonds under the 1992 Series Resolution for the purpose of providing funds, together with other available funds, to finance the acquisition and construction of certain improvements and to make certain renovations to the Original Expressway Project, to fund a portion of the reserve fund for the Series 2002 New Money Bonds and to pay certain costs of issuance of the Series 2002 New Money Bonds;

WHEREAS, pursuant to a resolution entitled “A Series Resolution Authorizing the Issuance and Sale to Bank of America, N.A. of up to \$7,756,000 Richmond Metropolitan Authority Expressway Revenue and Refunding Bonds, Series 2005, in order to Refund Certain Maturities of the \$8,400,000 Richmond Metropolitan Authority Expressway Revenue Bonds, Series 2000 and Related Actions; and Awarding the Series 2005 Bonds”, adopted on August 16, 2005 (the “2005 Series Resolution”), the Authority issued its \$7,051,000 Expressway Revenue and Refunding Bonds, Series 2005 (the “Series 2005 Bonds”) as Parity Bonds under the 1992 Series Resolution in order to advance refund a portion of the Series 2000 Bonds;

WHEREAS, pursuant to a resolution entitled “A Series Resolution Authorizing the Issuance and Sale to Bank of America, N.A. of \$10,000,000 Richmond Metropolitan Authority Expressway Revenue Bonds, Series 2006, in order to Finance the Cost of the Acquisition and Construction of Improvement Projects to the Authority’s Expressway System and Related Actions; and Awarding the Series 2006 Bonds”, adopted on June 20, 2006 (the “2006 Series Resolution”), the Authority issued its \$10,000,000 Expressway Revenue Bonds, Series 2006 (the “Series 2006 Bonds”) as Parity Bonds under the 1992 Series Resolution in order to finance the acquisition and construction of certain improvements to the Original Expressway Project, to fund a portion of the reserve fund for the Series 2006 Bonds and to pay certain costs of issuance of the Series 2006 Bonds;

WHEREAS, pursuant to a resolution entitled “A Series Resolution Authorizing the Issuance and Sale to Bank of America, N.A. of \$10,000,000 Richmond Metropolitan Authority Expressway Revenue Bonds, Series 2008, in order to Finance the Cost of the Acquisition and Construction of Improvement Projects to the Authority’s Expressway System and Related Actions; and Awarding the Series 2008 Bonds”, adopted on April 15, 2008 (the “2008 Series Resolution”), the Authority issued its \$10,000,000 Expressway Revenue Bonds, Series 2008 (the “Series 2008 Bonds”) as Parity Bonds under the 1992 Series Resolution in order to finance the acquisition and construction of certain improvements to the Original Expressway Project, to fund a portion of the reserve fund for the Series 2008 Bonds and to pay certain costs of issuance of the Series 2008 Bonds;

WHEREAS, pursuant to a resolution entitled "A Series Resolution Authorizing the Issuance and Sale to the Virginia Resources Authority of a Richmond Metropolitan Authority Taxable Expressway Revenue and Refunding Bond, Series 2011-A, in a Principal Amount not to Exceed \$27,500,000, a Richmond Metropolitan Authority Taxable Expressway Revenue and Refunding Bond, Series 2011-B, in a Principal Amount not to Exceed \$20,000,000, and a Richmond Metropolitan Authority Taxable Expressway Revenue and Refunding Bond, Series 2011-C, in a Principal Amount not to Exceed \$48,000,000, in Order to Finance the Cost of the Acquisition and Construction of Improvement Projects to the Authority's Expressway System and to refund certain maturities of the \$80,705,000 Richmond Metropolitan Authority Expressway Revenue and Refunding Bonds, Series 1998, and \$28,430,000 Richmond Metropolitan Authority Expressway Revenue and Refunding Bonds, Series 2002, and all of the outstanding \$10,000,000 Richmond Metropolitan Authority Expressway Revenue Bond, Series 1999, \$8,400,000 Richmond Metropolitan Authority Expressway Revenue Bonds, Series 2000, \$7,051,000 Richmond Metropolitan Authority Expressway Revenue and Refunding Bonds, Series 2005, \$10,000,000 Richmond Metropolitan Authority Expressway Revenue Bonds, Series 2006, and \$10,000,000 Richmond Metropolitan Authority Expressway Revenue Bonds, Series 2008, and Related Actions; and Awarding the Series 2011-A Bond, the Series 2011-B Bond and the Series 2011-C Bond", adopted on October 18, 2011 (the "2011 VRA Bond Sale Series Resolution"), the Authority issued as Parity Bonds under the 1992 Series Resolution (i) its \$23,225,000 Taxable Expressway Revenue and Refunding Bond, Series 2011-A (the "Series 2011-A Bond"), for the purpose of providing funds, together with other available funds, to finance the costs of construction of certain improvements to the Original Expressway Project, to refund and redeem or defease the entire principal balance of the Series 1999 Bond that remains outstanding and all of the Series 2000 Bonds that remain outstanding, to fund a portion of the reserve fund for the Series 2011-A Bond, and to pay certain costs of issuance of the Series 2011-A Bond, (ii) its \$14,605,000 Taxable Expressway Revenue and Refunding Bond, Series 2011-B (the "Series 2011-B Bond"), for the purpose of providing funds, together with other available funds, to advance refund and defease all of the Series 2006 Bonds and the Series 2008 Bonds, to fund a portion of the reserve fund for the Series 2011-B Bond, and to pay certain costs of issuance of the Series 2011-B Bond, and (iii) its \$39,660,000 Taxable Expressway Revenue and Refunding Bond, Series 2011-C (the "Series 2011-C Bond"), for the purpose of providing funds, together with other available funds, to advance refund and defease a portion of the Series 1998 Bonds, a portion of the Series 2002 Refunding Bonds and all of the Series 2005 Refunding Bonds, to fund a portion of the reserve fund for the Series 2011-C Bond, and to pay certain costs of issuance of the Series 2011-C Bond (the Series 2011-A Bond, the Series 2011-B Bond and the Series 2011-C Bond, together, the "Series 2011 VRA Local Bonds"); and the Authority amended the 1992 Series Resolution (x) to permit moneys held in the Repair and Contingency Fund created under the 1970 Resolution to be applied to optionally redeem prior to their maturity dates all 1973 Bonds that remain outstanding, and (y) to permit the issuance of Parity Bonds in order to prepay the principal of, and pay the financing charges and interest on, all of the Subordinate Notes (as hereinafter defined) held by the City of Richmond, Virginia;

WHEREAS, as of the Closing Date (as herein after defined) moneys in the Repair and Contingency Fund will have been transferred to, and set aside in, an irrevocable escrow sufficient to optionally redeem and legally defease all of the 1973 Bonds pursuant to Section 13.5 of the 1970 Resolution;

WHEREAS, as of the Closing Date there will be no 1973 Bonds or other Senior Bonds outstanding under the 1970 Resolution; all of the 1987 Bonds, 1990 Bonds, Series 1992-A Bonds, Series 1992-B Bonds, Series 1996 Bonds, Series 1999 Bond, Series 2000 Bonds, Series 2002 New Money Bonds, Series 2005 Bonds, Series 2006 Bonds and Series 2008 Bonds will have been retired or defeased and no longer will be outstanding under the 1970 Resolution or the 1992 Series Resolution; and the Series 1992-C Bonds, the Series 1998 Bonds, the Series 2002 Refunding Bonds and the Series 2011 VRA Local Bonds will be all of the Parity Bonds currently outstanding (the "Currently Outstanding Parity Bonds");

WHEREAS, no Subordinated Bonds have ever been issued under the 1992 Series Resolution;

WHEREAS, Section 10.10(4) of the 1970 Resolution provides that the Authority may adopt at any time and from time to time without the consent of the holders of any Senior Bonds a resolution or resolutions supplemental to or amendatory of the 1970 Resolution to modify any of the provisions of the 1970 Resolution, or any resolution supplemental thereto in any respect; provided that such modification shall not be effective until after the outstanding Senior Bonds shall cease to be outstanding;

WHEREAS, Section 1002(a) of the 1992 Series Resolution provides that the holders of not less than a majority in aggregate principal amount of the Parity Bonds and not less than a majority in aggregate principal amount of the Subordinated Bonds then outstanding may consent to or approve, from time to time, the adoption by the Authority of such supplemental resolutions as shall be deemed necessary and desirable by the Authority for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in the 1992 Series Resolution; provided, however, that nothing therein shall permit or be construed as permitting a supplemental resolution which would (i) extend the stated maturity of or time for paying the interest on any Parity Bond or Subordinated Bond or reduce the principal amount of or the redemption premium or rate of interest payable on any Parity Bond or Subordinated Bond without the consent of the holder of such Parity Bond or Subordinated Bond; (ii) prefer or give a priority to any Parity Bond over any other Parity Bond or any Subordinated Bond over any other Subordinated Bond without the consent of the holder of each Parity Bond or Subordinated Bond, as appropriate, then outstanding not receiving such preference or priority; or (iii) reduce the aggregate principal amount of Parity Bonds and Subordinated Bonds then outstanding the consent of the holders of which is required to authorize such supplemental resolution without the consent of the holders of all Parity Bonds and Subordinated Bonds then outstanding;

WHEREAS, pursuant to Section 1002(e) and Section 1002(f) of the 1992 Series Resolution, if the holders of the required principal amount of the Parity Bonds and Subordinated Bonds outstanding shall have consented to such supplemental resolution as therein provided, no holder of any Parity Bond or Subordinated Bond shall have any right to object to the adoption thereof, 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 adoption thereof or to enjoin or restrain the Authority from adopting the same or taking any action pursuant to the provisions thereof; and

upon the adoption and delivery of any supplemental resolution in accordance with Article X of the 1992 Series Resolution, the provisions of the 1992 Series Resolution shall be modified in accordance therewith and such supplemental resolution shall form a part thereof for all purposes and every holder of a Parity Bond or Subordinated Bond theretofore or thereafter authenticated and delivered thereunder shall be bound thereby;

WHEREAS, the Authority has determined that in order to maintain its fiscal integrity, it is necessary to issue Taxable Parity Bonds and apply the proceeds thereof, together with other available funds, to prepay the principal of, and pay the financing charges and interest on, the Subordinate Notes in full; and

WHEREAS, the Authority has determined that contemporaneously with its authorization of the issuance of such Taxable Parity Bonds to prepay the principal of, and pay the financing charges and interest on, the Subordinate Notes it is in its best interest and necessary and desirable to amend, supplement and restate in their entirety the 1970 Resolution and the 1992 Series Resolution, as each has been previously amended and supplemented, all in the manner hereinafter set forth with the consent of (i) the holder of all of the Series 2011 VRA Local Bonds, which constitute not less than a majority in aggregate principal amount of the Currently Outstanding Parity Bonds; and (ii) the Bond Insurer which has issued Bond Insurance Policies guaranteeing the scheduled payment of principal of and interest on all of the other Currently Outstanding Parity Bonds when due;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE RICHMOND METROPOLITAN AUTHORITY AS FOLLOWS:

ARTICLE I
AMENDMENT AND RESTATEMENT OF THE 1970 RESOLUTION
AND THE 1992 SERIES RESOLUTION;
DEFINITIONS; RULES OF CONSTRUCTION

Section 101. Amendment and Restatement of the 1970 Resolution and the 1992 Series Resolution.

Acting pursuant to Section 10.10(4) of the 1970 Resolution and Section 1002 of the 1992 Series Resolution and for the purpose of facilitating the issuance of the Authority's Bonds as described in Article II hereof and setting forth the rights of the Holders of the Currently Outstanding Parity Bonds, the Authority hereby amends and restates in their entirety the 1970 Resolution and the 1992 Series Resolution to read and have effect as a single Resolution as provided herein in order to consolidate provisions of the 1970 Resolution and the 1992 Series Resolution, simplify and enhance the clarity of the 1970 Resolution and the 1992 Series Resolution, and provide additional operational flexibility to the Authority consistent with current and evolving conditions applicable to an owner and operator of an expressway system and related transportation facilities.

Section 102. Definitions.

In addition to the capitalized terms defined in the preambles hereto, the following terms, for all purposes of this Resolution, shall have the following meanings unless a different meaning clearly applies from the context:

“Account” or “Accounts” shall mean the trust account or trust accounts created by this Resolution or a Series Resolution to which specific reference is made.

“Act” shall mean Chapter 178 of the 1966 Acts of Assembly, as amended, and as codified as Section 15.2-7000 et seq. of the Virginia Code.

“Annual Debt Service” shall mean with respect to any twelve consecutive months the aggregate deposits required to be made to the Bond Funds during such twelve consecutive months with respect to the principal of, interest on, or sinking fund installments on Parity Bonds or Subordinated Bonds. In any computation relating to the issuance of additional Parity Bonds or Subordinated Bonds required by Section 214, such deposits related to Parity Bonds or Subordinated Bonds in any consecutive twelve month period shall be calculated as if such deposits were required to be made, during that portion of each Fiscal Year which falls within such twelve month period, in equal monthly installments. Further, in any computation relating to the issuance of additional Parity Bonds or Subordinated Bonds required by Section 214 and any computation required by Section 719, there shall be excluded from the computation of Annual Debt Service principal of and interest on indebtedness for which moneys are irrevocably committed to the payment thereof, including without limitation any such moneys in an escrow account or any such moneys constituting capitalized interest held in any Fund or Account. With respect to Balloon Indebtedness Bonds, Optional Tender Bonds and Variable Rate Bonds, Annual Debt Service shall be determined as follows:

(i) **Balloon Indebtedness.** In the case of any Bonds constituting Balloon Indebtedness Bonds or Balloon Indebtedness Bonds and Variable Rate Bonds, the Annual Debt Service applicable to such Bonds shall be determined as if such Bonds were to be amortized in substantially equal annual installments of principal and interest over a term of 20 years.

(ii) **Optional Tender Bonds.** In the case of any Optional Tender Bonds, (A) the option of the owners of such Bonds to tender the same for payment prior to the stated maturity or maturities thereof shall be ignored and (B) if such Bonds also constitute Variable Rate Bonds or Variable Rate Bonds and Balloon Indebtedness Bonds, the Annual Debt Service requirements applicable thereto shall be determined as provided in clause (iii) below.

(iii) **Variable Rate Bonds.** In the case of any Variable Rate Bonds, except as provided in clause (i) above, the Annual Debt Service requirements applicable thereto shall be determined as if such Bonds bore interest at an annual rate equal to (A) in the case of any period during which such Bonds shall have been outstanding, the weighted average interest rate per annum borne by such Bonds during such period and (B) in any other case, the higher of (1) the weighted average interest rate per annum borne by such Bonds during the 12-month period ending on the date of calculation (or, in the case of any Variable Rate Bonds to be issued or issued during the immediately preceding 12-month period, the interest rate per annum equal to the rate most

recently published by The Bond Buyer as the 25 Bond Index of revenue bonds maturing in 30 years, or if such index ceases to be published, such other successor index as may be designated by an Authority Representation), and (2) the interest rate per annum borne by such Variable Rate Bonds on the date of calculation.

“Authenticating Agent” shall mean U.S. Bank National Association, or such other entity or entities designated as such in this Resolution.

“Authority Representative” shall mean the Chairman, Vice Chairman, General Manager or Secretary of the Authority or such other person as may be designated to act on behalf of the Authority by written certificate furnished to the Trustee containing the specimen signature of such person and signed on behalf of the Authority by the Chairman or Vice Chairman.

“Balloon Indebtedness Bonds” shall mean Bonds 25% or more of the principal of which matures in a single Fiscal Year on the same date, which portion of the principal is not required by the documents governing the issuance of such Bonds to be amortized by payment or redemption prior to such date. If any issue of Bonds consists partially of Variable Rate Bonds and partially of Bonds bearing interest at a fixed rate, the portion constituting Variable Rate Bonds and the portion bearing interest at a fixed rate shall be treated as separate issues for purposes of determining whether any such Bonds constitute Balloon Indebtedness Bonds.

“Board” shall mean the Board of Directors of the Authority.

“Bond Counsel” shall mean an attorney or firm or firms of attorneys of national recognition experienced in the field of municipal bonds whose opinions are generally accepted by purchasers of municipal bonds selected or employed by the Authority and reasonably acceptable to the Trustee.

“Bond Funds” shall mean the Parity Bond Fund and the Subordinated Bond Fund.

“Bond Insurance Policies” shall mean the 1992 Bond Insurance Policy, the 1998 Bond Insurance Policy and the 2002 Bond Insurance Policy.

“Bond Insurer” shall mean:

(a) Financial Guaranty Insurance Company, a New York stock insurance company (“FGIC”) or its successors, as issuer of the Bond Insurance Policies;

(b) FGIC and National (as hereinafter defined) for purposes of draws on the Bond Insurance Policies under Section 1207 of this Resolution; and

(c) National for all other purposes under this Resolution including, without limitation, (i) the definition of “Insurance Default,” (ii) the right to exercise all Bond Insurer rights and remedies including the Bond Insurer’s right to give and receive approvals, waivers, requests and notices, (iii) the right to receive and review information from the Authority and the Trustee and (iv) the right to act as the deemed sole holder of the Insured Bonds under Section 1203(a) hereof.

“National” means National Public Finance Guarantee Corporation, a New York insurance corporation, as the agent for FGIC for administrative and other services with respect to the Bond Insurance Policies and as the reinsurer of the Bond Insurance Policies pursuant to the Assignment and Assumption Agreement by and between MBIA Insurance Corporation (“MBIA”) and MBIA Insurance Corp. of Illinois, now known as National Public Finance Guarantee Corporation, pursuant to which MBIA has assigned to National, and National has assumed, all of MBIA’s rights, interests and obligations under (a) the Reinsurance Agreement by and between MBIA and FGIC and (b) the Trust Agreement by and among FGIC, MBIA and The Bank of New York Mellon, as trustee, and any successor or assignee thereto.

“**Bond Purchase Contract**” shall mean (a) in the case of the Series 2011-D Bonds, the Bond Purchase Agreement dated the date of its execution and delivery by the parties thereto between the Authority and the Original Purchaser providing for the issuance and sale by the Authority and purchase by the Original Purchaser of the Series 2011-D Bonds on the Closing Date at the purchase price and subject to the other terms and conditions set forth therein and (b) in the case of any additional Series of Parity Bonds or Subordinated Bonds, the contract of purchase between the Authority and the Original Purchaser pertaining to the sale of such additional Series of Parity Bonds or Subordinated Bonds.

“**Bondholder**” shall mean the registered owner of any Parity Bond or Subordinated Bond.

“**Bonds**” shall mean the Parity Bonds and Subordinated Bonds authorized by and issued under this Resolution but not any obligations or indebtedness payable from the Excess Balances Fund.

“**Business Day**” shall mean any day of the week other than Saturday, Sunday or a day which shall be, in the Commonwealth of Virginia, the State of New York or in the jurisdiction in which the Designated Office of the Trustee or the Registrar is located, a legal holiday or a day on which banking corporations are authorized or obligated by law or executive order to close.

“**Closing Date**” shall mean the date of issuance and delivery to the Original Purchaser of the Series 2011-D Bonds.

“**Code**” shall mean the Internal Revenue Code of 1986, as amended, including applicable Treasury Regulations, rulings and procedures promulgated thereunder or under the Internal Revenue Code of 1954, as amended.

“**Consulting Engineers**” shall mean the consulting engineer or engineering firm retained pursuant to Section 708 hereof.

“**Continuing Disclosure Agreements**” shall mean the 1998 Bonds Continuing Disclosure Agreement, the 2002 Bonds Continuing Disclosure Agreement and the 2011 Bonds Continuing Disclosure Agreement.

“**Cost of Issuance Fund**” shall mean the Richmond Metropolitan Authority Expressway Cost of Issuance Fund created by Section 404 of this Resolution.

“Costs of Acquisition and Construction” or “Costs of Acquisition and Construction of the Expressway Improvement Project” shall mean any and all of the following related to any additional facilities constituting a portion of the Expressway System, including, without limitation, Expressway Improvement Projects initiated, under construction or completed and existing facilities to be acquired from another Person and Excess Balances Fund Projects that are reclassified as part of the Expressway System pursuant to Section 720(b): design costs, the costs of labor and materials, the cost of construction, landscaping and conservation, the cost of acquisition of all land, rights of way, property, rights, easements and interests acquired by the Authority for such construction, landscaping and conservation, the cost of demolishing or removing any buildings or structures on land so acquired, including the cost of acquiring any lands to which such buildings or structures may be moved, the cost of all machinery and equipment, other costs that the Authority elects to capitalize, financing charges, interest prior to and during acquisition or construction and for a period of time after completion of acquisition or construction as deemed advisable by the Authority, cost of traffic estimates and of engineering, financial advisory fees and expenses, legal services, plans, specifications, surveys, estimates of cost and of revenues, other expenses necessary or incident to determining the feasibility or practicability of acquiring or constructing the Expressway Improvement Project, administrative expenses, payments to others for services during the period of acquisition or construction, initial working capital, debt service reserves, and such other expenses as may be necessary or incident to the acquisition or construction of the Expressway Improvement Project, the financing of such acquisition or construction and the placing of the Expressway Improvement Project in operation and the repayment and reimbursement of any Person as may be permitted under applicable law to assist the Authority for any obligation or expense incurred by such Person for surveys, engineering, borings, plans and specifications, legal and other professional and technical services, reports, studies and data in connection with the acquisition, construction or equipping of the Expressway Improvement Project.

“Costs of Issuance” shall mean all costs and expenses incurred in connection with the issuance and delivery of any Parity Bonds or Subordinated Bonds, including but not limited to (a) the costs of determining the feasibility of the financing or refinancing of any Expressway Improvement Project, (b) the fees and expenses of the Original Purchaser and the Trustee, (c) the fees and expenses of Bond Counsel and counsel to the Authority, (d) rating fees payable to any Rating Agency, (e) accountants’ fees, (f) printing costs, (g) financial advisory fees and (h) premiums on municipal bond insurance and credit enhancement fees for letters of credit or other credit facilities securing the repayment of principal of and interest on any Parity Bonds or Subordinated Bonds.

“Credit Facility” shall mean as to any particular Series of additional Bonds, a letter of credit, a line of credit, a standby bond purchase agreement, a bond insurance policy, a guaranty or other credit enhancement or liquidity facility as described in the Series Resolution providing for the issuance of such additional Bonds.

“Designated Office” shall mean the office of the Trustee set forth in or pursuant to Section 1414.

“Escrow Agreements” shall mean the Replacement 1973 Bonds Escrow Agreement, the 1990 Bonds Escrow Agreement and the Parity Bonds Escrow Agreements.

“Excess Balances Fund” shall mean the Richmond Metropolitan Authority Expressway Excess Balances Fund reauthorized and continued pursuant to Section 510 of this Resolution.

“Excess Balances Fund Project” shall mean any transportation facilities project designated by resolution of the Authority to be an Excess Balances Fund Project. Any one or more Excess Balances Fund Projects may, in accordance with Section 720(b), be subsequently designated by resolution of the Authority to be a part of the Expressway System.

“Expressway Improvement Project” shall mean acquisitions for, and repairs, renewals, replacements, additions, extensions and betterments to, the Expressway System, whether transferred free of charge or at a discounted cost to the Authority, to be funded by the Authority from, among other sources, the proceeds from the sale of Parity Bonds or Subordinated Bonds, including the moneys in the Improvement Project Fund, or otherwise undertaken by the Authority.

“Expressway System” shall mean the Original Expressway Project as renovated, expanded and improved to the Closing Date, any additional highways, roads, bridges or related transportation facilities designated by the Authority pursuant to Section 720(a) to be a part of the Expressway System and any Excess Balances Fund Project that is reclassified as part of the Expressway System as provided in Section 720(b) and any additions, improvements and enlargements thereto. All references in the Currently Outstanding Parity Bonds to the Project shall be deemed to mean the Expressway System.

“Financing Agreements” shall mean the Local Bond Sale and Financing Agreements each dated as of October 15, 2011 between the Virginia Resources Authority and the Authority relating to the issuance, sale and use of proceeds of, and other matters applicable to, the Series 2011 VRA Local Bonds.

“Fiscal Year” shall mean the fiscal year of the Authority ending as of June 30 of each year or such other date as may be designated from time to time in writing by the Authority to the Trustee.

“Fitch” shall mean Fitch Investors Corporation, a corporation organized and existing under the laws of the State of New York, its successors and assigns, and if such corporation shall no longer perform the functions of a municipal securities rating agency, “Fitch” means any other nationally recognized municipal securities rating agency designated by the Authority.

“Fund” or “Funds” shall mean the trust fund or trust funds created by or reauthorized and continued under this Resolution or a Series Resolution to which specific reference is made.

“Funding Date” shall mean the last Business Day immediately preceding any Interest Payment Date or Principal Payment Date.

“Government Obligations” shall mean direct, general obligations of, or obligations the timely payment of principal and interest on which are unconditionally guaranteed by, the United States of America.

“Holder” shall mean the registered owner of any Parity Bond or Subordinated Bond.

“Immediate Notice” shall mean oral or telephonic notice, promptly followed by written notice by e-mail, telecopier or other electronic means or first class mail to such address as the addressee shall have directed in writing; provided, however, that verbal or telephonic notice shall be effective notwithstanding any failure to receive such written notice.

“Improvement Project Fund” shall mean the Richmond Metropolitan Authority Expressway Improvement Project Fund created by Section 401 of this Resolution.

“Insurance Default” shall mean (a) the failure of the Bond Insurer to honor a demand for payment under any Bond Insurance Policy in accordance with its terms, (b) the contesting by the Bond Insurer of the valid and binding nature of any Bond Insurance Policy or any denial by the Bond Insurer of any further liability or obligation under any Bond Insurance Policy or (c) the commencement of any insolvency proceeding against the Bond Insurer in a court having jurisdiction or the filing by or against the Bond Insurer of a petition or other pleading seeking an “order for relief” within the meaning of the United States Bankruptcy Code or similar action under laws governing insurance companies.

“Insured Bonds” shall mean those Currently Outstanding Parity Bonds, the scheduled payments of principal and interest on which, when due, are insured by one of the Bond Insurance Policies.

“Interest Payment Date” shall mean January 15 and July 15 of each Fiscal Year, provided, however, that Interest Payment Date may mean, if so provided in a Series Resolution, such other date or dates provided therein or permitted thereby, on which interest is due and payable on Parity Bonds or Subordinated Bonds.

“Maximum Annual Debt Service” shall mean the maximum Annual Debt Service with respect to any specified indebtedness in the current or any future Fiscal Year.

“Moody’s” shall mean Moody’s Investors Service, Inc., a corporation existing under the laws of the State of Delaware, its successors and assigns, and, if such corporation shall no longer perform the functions of a municipal securities rating agency, “Moody’s” shall mean any other nationally recognized municipal securities rating agency designated by the Authority.

“Net Revenues” shall mean Revenues deposited in the Revenue Fund less the amount transferred each month to the Operating Fund as provided in Section 504. Net Revenues with respect to a Fiscal Year shall also include (i) investment income and other income derived by the Authority from or on behalf of, or otherwise related to, the Expressway System (exclusive of income earned on the Improvement Project Fund and income earned on proceeds of any Parity Bonds or Subordinated Bonds constituting capitalized interest held in any Fund or Account) and (ii) other income derived by the Authority through ownership and operation of the Expressway System and deposited on or before July 1 of each year into all Funds created under this Resolution, but shall not include any moneys derived from the ownership or operation of any Excess Balances Fund Project unless and until such Excess Balances Fund Project is designated as part of the Expressway System in accordance with Section 720(b).

“Opinion of Bond Counsel” shall mean an opinion in writing signed by Bond Counsel.

“Opinion of Counsel” shall mean a written opinion of an attorney or firm or firms of attorneys acceptable to the Trustee and the Authority, and who (except as otherwise expressly provided herein) may be either counsel for the Authority or for the Trustee.

“Optional Tender Bonds” shall mean any Bond required to be purchased or redeemed at the option of its owner if the purchase or redemption price thereof is payable from the Revenues.

“Original Expressway Project” shall mean the acquisition, construction and equipping of a system of controlled access express highways consisting of a north-south segment running from a connection with Interstate 195 on the north to Chippenham Parkway on the south, together with all properties and facilities necessary and pertaining thereto, the acquisition of a toll bridge across the James River connecting Westover Hills Boulevard on the south bank of said river with Pump House Drive on the north bank of said river, commonly known as the “Boulevard Bridge”, together with the approaches thereto and all appurtenances thereof, substantially in accordance with plans and specifications on file with the Authority and the City of Richmond, Virginia.

“Original 1973 Bonds Escrow Agreement” shall mean the Escrow Deposit Agreement for 1973 Bonds dated June 9, 1992 between the Authority and the 1973 Bonds Escrow Agent.

“Original Purchaser” shall mean (a) in the case of the Series 2011-D Bonds, Morgan Stanley & Co. LLC on behalf of itself and one or more co-underwriters, and (b) in the case of any Series of additional Parity Bonds or Subordinated Bonds, the Person designated in the Bond Purchase Contract as the initial purchaser or purchasers of any Series of Parity Bonds or Subordinated Bonds or, if so designated in such Bond Purchase Contract, the representatives of lead or managing underwriters of such initial purchasers.

“Outstanding,” when used with reference to Parity Bonds or Subordinated Bonds, shall mean, as of any date of determination, all Parity Bonds or Subordinated Bonds theretofore authenticated and delivered except: (a) Parity Bonds or Subordinated Bonds theretofore cancelled by the Trustee or delivered to the Trustee for cancellation; (b) Parity Bonds or Subordinated Bonds which are deemed paid and no longer Outstanding as provided in this Resolution; (c) Parity Bonds or Subordinated Bonds in lieu of which other Parity Bonds or Subordinated Bonds have been issued pursuant to the provisions of this Resolution relating to Parity Bonds or Subordinated Bonds destroyed, stolen or lost, unless evidence satisfactory to the Trustee has been received that any such Parity Bond or Subordinated Bond is held by a bona fide purchaser; and (d) for purposes of any consent or other action to be taken under this Resolution by the Holders of a specified percentage of principal amount of Parity Bonds or Subordinated Bonds, Parity Bonds or Subordinated Bonds held by or for the account of the Authority.

“Parity Bond Fund” shall mean the Richmond Metropolitan Authority Expressway Parity Bond Fund reauthorized and continued pursuant to Section 505 of this Resolution.

“Parity Bond Interest Account” shall mean the Account of that name in the Parity Bond Fund reauthorized and continued pursuant to Section 505.

“Parity Bond Principal Account” shall mean the Account of that name in the Parity Bond Fund reauthorized and continued pursuant to Section 505.

“Parity Bond Redemption Account” shall mean the Account of that name in the Parity Bond Fund reauthorized and continued pursuant to Section 505.

“Parity Bonds” shall mean the Currently Outstanding Parity Bonds, the Series 2011-D Bonds and any other Bonds or other evidences of indebtedness for borrowed money that may be issued from time to time pursuant to Article II that are expressly stated to be on a parity with the Currently Outstanding Parity Bonds and the Series 2011-D Bonds, or senior to any Subordinated Bonds issued hereunder, as to the right to payment from Revenues.

“Parity Bonds Escrow Agent” shall mean U.S. Bank National Association, in its capacity as Escrow Agent under the Parity Bonds Escrow Agreements, and its successors and assigns thereunder; provided, however, that so long as any Parity Bonds remain outstanding, the Trustee for the Parity Bonds and Subordinated Bonds and the Escrow Agent shall be the same institution.

“Parity Bonds Escrow Agreements” shall mean the 1998 Bonds Escrow Agreement, the 1999 Bond Escrow Agreement, the 2000 Bonds Escrow Agreement, the 2002 Bonds Escrow Agreement, the 2005 Bonds Escrow Agreement and the 2006 and 2008 Bonds Escrow Agreement if executed and delivered by the Authority in connection with the issuance of the Series 2011 VRA Local Bonds.

“Parity Bonds Reserve Fund” shall mean the Richmond Metropolitan Authority Expressway Parity Bonds Reserve Fund reauthorized and continued pursuant to Section 506 of this Resolution.

“Parity Bonds Reserve Requirement” shall mean an amount equal to the least of (a) 10% of the original sale proceeds of each Series of Parity Bonds that have been issued hereunder to the extent any of such Series of Parity Bonds remain Outstanding hereunder, (b) Maximum Annual Debt Service on all Parity Bonds then Outstanding, or (c) 125% of the average Annual Debt Service on all Parity Bonds then Outstanding.

“Paying Agents” shall mean the Trustee in its capacity as paying agent for the Bonds and any other entity designated as such in a Supplemental Resolution.

“Payment of the Parity and Subordinated Bonds” shall mean payment in full of all principal of, premium, if any, and interest on the Parity Bonds and the Subordinated Bonds.

“Permitted Investments” shall mean and include any of the following, if and to the extent, the same are at the time legal for the investment of the Authority’s money:

(a) Government Obligations, including (in the case of direct, general obligations) evidences of ownership of proportionate interests in future interest or principal

payments of such obligations. Investments in such proportionate interests must be limited to circumstances wherein (i) a bank or trust company acts as custodian and holds the underlying Government Obligations; (ii) the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor of the underlying Government Obligations; and (iii) the underlying Government Obligations are held in a special subaccount, segregated from the custodian's general assets, and are not available to satisfy any claim of the custodian, any person claiming through the custodian, or any person to whom the custodian may be obligated;

(b) Bonds, notes and other evidences of indebtedness of the Federal National Mortgage Association, Federal Home Loan Banks, Federal Farm Credit Banks, Student Loan Marketing Association and Federal Home Loan Mortgage Corporation;

(c) Bonds, notes and other evidences of indebtedness of the Commonwealth of Virginia and securities unconditionally guaranteed as to the timely payment of principal and interest by the Commonwealth of Virginia;

(d) Bonds, notes and other evidences of indebtedness that are direct general obligations of any county, city, town, district, authority or other public body of the Commonwealth of Virginia upon which there is no default, and revenue bonds issued by agencies or authorities of the Commonwealth of Virginia or its political subdivisions upon which there is no default, which in either case are rated Aaa by Moody's, AAA by Standard & Poor's or AAA by Fitch;

(e) Time deposits, certificates of deposit or other interest bearing accounts of any commercial bank within the Commonwealth of Virginia that is approved for the deposit of funds of the Commonwealth of Virginia or any political subdivision thereof, provided that (1) such investments are secured in the manner required by the Virginia Security for Public Deposits Act or any successor provision of law, or (2) such investments are fully insured by the Federal Deposit Insurance Corporation or any successor Federal agency;

(f) Savings accounts and certificates of savings and loan associations which are under the supervision of the Commonwealth of Virginia and are approved for the deposit of funds of the Commonwealth of Virginia or any political subdivision thereof, or Federal associations organized under the laws of the United States of America which are under Federal supervision that are approved for deposit of funds of the Commonwealth of Virginia or any political subdivision thereof, provided that (1) such investments are secured in the manner required by the Virginia Security for Public Deposits Act or any successor provision of law, or (2) such investments are fully insured by the Savings Association Insurance Fund of the Federal Deposit Insurance Corporation or any successor Federal agency; and

(g) Any other investment authorized for investment of public sinking funds by Chapter 45 of Title 2.2 of the Virginia Code or any successor provision of law.

Any investments described in Subsections (a) and (b) of this Section may be held directly or in the form of securities of any open-end or closed-end management company or investment trust registered under the Investment Company Act of 1940, as amended, provided that the

portfolio of such investment company or investment trust is limited to evidences of such types of investments.

“Person” or **“person”** shall mean and include an association, an unincorporated organization, a corporation, a partnership, a joint venture, a business trust, a government or an agency or a political subdivision thereof, or any other public or private entity, or a natural person.

“Preliminary Official Statement” shall mean the Authority’s Preliminary Official Statement dated October 28, 2011 with respect to the public offering of the Series 2011-D Bonds.

“Principal Payment Date” shall mean July 15 of each Fiscal Year, provided, however, that Principal Payment Date may mean, if so provided in a Series Resolution, such other date or dates provided therein or permitted thereby, on which principal is due and payable on the Parity Bonds or the Subordinated Bonds, either at maturity or upon call for mandatory sinking fund redemption.

“Prior Series Resolutions” shall mean the 1992 Series Resolution, the 1998 Series Resolution, the 2001 Series Resolution and the 2011 VRA Bond Sale Resolution, pursuant to which the Currently Outstanding Parity Bonds, were issued.

“Rating Agency” shall mean Moody’s, Standard & Poor’s or Fitch or other nationally recognized rating agencies.

“Rebate Fund” shall mean the Richmond Metropolitan Authority Expressway Rebate Fund created by Section 511 of this Resolution.

“Redemption Price” shall mean the principal amount plus the applicable premium, if any, payable upon redemption of any Parity Bonds or Subordinated Bonds.

“Register” shall mean the registration books of the Authority kept to evidence the registration and registration of transfer of the Parity Bonds and the Subordinated Bonds.

“Registrar” shall mean the Trustee in its capacity as keeper of the Register for the Parity Bonds and the Subordinated Bonds and any other entity designated as such in a Series Resolution.

“Replacement 1973 Bonds Escrow Agreement” shall mean the Escrow Deposit Agreement for 1973 Bonds, dated the date of its execution and delivery by the parties thereto, between the Authority and the 1973 Bonds Escrow Agent providing for the legal defeasance of all of the 1973 Bonds, as the same may be amended or supplemented from time to time.

“Reserve Funds” shall mean the Parity Bonds Reserve Fund and the Subordinated Bonds Reserve Fund.

“Responsible Officer” shall mean an officer of the Trustee assigned to the Trustee’s corporate trust department, including, without limitation, any Vice-President, any Assistant Vice-

President, any Trust Officer, or any other officer performing functions similar to those performed by the persons who at the time shall be such officers and also means any other officer of the Trustee to whom any corporate trust matter is referred because of his knowledge of and familiarity with the particular subject.

“Revenues” or “Revenues of the Expressway System” shall mean all fees, tolls, rents, rates, receipts, moneys and income (including, without limitation, income from the investment or reinvestment of moneys in the Revenue Fund, the Operating Fund, the Repair and Contingency Fund and the Excess Balances Fund) derived by the Authority through the ownership and operation of the Expressway System, and shall, except for purposes of Sections 214 and 719 hereof, include any cash contributions made to the Authority by the Commonwealth, or any agency or department thereof, the City of Richmond and the Counties of Henrico and Chesterfield or any other Person, but shall not include (i) any cash contributions specifically dedicated by the contributor for a capital improvement or to aid the Authority to pay the principal of and interest on Parity Bonds or Subordinated Bonds issued to pay the cost of any portion of the Expressway System and (ii) proceeds of any Parity Bonds or Subordinated Bonds, any deposits thereof to the Improvement Project Fund, the Parity Bonds Reserve Fund or the Subordinated Bonds Reserve Fund and investment earnings thereon or any transfers from the Improvement Project Fund to the Parity Bonds Redemption Fund or the Subordinated Bonds Redemption Fund. Until such time as the Authority pledges or uses the same for any other lawful purpose in accordance with Section 502(c), all rentals, rates, fees, tolls and charges and revenues derived from the ownership or operation of any Excess Balances Fund Project shall constitute and be included within Revenues, but immediately upon such pledge shall be excluded therefrom unless and until such Excess Balances Fund Project is designated as part of the Expressway System in accordance with Section 720(b).

“Series” shall mean the Series 1992-C Bonds, the Series 1998 Bonds, the Series 2002 Refunding Bonds, the Series 2011-A Bond, the Series 2011-B Bond, the Series 2011-C Bond, the Series 2011-D Bonds or any other series of Bonds issued hereunder as the context shall require.

“Series Resolution” shall mean a Supplemental Resolution that authorizes the issuance of additional Parity Bonds or Subordinated Bonds hereunder.

“Series 2011-D Cost of Issuance Account” shall mean the Account of that name in the Cost of Issuance Fund created pursuant to Section 404.

“Standard & Poor’s” shall mean Standard & Poor’s Corporation, a corporation organized and existing under the laws of the State of New York, and its successors and assigns and, if such corporation shall no longer perform the functions of a municipal securities rating agency, Standard & Poor’s shall mean any other nationally recognized municipal securities rating agency designated by the Authority.

“Subordinate Notes” shall mean notes of the Authority given to the City of Richmond, Virginia, pursuant to a contract entered into by the Authority and said City dated November 11, 1966, supplemented by a contract between the Authority and said City dated as of May 27, 1970, as further supplemented and amended.

“Subordinated Bond” or “Subordinated Bonds” shall mean any Bonds or any other evidences of indebtedness for borrowed money issued from time to time pursuant to Article II that are expressly stated to be junior and inferior to any Parity Bonds as to the right to payment from Revenues.

“Subordinated Bond Fund” shall mean the Richmond Metropolitan Authority Expressway Subordinated Bond Fund reauthorized and continued pursuant to Section 507 of this Resolution.

“Subordinated Bond Interest Account” shall mean the Account of that name in the Subordinated Bond Fund reauthorized and continued pursuant to Section 507.

“Subordinated Bond Principal Account” shall mean the Account of that name in the Subordinated Bond Fund reauthorized and continued pursuant to Section 507.

“Subordinated Bond Redemption Account” shall mean the Account of that name in the Subordinated Bond Fund reauthorized and continued pursuant to Section 507.

“Subordinated Bonds Reserve Fund” shall mean the Richmond Metropolitan Authority Expressway Subordinated Bonds Reserve Fund reauthorized and continued pursuant to Section 508 of this Resolution.

“Subordinated Bonds Reserve Requirement” shall have the meaning as provided in any supplement to this Resolution pursuant to which Subordinated Bonds secured by the Subordinated Bonds Reserve Fund are issued.

“Supplemental Resolution” shall mean a resolution supplemental to or amendatory of this Resolution, including a Series Resolution.

“Taxable Bonds” shall mean the Taxable Parity Bonds and any Subordinated Bonds subsequently issued under this Resolution, the interest on which is not excludable from the gross income of the Holders thereof under the Code.

“Taxable Parity Bonds” shall mean the Series 1992-C Bonds, the Series 2011 VRA Local Bonds, the Series 2011-D Bonds and any other Parity Bonds subsequently issued under this Resolution, the interest on which is not excludable from the gross income of the Holders thereof under the Code.

“Taxable Parity Bonds Reserve Account” shall mean the Account of that name in the Parity Bonds Reserve Fund reauthorized and continued pursuant to Section 506.

“Tax-Exempt Bonds” shall mean the Tax-Exempt Parity Bonds and any Subordinated Bonds subsequently issued under this Resolution that are not Taxable Bonds.

“Tax-Exempt Parity Bonds” shall mean the Series 1998 Bonds, the Series 2002 Refunding Bonds and any other Parity Bonds subsequently issued under this Resolution that are not Taxable Parity Bonds.

"Tax-Exempt Parity Bonds Reserve Account" shall mean the Account of that name in the Parity Bonds Reserve Fund reauthorized and continued pursuant to Section 506.

"Traffic and Revenue Consultants" shall mean the traffic and revenue consultants or traffic and revenue consulting firm retained pursuant to Section 708 hereof.

"Trustee" shall mean U.S. Bank National Association, and any successor to its duties under this Resolution.

"Variable Rate Bond" shall mean any Bond the interest rate on which is not established at a single numerical rate for the entire remaining term of the Bond.

"Virginia Code" shall mean the Code of Virginia of 1950, as amended.

"1973 Bonds Escrow Agent" shall mean U.S. Bank National Association in its capacity as Escrow Agent under the Replacement 1973 Bonds Escrow Agreement, and its successors and assigns thereunder.

"1990 Bonds Escrow Agent" shall mean U.S. Bank National Association in its capacity as Escrow Agent under the 1990 Bonds Escrow Agreement, and its successors and assigns thereunder.

"1990 Bonds Escrow Agreement" shall mean the Escrow Deposit Agreement for 1990 Bonds, dated June 9, 1992, between the Authority and the 1990 Bonds Escrow Agent providing for the defeasance of all of the 1990 Bonds, as the same may be amended or supplemented from time to time.

"1992 Bond Insurance Policy" shall mean the municipal bond new issue insurance policy issued by the Bond Insurer that guarantees the scheduled payment of principal of and interest on the Series 1992-C Bonds when due.

"1998 Bond Insurance Policy" shall mean the bond insurance policy issued by the Bond Insurer that guarantees the scheduled payment of principal of and interest on the Series 1998 Bonds when due.

"1998 Bonds Continuing Disclosure Agreement" shall mean the Authority's Continuing Disclosure Agreement dated April 2, 1998 relating to the Series 1998 Bonds.

"1998 Bonds Escrow Agreement" shall mean the Escrow Deposit Agreement for Series 1998 Bonds, dated the date of issuance of the Series 2011 VRA Local Bonds, between the Authority and the Parity Bonds Escrow Agent providing for the defeasance of a portion of the Series 1998 Bonds, as the same may be amended or supplemented from time to time.

"1999 Bond Escrow Agreement" shall mean the Escrow Deposit Agreement for Series 1999 Bond, dated the date of issuance of the Series 2011 VRA Local Bonds, between the Authority and the Parity Bonds Escrow Agent providing for the defeasance in full of the Series 1999 Bond, as the same may be amended or supplemented from time to time.

"2000 Bonds Escrow Agreement" shall mean the Escrow Deposit Agreement for Series 2000 Bonds, dated the date of issuance of the Series 2011 VRA Local Bonds, between the Authority and the Parity Bonds Escrow Agent providing for the defeasance of all of the Series 2000 Bonds, as the same may be amended or supplemented from time to time.

"2002 Bond Insurance Policy" shall mean the bond insurance policy issued by the Bond Insurer that guarantees the scheduled payment of principal of and interest on the Series 2002 Refunding Bonds when due.

"2002 Bonds Continuing Disclosure Agreement" shall mean the Authority's Continuing Disclosure Agreement dated November 14, 2001 relating to the Series 2002 Refunding Bonds.

"2002 Bonds Escrow Agreement" shall mean the Escrow Deposit Agreement for Series 2002 Bonds, dated the date of issuance of the Series 2011 VRA Local Bonds, between the Authority and the Parity Bonds Escrow Agent providing for the defeasance of a portion of the Series 2002 Refunded Bonds, as the same may be amended or supplemented from time to time.

"2005 Bonds Escrow Agreement" shall mean the Escrow Deposit Agreement for Series 2005 Bonds, dated the date of issuance of the Series 2011 VRA Local Bonds, between the Authority and the Parity Bonds Escrow Agent providing for the defeasance of all of the Series 2005 Bonds, as the same may be amended or supplemented from time to time.

"2006 and Series 2008 Bonds Escrow Agreement" shall mean the Escrow Deposit Agreement for Series 2006 Bonds and Series 2008 Bonds, dated the date of issuance of the Series 2011 VRA Local Bonds, between the Authority and the Parity Bonds Escrow Agent providing for the defeasance of all of the Series 2006 Bonds and the Series 2008 Bonds, as the same may be amended or supplemented from time to time.

"2011 Bonds Continuing Disclosure Agreement" shall mean the Authority's Continuing Disclosure Agreement relating to the Series 2011-D Bonds, dated the Closing Date, accepted by the Original Purchaser.

Section 103. Rules of Construction.

Unless the context clearly indicates to the contrary, the following rules shall apply to the construction of this Resolution:

(a) Any reference herein to the Authority, the Board thereof or any officer thereof shall include any persons or entities succeeding to their functions, duties or responsibilities pursuant to or by operation of law or who are lawfully performing their functions.

(b) Words importing the singular number shall include the plural number and vice versa.

(c) Words importing the redemption or calling for redemption of Parity Bonds or Subordinated Bonds shall not be deemed to refer to or connote the payment of Parity Bonds or Subordinated Bonds at their stated maturity.

(d) All references herein to particular articles or sections are references to articles or sections of this Resolution.

(e) The headings and Table of Contents herein are solely for convenience of reference and shall not constitute a part of this Resolution nor shall they affect its meaning, construction or effect.

(f) All references to terms such as herein, hereunder, hereto, etc. refer to this Resolution, as amended or supplemented.

(g) All references herein to payment of Parity Bonds or Subordinated Bonds are references to payment of principal of, purchase price of, if applicable, and premium, if any, and interest on Parity Bonds or Subordinated Bonds.

(h) All references herein to the time of day shall mean Richmond, Virginia time.

ARTICLE II

AUTHORIZATION OF THE CURRENTLY OUTSTANDING PARITY BONDS, DETAILS AND FORM OF SERIES 2011-D BONDS; ADDITIONAL PARITY BONDS AND SUBORDINATED BONDS

Section 201. Authorization of Currently Outstanding Parity Bonds and Series 2011-D Bonds; Additional Parity Bonds and Subordinated Bonds.

(a) There have heretofore been authorized and issued pursuant to the 1970 Resolution and the Prior Series Resolutions the Currently Outstanding Parity Bonds, all of which shall be deemed authorized and issued hereunder. Upon the effective date of this Resolution, the Currently Outstanding Parity Bonds consist of \$2,210,000 of Series 1992-C Bonds maturing on July 15, 2013, \$36,285,000 of Series 1998 Bonds maturing on July 15 in the years 2012, 2017 and 2022, \$23,975,000 of Series 2002 Refunding Bonds maturing on July 15 in the years 2014 through 2017, inclusive, and on July 15, 2022, and \$77,490,000 of Series 2011 VRA Local Bonds maturing on July 15, 2041.

(b) There shall be issued hereunder Taxable Expressway Revenue and Refunding Bonds, Series 2011-D of the Authority in the aggregate principal amount of \$43,875,000 to provide funds, together with other available funds, to prepay the principal of, and pay the financing charges and interest on, the Subordinate Notes in full, to fund a portion of the Parity Bonds Reserve Requirement as provided herein and to pay certain costs of issuance of the Series 2011-D Bonds.

(c) Additional Parity Bonds, ranking on a parity with the Currently Outstanding Parity Bonds and the Series 2011-D Bonds, and Subordinated Bonds, ranking junior to the Parity Bonds in the right to payment from Revenues, may be issued from time to time pursuant to Section 214.

Each Series of additional Parity Bonds or Subordinated Bonds shall be authorized by a Series Resolution of the Authority, shall be dated, numbered and bear interest at the rate or rates per annum and be payable, both as to principal and interest, on such Interest Payment Dates and Principal Payment Dates and at such place or places and may be secured by a Credit Facility, all as shall be determined in the Series Resolution providing for the issuance thereof. The Series Resolution authorizing the issuance of each Series of additional Parity Bonds or Subordinated Bonds may also provide that the additional Parity Bonds or Subordinated Bonds of such Series shall be redeemable at the option of the Authority or subject to purchase by the Authority at the direction of the Holder prior to their respective maturities at such time or times and upon such terms and conditions as the Authority may prescribe. Unless or except as otherwise provided in the Series Resolution providing for the issuance thereof, the additional Parity Bonds or Subordinated Bonds of each Series shall be issued in the form of fully registered bonds (hereinafter called "Registered Bonds") of the denomination of \$5,000, or any multiple of \$5,000. Registered Bonds issued upon exchanges and transfers of Registered Bonds shall be dated so that no gain or loss of interest shall result from such exchange or transfer. Each Registered Bond shall bear interest from the date thereof. The Series Resolution or Resolutions shall contain an appropriate series designation and shall specify the authorized principal amount of such Series of additional Parity Bonds or Subordinated Bonds.

Section 202. Details of Currently Outstanding Parity Bonds and Series 2011-D Bonds.

(a) The Series 1992-C Bonds have heretofore been issued as fully registered bonds without coupons and are Insured Bonds. The outstanding Series 1992-C Bonds bear interest at the rate of 8.50% per annum (computed on the basis of a 360-day year of twelve 30-day months) payable semi-annually on January 15 and July 15 of each year, mature on July 15, 2013 and are subject to mandatory sinking fund redemption on July 15 in the years and amounts as follows:

<u>Year</u>	<u>Amount</u>
2012	\$1,060,000
2013 (final maturity)	1,150,000

The outstanding Series 1992-C Bonds are not subject to optional redemption prior to maturity and otherwise have the terms, tenor, denominations, details and specifications as set forth in the form of Series 1992-C Bond included as Exhibit A. The Series 1992-C Bonds are Parity Bonds and shall have all the rights and remedies applicable to Parity Bonds provided for in this Resolution and, except to the extent inconsistent herewith, the 1992 Series Resolution.

(b) The Series 1998 Bonds have heretofore been issued as fully registered bonds without coupons and are Insured Bonds. The outstanding Series 1998 Bonds bear interest at the rate of 5.25% per annum (computed on the basis of a 360-day year of twelve 30-day months) payable semi-annually on January 15 and July 15 of each year. The outstanding Series 1998 Bonds mature on July 15 in each of the years and in amounts as follows:

<u>Year</u>	<u>Amount</u>
2012	\$ 2,450,000
2017	11,370,000
2022	22,465,000

The Series 1998 Bonds maturing on July 15, 2017 are subject to mandatory sinking fund redemption on July 15 in the years and amounts as follows:

<u>Year</u>	<u>Amount</u>
2013	\$ 2,575,000
2014	3,290,000
2015	1,745,000
2016	1,835,000
2017 (final maturity)	1,925,000

The Series 1998 Bonds maturing on July 15, 2022 are subject to mandatory sinking fund redemption on July 15 in the years and amounts as follows:

<u>Year</u>	<u>Amount</u>
2018	\$ 4,055,000
2019	4,260,000
2020	4,480,000
2021	4,710,000
2022 (final maturity)	4,960,000

The outstanding Series 1998 Bonds are not subject to optional redemption prior to maturity and otherwise have the terms, tenor, denominations, details and specifications as set forth in the form of Series 1998 Bond included as Exhibit B. The Series 1998 Bonds are Parity Bonds and shall have all the rights and remedies applicable to Parity Bonds provided for in this Resolution and, except to the extent inconsistent herewith, the 1998 Series Resolution.

(c) The Series 2002 Refunding Bonds have heretofore been issued as fully registered bonds without coupons and are Insured Bonds. The outstanding Series 2002 Refunding Bonds bear interest at the rate of 5.25% per annum (computed on the basis of a 360-day year of twelve 30-day months) payable semi-annually on January 15 and July 15 of each year. The outstanding Series 2002 Refunding Bonds mature on July 15 in each of the years and in amounts as follows:

<u>Year</u>	<u>Amount</u>
2014	\$ 670,000
2015	2,425,000
2016	2,555,000
2017	2,690,000
2022	15,635,000

The Series 2002 Refunding Bonds maturing on July 15, 2022 are subject to mandatory sinking fund redemption on July 15 in the years and amounts as follows:

<u>Year</u>	<u>Amount</u>
2018	\$ 2,805,000
2019	2,960,000
2020	3,120,000
2021	3,290,000
2022 (final maturity)	3,460,000

The outstanding Series 2002 Refunding Bonds are not subject to optional redemption prior to maturity and otherwise have the terms, tenor, denominations, details and specifications as set forth in the form of Series 2002 Refunding Bond included as Exhibit C. The Series 2002 Refunding Bonds are Parity Bonds and shall have all the rights and remedies applicable to Parity Bonds provided for in this Resolution and, except to the extent inconsistent herewith, the 2001 Series Resolution.

(d) The Series 2011 VRA Local Bonds have heretofore been issued as fully registered bonds without coupons and are not Insured Bonds. The Series 2011 VRA Local Bonds bear interest at the rates set forth therein and in each Financing Agreement (computed on the basis of a 360-day year of twelve 30-day months) payable semi-annually on January 15 and July 15 of each year. Each of the Series 2011 VRA Local Bonds matures on July 15, 2041 with principal installments payable on the dates and in the amounts as provided therein and in each Financing Agreement.

The outstanding Series 2011 VRA Local Bonds are subject to optional redemption prior to maturity upon the terms and conditions set forth in the Financing Agreement and otherwise have the terms, tenor, denominations, details and specifications as set forth in the Financing Agreement and in the forms of Series 2011-A Bond, Series 2011-B Bond and Series 2011-C Bond included as Exhibits D-1, D-2 and D-3, respectively. The Series 2011 VRA Local Bonds are Parity Bonds and shall have all the rights and remedies applicable to Parity Bonds provided for in this Resolution and, except to the extent inconsistent herewith, the 2011 VRA Bond Sale Series Resolution.

(e) The Series 2011-D Bonds authorized in Section 201(b) shall be designated "Richmond Metropolitan Authority Taxable Expressway Revenue Bonds, Series 2011-D," shall be dated their date of issuance, shall mature, subject to prior redemption upon the terms and

conditions set forth herein on July 15, in the years and amounts, and shall bear interest at the respective rates, payable on each January 15 and July 15 commencing on July 15, 2012, as follows:

<u>Year</u>	<u>Amount</u>	<u>Rate</u>	<u>Year</u>	<u>Amount</u>	<u>Rate</u>
2031	\$15,635,000	5.122%	2041	\$28,240,000	5.322%

The Series 2011-D Bonds shall be payable, executed, authenticated, registrable, exchangeable and secured all as set forth in this Resolution.

Section 203. General Terms.

The Series 2011-D Bonds shall be issued in fully registered form as herein provided.

Interest shall be payable (a) from the dated date thereof for any Series 2011-D Bond authenticated prior to the first Interest Payment Date, or (b) otherwise from the Interest Payment Date that is, or immediately precedes, the date on which a Series 2011-D Bond is authenticated (unless payment of interest thereon is in default, in which case the Series 2011-D Bond shall bear interest from the date to which interest has been paid).

Series 2011-D Bonds shall be lettered and numbered consecutively from R-1 upwards and shall be available only in denominations of \$5,000 and integral multiples thereof, and the interest rate shall be printed on the face of each bond.

Interest on the Series 2011-D Bonds shall be calculated on the basis of a year of 360 days and twelve 30-day months, and all such interest determinations and calculations shall be made by the Trustee.

Section 204. Medium and Place of Payment.

(a) The principal of, premium, if any, and interest on Parity Bonds and Subordinated Bonds shall be payable in any currency of the United States of America which, at the respective dates of payment thereof, is legal tender for the payment of public and private debts. Except as otherwise provided with respect to the Series 2011 VRA Local Bonds, upon surrender of each Parity Bond or Subordinated Bond, the principal of, and premium, if any, shall be payable at maturity or upon redemption at the Designated Office of the Trustee. Except as otherwise provided with respect to the Series 2011 VRA Local Bonds, interest on Parity Bonds and Subordinated Bonds shall be paid by check or draft of the Trustee mailed or by wire transfer to each Bondholder at such owner's address as it appears on the Register as of the last day of the calendar month next preceding each Interest Payment Date or at such wire transfer address furnished to the Trustee in writing by such Bondholder by no later than the last day of the calendar month next preceding the Interest Payment Date on which payment by wire transfer has been requested.

(b) In the event of a default by the Authority in the payment of interest due on a Parity Bond or Subordinated Bond on any Interest Payment Date, such defaulted interest will be payable to the person in whose name such Parity Bond or Subordinated Bond is registered at the

close of business on a special record date for the payment of such defaulted interest established by notice mailed by the Registrar for such Parity Bond or Subordinated Bond to the registered owner thereof not less than 10 days preceding such special record date.

Section 205. Mutilated, Destroyed, Lost and Stolen Bonds.

If (a) any mutilated Parity Bond or Subordinated Bond is surrendered to the Trustee or if the Authority, the Registrar and the Trustee receive evidence to their satisfaction of the destruction, loss or theft of any Parity Bond or Subordinated Bond, and (b) there is delivered to the Trustee such security or indemnity as may be required by them to hold the Authority, the Registrar and the Trustee harmless, then, in the absence of notice to the Authority, the Registrar or the Trustee that such Parity Bond or Subordinated Bond has been acquired by a bona fide purchaser and upon the Holder paying the reasonable expenses of the Authority, the Registrar for such Parity Bonds or Subordinated Bonds and the Trustee, the Authority shall cause to be executed and the Authenticating Agent shall authenticate and deliver, in exchange for such mutilated Parity Bond or Subordinated Bond or in lieu of such destroyed, lost or stolen Parity Bond or Subordinated Bond, a new Parity Bond or Subordinated Bond of the same interest rate, maturity and Series. If any such mutilated, destroyed, lost or stolen Parity Bond or Subordinated Bond has become or is about to become due and payable, then the Trustee may, after the receipt of the indemnity and payment of expenses described above, in its discretion, pay such Parity Bond or Subordinated Bond when due instead of delivering a new Parity Bond or Subordinated Bond.

Section 206. Execution and Authentication of Parity Bonds and Subordinated Bonds.

All Parity Bonds and Subordinated Bonds shall be executed for and on behalf of the Authority by its Chairman or Vice Chairman, and the seal of the Authority or a facsimile thereof shall be affixed, imprinted, reproduced or lithographed on the Parity Bonds and Subordinated Bonds and attested by its Secretary or Assistant Secretary. The signatures of the Chairman or Vice Chairman and the Secretary or Assistant Secretary may be mechanically or photographically reproduced on the Parity Bonds and Subordinated Bonds. If any officer of the Authority whose signature appears on any Parity Bond or Subordinated Bond ceases to be such officer before delivery thereof, such signature shall remain valid and sufficient for all purposes as if such officer had remained in office until such delivery. Each Parity Bond or Subordinated Bond may be signed on behalf of the Authority by such persons as at the date of execution of such Parity Bond or Subordinated Bond shall be the proper officers of the Authority although at the nominal date of any such Parity Bond or Subordinated Bond any such person shall not have been such officer of the Authority. Each Parity Bond or Subordinated Bond shall be authenticated by an authorized officer of the Authenticating Agent, without which authentication no Parity Bond or Subordinated Bond shall be entitled to the benefits hereof.

Section 207. Exchange of Parity Bonds and Subordinated Bonds.

Except as otherwise provided with respect to the Series 2011 VRA Local Bonds, Parity Bonds or Subordinated Bonds, upon presentation and surrender thereof to the Registrar together with written instructions satisfactory to the Registrar, duly executed by the registered Holder or

his attorney duly authorized in writing, may be exchanged for an equal aggregate principal amount of fully registered Parity Bonds or Subordinated Bonds of the same interest rate, maturity and Series.

Section 208. Negotiability and Transfer of Parity Bonds and Subordinated Bonds.

(a) All Parity Bonds and Subordinated Bonds authorized and issued under this Resolution shall be negotiable, subject to the provisions for registration and registration of transfer thereof contained herein or in the Parity Bonds and Subordinated Bonds.

(b) The Authority shall cause the Register for each Series of Parity Bonds and Subordinated Bonds to be maintained at the offices of the Registrar therefor and shall provide for the registration and registration of transfer of any Parity Bond or Subordinated Bond under such reasonable regulations as the Authority or the Registrar may prescribe. The Registrar shall maintain the Register for purposes of exchanging and registering Parity Bonds and Subordinated Bonds in accordance with the provisions hereof.

(c) Each Parity Bond and Subordinated Bond shall be registered or registered for transfer only upon the Register maintained by the Registrar, by the Holder thereof in person or by his attorney duly authorized in writing, upon presentation and surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered Holder or his duly authorized attorney. Upon surrender for registration of transfer of any such Parity Bond or Subordinated Bond, the Authority shall cause to be executed and the Authenticating Agent shall authenticate and deliver, in the name of the transferee, one or more new Parity Bonds or Subordinated Bonds of the same interest rate, maturity, principal amount and Series as the surrendered Parity Bond or Subordinated Bond, as fully registered Parity Bonds or Subordinated Bonds only.

Section 209. Persons Deemed Owners.

As to any Parity Bond or Subordinated Bond, the person in whose name such Parity Bond or Subordinated Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of principal of, premium, if any, and interest on any Parity Bond or Subordinated Bond shall be made only to or upon the written order of the registered Holder thereof, except that interest payments shall be made to the person shown as Bondholder on the last day of the calendar month next preceding each Interest Payment Date. Such payments shall be valid and effectual to satisfy and discharge the liability upon such Parity Bond or Subordinated Bond to the extent of the amount so paid.

Section 210. Provisions with Respect to Transfers and Exchanges.

(a) All Parity Bonds and Subordinated Bonds surrendered in any exchange or registration of transfer of Parity Bonds or Subordinated Bonds shall forthwith be cancelled by the Registrar.

(b) In connection with any such exchange or registration of transfer of Parity Bonds or Subordinated Bonds the Holder requesting such exchange or registration of transfer shall as a condition precedent to the exercise of the privilege of making such exchange or registration of

transfer remit to the Registrar an amount sufficient to pay any tax or other governmental charge required to be paid with respect to such exchange or registration of transfer.

(c) Neither the Authority nor the Registrar shall be obligated to register the transfer or exchange of any Parity Bond or Subordinated Bond which has been or is being called for redemption in whole or in part.

Section 211. Conditions for Delivery of the Parity Bonds and Subordinated Bonds.

The Authority shall execute and deliver to the Trustee, and the Trustee shall deliver the Parity Bonds and Subordinated Bonds to the Authenticating Agent for authentication and delivery to or for the account of the Original Purchaser as directed by the Authority and the Authenticating Agent shall authenticate the Parity Bonds and Subordinated Bonds; provided, however, that prior to delivery by the Trustee of the Parity Bonds or Subordinated Bonds there shall be delivered to the Trustee the following:

(a) Executed or true counterparts of this Resolution, any supplement to this Resolution pursuant to which the Parity Bonds or Subordinated Bonds are being issued and the applicable Bond Purchase Contract, if any.

(b) A request and authorization by the Authority to the Authenticating Agent to authenticate and deliver the Parity Bonds or Subordinated Bonds, describing the Parity Bonds or Subordinated Bonds, designating the Original Purchaser to whom the Parity Bonds or Subordinated Bonds are to be delivered upon payment therefor and stating the amount to be paid therefor to the Trustee for the account of the Authority.

(c) The amounts specified in this Resolution, or in any supplement to this Resolution pursuant to which the Parity Bonds or Subordinated Bonds are being issued, for deposit to the credit of the applicable Funds and Accounts created hereunder.

(d) One or more Opinions of Bond Counsel to the effect (i) that the Parity Bonds or Subordinated Bonds have been duly authorized, executed, issued and delivered by, and constitute the valid and enforceable limited obligations of, the Authority, (ii) that, except in the case of Taxable Bonds, the interest on the Parity Bonds or Subordinated Bonds is not includable in the gross income of the Holders thereof for purposes of Federal income taxation, and (iii) that, unless such exemption is eliminated by an amendment to the Act or the Virginia Code subsequent to the Closing Date, the interest on the Parity Bonds or Subordinated Bonds is exempt from income taxation by the Commonwealth of Virginia.

(e) In the case of the Series 2011-D Bonds, an Opinion of Counsel stating that the 2011 Bonds Continuing Disclosure Agreement has been duly authorized, executed and delivered by the Authority and is enforceable against the Authority in accordance with its terms, subject to customary bankruptcy and equitable principles exceptions.

(f) Evidence satisfactory to the Trustee, which may include one or more Opinions of Counsel, that this Resolution has been approved by the Holder of all of the Series 2011 VRA Local Bonds and the Bond Insurer and has been duly adopted pursuant to Section 10.10(4) of the 1970 Resolution and Section 1002 of the 1992 Series Resolution.

(g) Evidence satisfactory to the Trustee that the requirements of Section 214 have been met.

(h) Such other closing documents as the Authority or the Trustee reasonably may specify.

Section 212. Form of Series 2011-D Bonds.

The definitive Series 2011-D Bonds shall be in substantially the form set forth as Exhibit E hereto.

Section 213. Temporary Parity Bonds or Subordinated Bonds.

(a) Until definitive Parity Bonds or Subordinated Bonds are prepared, the Authority may execute and, upon request by the Authority, the Authenticating Agent shall authenticate and deliver temporary Parity Bonds or Subordinated Bonds which may be typewritten, printed or otherwise reproduced in lieu of definitive Parity Bonds or Subordinated Bonds subject to the same provisions, limitations and conditions as definitive Parity Bonds or Subordinated Bonds. The temporary Parity Bonds or Subordinated Bonds shall be in such denomination or denominations and shall be numbered as prepared and executed by the Authority, shall be substantially of the tenor of the definitive Parity Bonds or Subordinated Bonds, but with such omissions, insertions and variations as the officers of the Authority executing the same may determine, may only be issued in fully registered form, and may be issued in the form of a single Parity Bond or Subordinated Bond.

(b) Without unreasonable delay after the issuance of temporary Parity Bonds or Subordinated Bonds, if any, the Authority shall cause the definitive Parity Bonds or Subordinated Bonds to be prepared, executed and delivered to the Authenticating Agent. The definitive Parity Bonds or Subordinated Bonds shall be lithographed or printed on steel engraved borders or prepared in such other fashion as is acceptable to the Original Purchaser. Any temporary Parity Bonds or Subordinated Bonds issued shall be exchangeable for definitive Parity Bonds and Subordinated Bonds of the same Series upon surrender to the Registrar at its Corporate Trust Office (or such other location as may be designated by it) of any such temporary Parity Bonds or Subordinated Bonds, and, upon such surrender, the Authority shall execute and, upon a certificate of an Authority Representative, the Authenticating Agent shall authenticate and deliver to the Holder of the temporary Parity Bonds or Subordinated Bonds, in exchange therefor, a like face amount of definitive Parity Bonds or Subordinated Bonds of the same Series, interest rate and maturity in authorized denominations. Until so exchanged the temporary Parity Bonds or Subordinated Bonds shall in all respects be entitled to the same benefits as definitive Parity Bonds or Subordinated Bonds authenticated and issued pursuant hereto.

(c) Interest on temporary Parity Bonds and Subordinated Bonds, when and as payable, shall be paid to the Holders thereof.

(d) All temporary Parity Bonds and Subordinated Bonds surrendered in exchange for definitive Parity Bonds or Subordinated Bonds shall forthwith be cancelled by the Trustee.

Section 214. Additional Parity Bonds and Subordinated Bonds.

Subject to receipt by the Trustee of the documents listed below, the Authority may issue one or more Series of additional Parity Bonds and Subordinated Bonds (i) to pay the Cost of Acquisition and Construction of Expressway Improvement Projects of the Authority, (ii) to refund all or part of a Series of Parity Bonds or Subordinated Bonds, or (iii) for any combination of such purposes. Each such Series of additional Parity Bonds or Subordinated Bonds shall be issued pursuant to a supplement to this Resolution. All Parity Bonds shall be equally and ratably secured under this Resolution with the Currently Outstanding Parity Bonds and the Series 2011-D Bonds and any other Series of additional Parity Bonds, without preference, priority or distinction of any Parity Bonds over any other Parity Bonds, except that moneys in the Tax-Exempt Parity Bonds Reserve Account may not be used to pay principal of, or premium, if any, or interest on Taxable Parity Bonds absent delivery of the Opinion of Bond Counsel required by subsection 506(c). All Subordinated Bonds shall be equally and ratably secured under this Resolution with any and all other Series of additional Subordinated Bonds, without preference, priority or distinction of any Subordinated Bonds over any other Subordinated Bonds. Unless provided otherwise in a supplement to this Resolution, all such additional Parity Bonds and Subordinated Bonds shall be in substantially the same form as the Series 1992-C Bonds, the Series 1998 Bonds, the Series 2002 Refunding Bonds and the Series 2011-D Bonds, but shall be of such denomination or denominations, bear such date or dates, bear interest at such rate or rates (which may or may not be excludable from the gross income of the Holders thereof for purposes of Federal income taxation), have such maturity dates, redemption dates and redemption premiums, contain an appropriate Series designation and, if Subordinated Bonds, a reference to their subordination to Parity Bonds in their designation, and be issued at such prices as shall be approved by the Authority. The Authenticating Agent shall authenticate and deliver such additional Parity Bonds and Subordinated Bonds, but only upon receipt of the following:

(a) A certificate of the Authority, dated as of the date of delivery of such additional Parity Bonds or Subordinated Bonds and signed by its Chairman or Vice Chairman to the effect that (1) as of the date of such delivery no event or condition has happened or existed, or is happening or existing, that constitutes, or that, with notice or lapse of time or both, would constitute, an Event of Default or the violation of any covenant or agreement under this Resolution or (2) if any such event or condition is happening or existing, specifying such event or condition and stating in detail that such event or condition will be corrected promptly after the issuance of such additional Parity Bonds or Subordinated Bonds.

(b) A certificate of the Traffic and Revenue Consultant stating that Net Revenues (adjusted to reflect any implemented adjustment in tolls, fees and charges, as if such adjustment had been in effect since the beginning of the period described herein) for any 12 consecutive months out of the 18 months preceding delivery of the additional Parity Bonds were at least equal to Maximum Annual Debt Service on all Outstanding and proposed Parity Bonds.

(c) A certificate of the Traffic and Revenue Consultant stating that, in the opinion of the Traffic and Revenue Consultant, the estimated Net Revenues for each of the next five Fiscal Years will equal or exceed the Net Revenues necessary to comply with the covenant of the Authority set forth in Section 719 and that Net Revenues in the fifth such Fiscal Year will equal

or exceed Maximum Annual Debt Service on then Outstanding Parity Bonds and Subordinated Bonds and all proposed additional Parity Bonds or Subordinated Bonds.

(d) A certified or bank cashier's check, other immediately available funds or investments qualifying for investment of amounts in the Reserve Funds in the amount, if any, necessary, together with any funds provided from the proceeds of such additional Parity Bonds or Subordinated Bonds, to increase the aggregate amount in the Parity Bonds Reserve Fund and the Subordinated Bonds Reserve Fund to not less than the amount of the Parity Bonds Reserve Requirement and the Subordinated Bonds Reserve Requirement for all Parity Bonds and Subordinated Bonds, respectively, to be Outstanding immediately after the issuance of such additional Parity Bonds or Subordinated Bonds.

(e) An original executed counterpart of the supplement to this Resolution.

(f) A written opinion of Bond Counsel that the issuance of such additional Parity Bonds or Subordinated Bonds is permitted under the terms of this Resolution and has been duly authorized and that the issuance of such additional Parity Bonds or Subordinated Bonds will have no adverse effect upon the excludability from gross income of interest on any Tax-Exempt Bonds then Outstanding for purposes of Federal income taxation.

(g) A request and authorization of the Authority, signed by its Chairman or Vice Chairman, to the Authenticating Agent to authenticate and deliver such additional Parity Bonds or Subordinated Bonds to such person or persons named therein upon payment to the Trustee for the account of the Authority of a specified sum plus, if applicable, accrued interest to the date of delivery.

Notwithstanding the foregoing, in the case of Bonds issued for the purpose of providing funds, with any other available funds, for redeeming prior to their maturity or maturities, including the payment of any redemption premium thereon, or for paying at their maturity or maturities, all or any part of the Outstanding Bonds of any Series and, if deemed necessary by the Authority, for paying the interest to accrue thereon to the date fixed for their redemption or payment and any expenses in connection with such refunding, the certificates required by subsections 214(b) and (c) above need not be provided if, in lieu thereof, there is delivered to the Trustee a certificate, signed by an Authority Representative, setting forth the respective amounts of the Annual Debt Service requirements for each Fiscal Year thereafter on account of all Outstanding Bonds and the Bonds then requested to be authenticated and delivered and stating that the maximum amount of the Annual Debt Service requirements for any Fiscal Year thereafter during which any of the Bonds not so refunded are Outstanding on account of all Bonds to be Outstanding after the issuance of such Bonds, including the Bonds then to be delivered, shall not exceed the maximum amount of the Annual Debt Service requirements for any Fiscal Year thereafter on account of the Outstanding Bonds immediately prior to the issuance of such Bonds, including the Bonds to be redeemed or paid.

Any additional Parity Bonds or Subordinated Bonds may be supported or secured by a Credit Facility upon the terms set forth in the Series Resolution pursuant to which such additional Bonds are issued.

The proceeds of such additional Parity Bonds or Subordinated Bonds shall be deposited as provided in the supplement to this Resolution referred to above. The requirements set forth in Section 211 and clauses (a), (b), (c), (d) and (f) of this Section 214 also shall apply to the issuance of the Series 2011-D Bonds.

At the time of their issuance, the Authority shall have the right to covenant with the Holders of any Subordinated Bonds to add to the conditions, limitations and restrictions under which any additional Parity Bonds or Subordinated Bonds may be issued under this Resolution.

The conversion of Bonds constituting Variable Rate Bonds to bear interest at a fixed rate or of Bonds bearing interest at a fixed rate to a variable rate in accordance with their terms shall not constitute a new issuance of Bonds under this Section.

Section 215. Application of Proceeds of Series 2011-D Bonds and Other Available Moneys.

Simultaneously with the delivery of the Series 2011-D Bonds, the Authority and the Trustee shall apply the proceeds thereof (net of \$191,703.50 of underwriter's discount), together with the following other moneys available to the Authority, as follows:

(1) from the proceeds of the Series 2011-D Bonds \$39,317,288.39 the City of Richmond, Virginia, to be used, together with \$17,407,277 derived from the sale of the escrowed securities previously held for the benefit of the 1973 Bonds pursuant to the Original 1973 Bonds Escrow Agreement, \$4,229,368.53 from the Repair and Contingency Fund and \$1,170,658 from the Excess Balances Fund to prepay the principal of, and pay the financing charges and interest on, the Subordinate Notes in full;

(2) from the proceeds of the Series 2011-D Bonds to the Taxable Parity Bonds Reserve Account \$4,015,734.46; and

(3) from the proceeds of the Series 2011-D Bonds to the Series 2011-D Cost of Issuance Account \$350,273.65 to be used to pay a portion of the Costs of Issuance of the Series 2011-D Bonds.

Section 216. Book-Entry Provisions.

(a) Except as provided in subsection 216(c), and notwithstanding any other provision of this Resolution to the contrary, all of the Series 2011-D Bonds shall be registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"). Payment of interest for any Series 2011-D Bond registered in the name of Cede & Co. shall be made by wire transfer of next day funds to the account of Cede & Co. on each Interest Payment Date at such address as Cede & Co. shall provide to the Trustee in writing.

(b) The Series 2011-D Bonds shall be initially issued in the form of separate single authenticated fully registered Series 2011-D Bonds in the amount of each separate stated maturity of the Series 2011-D Bonds. Upon initial issuance, the ownership of such Series 2011-D Bonds shall be registered in the Register in the name of Cede & Co., as nominee of DTC. The Authority and the Trustee may treat DTC (or its nominee) as the sole and exclusive owner of the

Series 2011-D Bonds registered in its name for the purposes of payment of the principal or Redemption Price of or interest on the Series 2011-D Bonds, selecting the Series 2011-D Bonds or portions thereof to be redeemed, giving any notice permitted or required to be given to Bondholders hereunder, registering the transfer of Series 2011-D Bonds, obtaining any consent or other action to be taken by Bondholders and for all other purposes whatsoever; and neither the Authority nor the Trustee shall be affected by any notice to the contrary. Neither the Authority nor the Trustee shall have any responsibility or obligation to any participant, any beneficial owner, or to any other person which is not shown on the Register as being a Bondholder, with respect to the accuracy of any records maintained by DTC or any participant, with respect to the payment by DTC or any participant of any amount in respect of the principal or Redemption Price of or interest on the Series 2011-D Bonds, with respect to any notice which is permitted or required to be given to Bondholders hereunder, with respect to the selection by DTC or any participant of any person to receive payment in the event of a partial redemption of the Series 2011-D Bonds, or with respect to any consent given or other action taken by DTC as Bondholder. The Trustee shall pay all principal of, premium, if any, and interest on the Series 2011-D Bonds only to Cede & Co., and all such payments shall be valid and effective to fully satisfy and discharge the Authority's obligations with respect to the principal of and premium if any, and interest on the Series 2011-D Bonds to the extent of the sum or sums so paid. Except as otherwise provided herein, no person other than DTC shall receive an authenticated Series 2011-D Bond for each separate stated maturity evidencing the obligation of the Authority to make payments of principal and premium, if any, and interest pursuant to the terms hereof. Upon delivery by DTC to the Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., the Series 2011-D Bonds will be transferable to such new nominee in accordance with subsection 216(g).

(c) In the event the Authority determines that it is in the best interest of the beneficial owners of the Series 2011-D Bonds registered in the name of the nominee of DTC that they be able to obtain bond certificates, the Authority may notify DTC and the Trustee, whereupon DTC will notify the participants, of the availability through DTC of bond certificates. In such event, the Series 2011-D Bonds will be transferable in accordance with subsection (g) hereof. DTC may determine to discontinue providing its services with respect to the Series 2011-D Bonds at any time by giving notice to the Authority and the Trustee and discharging its responsibilities with respect thereto under applicable law. In such event the Series 2011-D Bonds will be transferable in accordance with subsection 216(g). Whenever DTC requests the Authority and the Trustee to do so, the Authority and the Trustee will cooperate with DTC in taking appropriate action after reasonable notice to arrange for another securities depository to maintain custody of certificates evidencing the Series 2011-D Bonds. In such event the Series 2011-D Bonds will be transferable to such securities depository in accordance with subsection 216(g).

(d) Notwithstanding any other provision of this Resolution to the contrary, so long as any Series 2011-D Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to the principal of, premium, if any, and interest on such Series 2011-D Bond and all notices with respect to such Series 2011-D Bond shall be made and given, respectively, to DTC.

(e) In connection with any notice or other communication to be provided to Bondholders pursuant to this Resolution by the Authority or the Trustee with respect to any

consent or other action to be taken by Bondholders, the Authority or the Trustee, as the case may be, shall establish a record date for such consent or other action and give DTC notice of such record date not less than 15 calendar days in advance of such record date to the extent possible. Notice to DTC shall be given only when DTC is the sole Bondholder.

(f) If required by DTC, the Chairman, Vice Chairman or General Manager of the Authority is authorized to execute and deliver a Representation Letter to DTC setting forth certain matters with respect to, among other things, notices, consents and approvals by Bondholders and payments of the Series 2011-D Bonds which Representation Letter shall be in such form as such officer approves. The Trustee, if required by DTC, hereby agrees to execute the same and shall have the same rights with respect to its actions thereunder as it has with respect to its actions under this Resolution.

(g) In the event that any transfer or exchange of Series 2011-D Bonds is permitted under subsections (b) or (c) hereof, such transfer or exchange shall be accomplished upon receipt by the Trustee from the registered owner thereof of the Series 2011-D Bonds to be transferred or exchanged and appropriate instruments of transfer to the permitted transferee, all in accordance with the applicable provisions of this Resolution. In the event bond certificates are issued to Holders other than Cede & Co., its successor as nominee for DTC as Holder of all the Series 2011-D Bonds, or another securities depository as Holder of all the Series 2011-D Bonds, the provisions of this Resolution shall also apply to, among other things, the printing of such certificates and the method of payment of principal of, premium, if any, and interest on such certificates.

ARTICLE III REDEMPTION OF PARITY BONDS AND SUBORDINATED BONDS

Section 301. Redemption Dates and Prices.

(a) The Parity Bonds and Subordinated Bonds may not be called for redemption by the Authority except as provided herein and in any supplement to this Resolution.

(b) The Series 2011-D Bonds may be redeemed prior to their respective maturities, at the option of the Authority, either in whole or in part (in \$5,000 increments), on any date and in such order of maturity as the Authority may determine, at a redemption price equal to the greater of:

(1) 100% of the principal amount of such Series 2011-D Bonds to be redeemed; or

(2) The sum of the present value of the remaining scheduled payments of principal and interest to the maturity date of such Series 2011-D Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which such Series 2011-D Bonds are to be redeemed, discounted to the date on which such Series 2011-D Bonds are to be redeemed on a semi-annual basis, assuming a 360-day year consisting of twelve 30-day months, at the Treasury Rate, plus 35 basis points;

plus, in each case, accrued interest on such Series 2011-D Bonds to be redeemed to the redemption date.

“Treasury Rate” means, with respect to any redemption date for a particular Series 2011-D Bond, the yield to maturity as of such redemption date of United States Treasury securities with a constant maturity excluding inflation indexed securities (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two Business Days prior to the redemption date or, if such Statistical Release is no longer published, any publicly available source of similar market data) most nearly equal to the period from the redemption date to the maturity date of such Series 2011-D Bond to be redeemed; provided, however, that if the period from the redemption date to such maturity date is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used.

At the request of the Trustee, the redemption price of the Series 2011-D Bonds to be redeemed at the option of the Authority will be determined by an independent accounting firm, investment banking firm or financial advisor retained by the Authority at the Authority’s expense to calculate such redemption price. The Trustee and the Authority may conclusively rely on the determination of such redemption price by such independent accounting firm, investment banking firm or financial advisor and will not be liable for such reliance.

(b) The Series 1992-C Bonds, the Series 1998 Bonds and the Series 2002 Refunding Bonds may not be called for optional redemption.

(c) The Series 2011 VRA Local Bonds may not be called for optional redemption except as otherwise permitted by the terms of the Financing Agreement.

Section 302. Sinking Fund Redemption.

(a) (i) The Series 2011-D Bonds maturing on July 15, 2031, shall be subject to mandatory sinking fund redemption at a Redemption Price equal to 100% of the principal amount to be redeemed plus accrued interest to the redemption date on July 15 in the years and amounts as follows:

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2023	\$1,410,000	2028	\$1,810,000
2024	1,485,000	2029	1,905,000
2025	1,560,000	2030	2,000,000
2026	1,640,000	2031*	2,105,000
2027	1,720,000		

*final maturity

(ii) The Series 2011-D Bonds maturing on July 15, 2041, shall be subject to mandatory sinking fund redemption at a Redemption Price equal to 100% of the principal amount to be redeemed plus accrued interest to the redemption date on July 15 in the years and amounts as follows:

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2032	\$2,210,000	2037	\$2,865,000
2033	2,330,000	2038	3,020,000
2034	2,455,000	2039	3,180,000
2035	2,585,000	2040	3,350,000
2036	2,720,000	2041*	3,525,000

*final maturity

(b) The Series 1992-C Bonds, the Series 1998 Bonds and the Series 2002 Refunding Bonds are subject to mandatory sinking fund redemption as provided in subsections 202(a), (b) and (c), respectively.

(c) At its option, to be exercised on or before the fortieth day next preceding any such applicable sinking fund redemption date, the Authority may:

(i) cause to be paid to the Trustee for deposit in the Parity Bond Redemption Account such amount, or direct the Trustee to use moneys in the Parity Bond Redemption Account in such amount, as the Authority may determine, accompanied by a certificate signed by the Authority Representative directing the Trustee to apply such amount to the purchase of the applicable Bonds and the Trustee shall use all reasonable efforts to expend such funds as nearly as may be practicable in the purchase of such Bonds, at a price not exceeding the principal amount thereof plus accrued interest to such sinking fund redemption date; or

(ii) receive a credit against its sinking fund redemption obligation for the applicable Bonds of the same Series maturing on Principal Payment Dates in the same years which prior to such date have been purchased by the Authority and presented to the Trustee for cancellation or redeemed (otherwise than through the operation of the sinking fund) and cancelled by the Trustee and, in either case, not theretofore applied as a credit against any sinking fund redemption obligation.

Each Bond so purchased, delivered or previously redeemed shall be credited by the Trustee at 100% of the principal amount thereof against the obligation of the Authority on such sinking fund redemption date to redeem Bonds of the same Series and maturity. Any excess over such obligation shall be credited against applicable future sinking fund redemption obligations, or deposits with respect thereto, in such order of maturity as shall be determined by the Authority, and the principal amount of such Bonds of the same Series and maturity to be redeemed by operation of the sinking fund shall be accordingly reduced. Any funds received by the Trustee pursuant to subsection (c)(i) of this Section, but not expended as provided therein for the purchase of Bonds on or before said fortieth day shall be retained in the Parity Bond Redemption Account and shall thereafter be used only for the purchase of Bonds as a credit against future sinking fund obligations, or deposits with respect thereto, to be applied to such Bonds of the same Series maturing on Principal Payment Dates in the same years and in such order of maturity as determined by the Authority.

Section 303. Partial Redemption of Parity Bonds or Subordinated Bonds.

Upon the selection and call for redemption of, and the surrender of, any Parity Bond or Subordinated Bond for redemption in part only, the Authority shall cause to be executed and the Authenticating Agent shall authenticate and deliver to or upon the written order of the Holder thereof, at the expense of the Authority, one or more new Parity Bonds or Subordinated Bonds of authorized denominations and like tenor of the same maturity, interest rate and Series, in an aggregate face amount equal to the unredeemed portion of the Parity Bond or Subordinated Bond surrendered.

Section 304. Effect of Call for Redemption.

On the date designated for redemption by notice given as herein provided, the applicable Parity Bonds or Subordinated Bonds so called for redemption shall become and be due and payable at the Redemption Price plus accrued interest provided for redemption of such Parity Bonds or Subordinated Bonds on such date. If on the date fixed for redemption moneys for payment of the Redemption Price and accrued interest are held by the Trustee as provided herein, interest on such Parity Bonds or Subordinated Bonds so called for redemption shall cease to accrue, such Parity Bonds or Subordinated Bonds shall cease to be entitled to any benefit or security hereunder except the right to receive payment from the moneys held by the Trustee and the amount of such Parity Bonds or Subordinated Bonds so called for redemption shall be deemed paid and no longer Outstanding.

Section 305. Notice of and Procedure for Redemption.

(a) Each notice of redemption shall specify: (1) the designation (including applicable Series) of the Parity Bonds or Subordinated Bonds to be redeemed, (2) the date fixed for redemption, (3) the principal amount of Parity Bonds or Subordinated Bonds or portions thereof to be redeemed, (4) the applicable Redemption Price, (5) the place or places of payment including the address and an appropriate department of the Trustee and telephone number, (6) that payment of the principal amount and premium, if any, will be made upon presentation and surrender to the Trustee, as applicable, of the Parity Bonds or Subordinated Bonds to be redeemed, (7) that interest accrued to the date fixed for redemption will be paid as specified in such notice, (8) that on and after said date interest on Parity Bonds or Subordinated Bonds which have been redeemed will cease to accrue, (9) the certificate and CUSIP numbers, and (10) the issuance and maturity dates and the interest rates of the Parity Bonds or Subordinated Bonds to be redeemed. In preparing such notice, with the advice of Bond Counsel, the Trustee shall take into account, to the extent applicable, the prevailing municipal securities industry standards and any regulatory statement of any federal or state administrative body having jurisdiction over the Authority, or the municipal securities industry, including without limitation Release No. 34-23856 of the Securities and Exchange Commission, or any subsequent amending or superseding release.

(b) Any notice of redemption shall be sent by the Trustee not less than 30 nor more than 60 days prior to the date set for redemption by registered or certified mail (1) to the Holder of each such Parity Bond or Subordinated Bond to be redeemed in whole or in part at such address as it appears on the Register, (2) in the case of the Series 1992-C Bonds, the Series 1998

Bonds, the Series 2002 Refunding Bonds, the Series 2011-D Bonds and any other Series of Bonds to which Rule 15c2-12 of the Securities and Exchange Commission applies, to the Municipal Securities Rulemaking Board's Municipal Market Access system (EMMA) and any other nationally recognized municipal securities information repositories designated from time to time by the Securities and Exchange Commission, and (3) only in the case of the Series 1992-C Bonds, the Series 1998 Bonds and the Series 2002 Refunding Bonds, to The Bond Buyer and at least one additional information service of national recognition which disseminates redemption information with respect to municipal securities. Failure to give any notice specified in (1), or any defect therein, shall not affect the validity of any proceedings for the redemption of any Parity Bonds or Subordinated Bonds with respect to which no such failure has occurred and failure to give any notice specified in (2) or (3), or any defect therein, shall not affect the validity of any proceedings for the redemption of any Parity Bonds or Subordinated Bonds with respect to which the notice specified in (1) is given correctly.

(c) Any notice of the redemption of any Bonds given hereunder may be conditioned upon the receipt of funds to pay the Redemption Price of such Bonds or other circumstance.

Section 306. Selection of Parity Bonds or Subordinated Bonds to be Redeemed.

(a) If less than all of the Parity Bonds and Subordinated Bonds are to be redeemed, the Series and the maturities within any Series to be redeemed or the method of their selection shall be determined by the Authority, and (b) except in the case of the Series 2011-D Bonds, if less than all Parity Bonds or Subordinated Bonds of a single maturity within the same Series are to be redeemed, the Parity Bonds or Subordinated Bonds of such Series to be redeemed will be selected by DTC or any successor securities depository pursuant to its rules and procedures or if the book entry system for such Series of Bonds is discontinued, by lot in such manner as the Trustee shall determine. In selecting Bonds of a Series (other than the Series 2011 VRA Local Bonds) for redemption when there is no book entry system for such Series in effect, the Trustee shall count as one Bond of such Series each increment of \$5,000 principal amount.

If less than all Series 2011-D Bonds within a single maturity are to be redeemed, such Series 2011-D Bonds will be redeemed as follows. If Series 2011-D Bonds are not registered in book-entry only form, any redemption of less than all of a maturity of Series 2011-D Bonds shall be effected by the Trustee among owners on a *pro-rata* basis subject to minimum authorized denominations. The particular Series 2011-D Bonds to be redeemed shall be determined by the Trustee, using such method as it shall deem fair and appropriate. If Series 2011-D Bonds are registered in book-entry only form and so long as DTC or a successor securities depository is the sole registered owner of Series 2011-D Bonds, if less than all of Series 2011-D Bonds of a maturity are called for prior redemption, the particular Series 2011-D Bonds or portions thereof to be redeemed shall be selected on a Pro Rata Pass-Through Distribution of Principal basis in accordance with DTC procedures or comparable procedures of any successor securities depository provided that, so long as Series 2011-D Bonds are held in book-entry only form, the selection for redemption of such Series 2011-D Bonds shall be made in accordance with the operational arrangements of DTC or any successor securities depository then in effect that currently provide for adjustment of the principal by a factor provided by the Trustee pursuant to the operational arrangements of DTC or any successor securities depository. If the Trustee does not provide the necessary information and identify the redemption as on a Pro Rata Pass-

Through Distribution of Principal basis, Series 2011-D Bonds will be selected for redemption in accordance with the procedures of DTC or any successor securities depository by lot. It is the Authority's intent that redemption allocations made by DTC or any successor securities depository or such other intermediaries that may exist between the Authority and the beneficial owners be made on a Pro Rata Pass-Through Distribution of Principal basis as described above; however, the Authority can provide no assurance that DTC or any successor securities depository or any other intermediaries will allocate redemption among beneficial owners on such basis. If the operational arrangements of DTC or any successor securities depository do not allow for the redemption of Series 2011-D Bonds on a Pro Rata Pass-Through Distribution of Principal basis as discussed above, then Series 2011-D Bonds will be selected for redemption in accordance with the procedures of DTC or any successor securities depository by lot.

Section 307. Redemption of Additional Bonds.

The provisions of this Article III are subject in all respects to any provisions of any Series Resolution authorizing any additional Parity Bonds or Subordinated Bonds with respect to the redemption provisions applicable to the additional Parity Bonds or Subordinated Bonds authorized thereby.

ARTICLE IV IMPROVEMENT PROJECT FUND AND COST OF ISSUANCE FUND

Section 401. Improvement Project Fund.

There is hereby established with the Trustee a trust fund to be designated "Richmond Metropolitan Authority Expressway Improvement Project Fund" (herein called the "Improvement Project Fund"). Accounts may be created in the Improvement Project Fund for each Series of additional Parity Bonds or Subordinated Bonds issued pursuant to the provisions of Section 214 to the credit of which such deposits shall be made as are required by the provisions herein or in any supplement hereto. The money deposited in each such Account shall be held by the Trustee in trust and shall be applied as specified in the Series Resolution pursuant to which such Account is created to the payment of the Costs of the Acquisition and Construction of the Expressway Improvement Project identified therein, and pending such application shall be subject to a lien in favor of the Holders of the Bonds, the proceeds of which were deposited in such Account.

Section 402. Requisitions from the Improvement Project Fund.

Payments from the Improvement Project Fund shall be made in accordance with the provisions of this Section. Before any such payment shall be made, the Authority shall file with the Trustee a requisition signed by a Authority Representative stating:

- (a) the name of the person, firm or corporation to whom each such payment is due,
- (b) the respective amount to be paid,

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

(d) that obligations in the stated amounts have been incurred by the Authority and presently are due and payable, or properly are reimbursable to the Authority, and that each item thereof is a Cost of Acquisition and Construction of the Expressway Improvement Project, is a proper charge against the Improvement Project Fund and has not been paid or reimbursed previously by the Trustee,

(e) the applicable Account in the Improvement Project Fund from which the requisition is to be paid, and

(f) such requisition is in accordance with the Authority's non-arbitrage certificate delivered in connection with the issuance of the applicable Series of Bonds to which such Account relates unless there is delivered to the Trustee an Opinion of Bond Counsel to the effect that the payment of such requisition will not adversely affect the exclusion of interest on the Tax-Exempt Bonds from gross income for Federal income tax purposes.

Upon receipt of each requisition the Trustee shall pay the obligation set forth in such requisition out of money in the Account designated in the requisition. Each such obligation shall be paid by check signed, or by wire transfer authorized, by one or more officers or employees of the Trustee designated for such purpose by the Trustee. In making such payments the Trustee may rely upon such requisitions without independent investigation. The Trustee may reimburse the Authority as provided in the definition of Cost of Acquisition and Construction including reimbursement for checks drawn on the Authority's account to be released upon the deposit of such reimbursement. If for any reason the Authority should decide, prior to the payment of any item in a requisition, to stop payment of such item, the Authority shall give notice of such decision to the Trustee and thereupon the Trustee shall not pay such item.

Section 403. Construction of Expressway Improvement Project; Progress Reports.

When an Expressway Improvement Project with total Costs of Acquisition and Construction of \$50,000,000 or more has been undertaken by the Authority, the Authority further covenants that not later than six months after the delivery of any additional Series of Bonds, and at least each six months thereafter, until the acquisition and construction of the Expressway Improvement Project undertaken shall have been completed, it will cause the Consulting Engineers to prepare progress reports in connection with the acquisition and construction of the Expressway Improvement Project being undertaken, including said Engineers' current estimates of :

(i) the date on which the Expressway Improvement Project being undertaken will be opened for traffic,

(ii) the date on which the acquisition and construction of the Expressway Improvement Project being undertaken will be completed, and

(iii) the cost on completion of the acquisition and construction of the Expressway Improvement Project being undertaken and the estimated times and amounts required for completion as set forth in said plans and specifications.

Such progress reports shall also include a comparison of estimated construction time and costs as compared with the estimates made prior to the issuance and sale of any Bonds, and shall specify any delays in the acquisition and construction of the Expressway Improvement Project and the causes thereof.

Copies of such progress reports shall be filed with the Authority, the Trustee and any Bondholder who shall make written request therefor.

Section 404. Cost of Issuance Fund.

(a) There is hereby established with the Trustee a trust fund to be designated "Richmond Metropolitan Authority Expressway Cost of Issuance Fund" (herein called the "Cost of Issuance Fund"), with a Series 2011-D Cost of Issuance Account created therein with respect to the issuance of the Series 2011-D Bonds. Additional Accounts may be created in the Cost of Issuance Fund for each Series of additional Parity Bonds or Subordinated Bonds issued pursuant to the provisions of Section 214 to the credit of which such deposits shall be made as are required by the provisions herein or in any supplement hereto. Costs of Issuance in connection with the issuance of any additional Parity Bonds or Subordinated Bonds may be paid from moneys in the Revenue Fund or the Excess Balances Fund or from the proceeds of such additional Parity Bonds or Subordinated Bonds.

(b) Upon the issuance of the Series 2011-D Bonds, the Trustee shall deposit proceeds of the Series 2011-D Bonds into the Series 2011-D Cost of Issuance Account in the amount specified in Section 215. The Trustee shall use moneys in the Series 2011-D Cost of Issuance Account to pay the Costs of Issuance relating to the Series 2011-D Bonds. Before any payment shall be made from the Series 2011-D Cost of Issuance Account or any Cost of Issuance Account created in connection with the issuance of any additional Bonds, the Authority shall file with the Trustee a requisition signed by an Authority Representative stating:

- (i) the name of the person, firm or corporation to whom such payment is due,
- (ii) the respective amount to be paid,
- (iii) the purpose in reasonable detail for which the obligation to be paid was incurred, and
- (iv) that the obligation to be paid constitutes a Cost of Issuance and identifying the Series of Bonds to which it relates.

Upon receipt of each requisition the Trustee shall pay the obligation set forth in such requisition out of money in the appropriate Cost of Issuance Account, and each such obligation shall be paid by check signed, or by wire transfer authorized, by one or more officers or employees of the Trustee designated for such purpose by the Trustee. In making such payments the Trustee may rely upon such requisitions without independent investigation. The Trustee may

reimburse the Authority as provided in the definition of Costs of Issuance including reimbursement for checks drawn on the Authority's account to be released upon the deposit of such reimbursement. If for any reason the Authority should decide, prior to the payment of any item in a requisition, to stop payment of such item, the Authority shall give notice of such decision to the Trustee and thereupon the Trustee shall not pay such item.

Pending application as provided herein, moneys in each Cost of Issuance Account shall be subject to a lien in favor of the Holders of the Bonds, the proceeds of which were deposited into such Account.

(c) After payments of, and reimbursements with respect to, all Costs of Issuance to be financed with proceeds of the Series 2011-D Bonds, or in any event no later than six months after the date of issuance of the Series 2011-D Bonds, the balance of any moneys remaining in the Series 2011-D Cost of Issuance Account shall be paid to the Authority for use by it for any lawful purpose.

(d) All earnings on amounts in the Series 2011-D Cost of Issuance Account shall be retained therein until applied as provided in subsections (b) and (c) above.

ARTICLE V

GRANT OF LIENS; ESTABLISHMENT OF FUNDS AND APPLICATION THEREOF

Section 501. Revenue Fund.

There is hereby reauthorized and continued a special fund of the Authority known as the "Richmond Metropolitan Authority Expressway Revenue Fund" originally created by the 1970 Resolution (hereinafter referred to as the "Revenue Fund") to be maintained so long as any of the Bonds remain outstanding and unpaid and to be held in trust and administered by the Authority. The Authority covenants and agrees that it will pay into the Revenue Fund as promptly as practicable after receipt thereof, all Revenues of the Authority; and further covenants and agrees that all such Revenues shall be trust funds in the hands of the Authority and shall be used and applied as provided in this Resolution, solely for the purpose of operating and maintaining the Expressway System, and to pay all costs, charges and expenses in connection therewith, and to pay the principal of and premium, if any, and interest on the Bonds, and for the purpose of making repairs, renewals and replacements to, and additions, betterments and improvements to and extensions of, the Expressway System, and for the purpose of paying all other charges or obligations against said Revenues of whatever nature now or hereafter imposed thereon by law or contract, to the payment of which for such purposes said Revenues are hereby pledged, subject, however, to the provisions of Section 502(c).

Nothing contained in this Section shall be construed to require the deposit into the Revenue Fund of any of the revenues, income, receipts, profits or other moneys of the Authority derived by the Authority through the ownership or operation of any separate project or Authority Facility as referred to in the Act other than the Expressway System and, to the extent required hereby, any Excess Balances Fund Project.

Section 502. Grant of Liens on Revenues.

(a) The Authority has previously created for the benefit of the Currently Outstanding Parity Bonds and hereby creates in favor of the Series 2011-D Bonds and all additional Parity Bonds issued pursuant to the provisions of Section 214, a charge and lien on (1) all Revenues and (2) all moneys deposited in the Funds and Accounts (other than moneys so deposited derived from the issuance of Subordinated Bonds and investment earnings thereon and moneys from time to time in the Rebate Fund and the Excess Balances Fund) created by the 1992 Series Resolution and this Resolution over and ahead of all bonds or other evidences of indebtedness of any issue payable from such Revenues and Funds and Accounts that may be hereafter created and issued, and over and ahead of any claims or obligations of any nature against such Revenues and Funds and Accounts hereafter arising or hereafter incurred, subject only to the provisions of this Resolution (including, without limitation, subsection (c) of this Section 502), permitting the application of such moneys for the purposes and on the terms and conditions as permitted herein.

(b) The Authority hereby creates in favor of the Subordinated Bonds issued pursuant to the provisions of Section 214, a charge and lien on (1) all Revenues and (2) all moneys deposited in the Funds and Accounts, subject only to the provisions of this Resolution (including, without limitation, subsection (c) of this Section 502), permitting the application of such moneys for the purposes and on the terms and conditions as permitted herein; provided, however, the foregoing charge and lien (except with respect to moneys deposited in any of the Funds and Accounts that was derived from the issuance of Subordinated Bonds and investment earnings thereon) are and shall be at all times, subordinate, junior and inferior to the charge and lien upon said Revenues created as security for the Currently Outstanding Parity Bonds, the Series 2011-D Bonds and any additional Parity Bonds pursuant to Section 502(a).

(c) Notwithstanding the charge and lien and the pledge and assignment provided for in each of subsections (a) and (b) of this Section 502, the Authority may by a Supplemental Resolution grant a lien and charge upon and pledge and assign all or a portion of the revenues derived from the ownership or operation of one or more Excess Balances Fund Projects to secure indebtedness issued on account of an Excess Balances Fund Project or for any other lawful purpose and in such event may, without the consent of the Trustee or any Bondholder, release from the charge and lien of this Resolution all or a portion of such revenues.

Section 503. Effectiveness of Liens.

The liens granted by the Authority and referenced in Section 502 shall be valid and binding from the time of adoption of the 1992 Series Resolution in the case of the Currently Outstanding Parity Bonds and the time of adoption of this Resolution in the case of the Series 2011-D Bonds and any additional Bonds. The Revenues and Funds and Accounts and other moneys so subjected to liens and hereafter received by the Authority shall immediately be subject to such liens without any physical delivery or further act, and such liens shall be valid and binding as against any parties having claims of any kind in tort, contract or otherwise against the Authority irrespective of whether such parties have notice of the foregoing liens.

Section 504. Operating Fund.

There is hereby reauthorized and continued a special fund of the Authority known as the "Richmond Metropolitan Authority Expressway Operating Fund" originally created by the 1970 Resolution (hereinafter referred to as the "Operating Fund"). The Operating Fund shall be held in trust and shall be administered by the Authority and shall be used solely for the purpose of paying the operating costs of the Expressway System (but not any Excess Balances Fund Project).

A. There is hereby created a special account in the Operating Fund to be known as the "Overhead Account". The moneys in said Account shall be expended only to pay the expenses of operation as hereinafter in this paragraph A defined. The Authority shall on or before the 25th day of each calendar month pay out of the Revenues in the Revenue Fund into the Operating Fund to the credit of the Overhead Account an amount which, together with the amount then in said Account will as of the first day of the following month be equal to the amount of budgeted expenses of operation payable from such Account for said month and the next succeeding month.

The term "expenses of operation" as used above to be paid from the Overhead Account shall include all costs and expenses of administration of the Authority relating to the Expressway System, the maintenance, repair and operation of the toll collection facilities of the Expressway System and those costs of the Authority necessary and incident to the administration and collection of tolls and matters related thereto, but shall not include costs of operation, maintenance and repair of the Expressway System payable from the Maintenance Account (hereinafter created) or any costs and expenses of administration, maintenance, repair and operating of any Excess Balances Fund Project.

B. There is hereby created a special account in the Operating Fund to be known as the "Maintenance Account". The moneys in said Account shall be expended only to pay the expenses of operation, maintenance and repair of the Expressway System (but not any Excess Balances Fund Project), as hereinafter in this paragraph B defined. The Authority shall on or before the 25th day of each calendar month, at the same time payments are required to be made pursuant to paragraph A above, to pay out of the Revenues in the Revenue Fund into the Operating Fund to the credit of the Maintenance Account an amount which, together with the amount then in said Account, will as of the first day of the following month be equal to the amount of budgeted expenses of operation, maintenance and repair, payable from such Account for said month and the next succeeding month.

The "expenses of operation, maintenance and repair" as used above, shall include all costs and expenses of operation, maintenance and repair of the Expressway System (but not any Excess Balances Fund Project) that are not payable from the Overhead Account referred to in paragraph A above.

Section 505. Parity Bond Fund and Accounts.

(a) There is hereby reauthorized and continued a special fund of the Authority known as the "Richmond Metropolitan Authority Expressway Parity Bond Fund" originally created by

the 1992 Series Resolution (hereinafter referred to as the "Parity Bond Fund"). The Parity Bond Fund shall be held and administered by the Trustee and shall be used solely for the purpose of paying the principal of, premium, if any, and interest on the Parity Bonds and of retiring or purchasing the Parity Bonds at or prior to maturity in the manner provided in this Resolution. There are hereby created three separate Accounts in the Parity Bond Fund designated the Parity Bond Interest Account, the Parity Bond Principal Account and the Parity Bond Redemption Account.

(b) As originally provided in the 1992 Series Resolution, on the 25th day of each calendar month, after making the required payments from the Revenue Fund into the Operating Fund, the Authority will continue to transfer or cause to be transferred from the Revenue Fund into the Parity Bond Fund, to the credit of the Parity Bond Interest Account, an amount such that, if the same amount were so paid and credited to the Parity Bond Interest Account on the 25th day of each succeeding calendar month thereafter prior to the next Interest Payment Date on the Parity Bonds, the aggregate amount so paid and credited to the Parity Bond Interest Account would, on such Interest Payment Date, after taking into account amounts already on deposit in the Parity Bond Interest Account, be equal to the installment of interest then falling due on all Parity Bonds then Outstanding.

(c) The Trustee shall use moneys in the Parity Bond Interest Account to pay the interest on the Parity Bonds.

(d) As originally provided in the 1992 Series Resolution, beginning on the 25th day of July in the year that immediately precedes the first Principal Payment Date on any serial Parity Bonds then Outstanding, and continuing on the 25th day of each calendar month thereafter, after making the required payments from the Revenue Fund into the Operating Fund and the Parity Bond Interest Account, the Authority will continue to transfer into the Parity Bond Fund, to the credit of the Parity Bond Principal Account, an amount equal to one-twelfth (1/12th) of the installment of principal due on the next succeeding Principal Payment Date with respect to all serial Parity Bonds or such lesser amount that, together with amounts already on deposit in the Parity Bond Principal Account, will be sufficient to pay principal on all serial Parity Bonds coming due on the next succeeding Principal Payment Date.

(e) The Trustee shall use moneys in the Parity Bond Principal Account to pay the principal on serial Parity Bonds, as and when due.

(f) As originally provided in the 1992 Series Resolution, beginning on the 25th day of July in the year that immediately precedes the first Principal Payment Date on any term Parity Bonds then Outstanding, and continuing on the 25th day of each calendar month thereafter, after making the required payments from the Revenue Fund into the Operating Fund, the Parity Bond Interest Account and the Parity Bond Principal Account, the Authority will continue to transfer into the Parity Bond Redemption Account, an amount equal to one-twelfth (1/12th) of the amount of any sinking fund installment due on term Parity Bonds on the next succeeding Principal Payment Date or such lesser amount that, together with amounts already on deposit in the Parity Bond Redemption Account, will be sufficient to pay the sinking fund installment on term Parity Bonds coming due on the next succeeding Principal Payment Date.

(g) On or before the first Business Day prior to the date set for any optional redemption of Parity Bonds, the Authority shall cause to be deposited in the Parity Bond Redemption Account from the Excess Balances Fund or other sources available therefor an amount equal to the amount, including principal and premium, required to redeem the Parity Bonds called for redemption on such date, to the extent moneys then on deposit in the Parity Bond Redemption Account are insufficient therefor.

(h) The Trustee shall use moneys in the Parity Bond Redemption Account to pay the principal of and any applicable premium on Parity Bonds called for redemption or to purchase Parity Bonds pursuant to Section 301 or 302.

(i) If the Series Resolution authorizing any Series of Parity Bonds shall provide that interest thereon is payable otherwise than semiannually or other than on January 15 or July 15 of each year or that the principal thereof is payable otherwise than on a July 15, then the Authority shall provide in such Series Resolution for such deposits to the Parity Bond Fund as shall be necessary to accrue in monthly installments and to assure the sufficiency of the required deposits to make timely payment of the debt service on such Parity Bonds.

Section 506. Parity Bonds Reserve Fund.

(a) There is hereby reauthorized and continued a separate trust fund originally created by the 1992 Series Resolution to be held by the Trustee and designated the "Richmond Metropolitan Authority Expressway Parity Bonds Reserve Fund" (herein called the "Parity Bonds Reserve Fund") with a Tax-Exempt Parity Bonds Reserve Account created therein with respect to the Series 1998 Bonds and the Series 2002 Refunding Bonds and a Taxable Parity Bonds Reserve Account created therein with respect to the Series 1992-C Bonds, the Series 2011 VRA Local Bonds and the Series 2011-D Bonds. Additional Accounts may be created in the Parity Bonds Reserve Fund for each additional Series of Parity Bonds issued pursuant to Section 214 to the credit of which such deposits shall be made as are required by the provisions herein or in any supplement hereto.

(b) Upon the issuance of the Series 2011-D Bonds, the Trustee shall deposit the amount specified in Section 215 into the Taxable Parity Bonds Reserve Account.

(c) If, on the Funding Date next preceding any Interest Payment Date or Principal Payment Date, as applicable, there is a deficiency in any of the Parity Bond Interest Account, the Parity Bond Principal Account or the Parity Bond Redemption Account, as applicable, then the Trustee shall transfer from the Parity Bonds Reserve Fund, first to the Parity Bond Interest Account and then to the Parity Bond Principal Account or Parity Bond Redemption Account, as applicable, to the extent of any deficiency in the balance, respectively, in the Parity Bond Interest Account and the Parity Bond Principal Account or Parity Bond Redemption Account, as applicable, such sums as are necessary to eliminate such deficiency or deficiencies. Such transfers from the Parity Bond Reserve Fund to the Parity Bond Fund shall be made pro rata from the Tax-Exempt Parity Bonds Reserve Account and the Taxable Parity Bonds Reserve Account based on the respective deficiencies in the Parity Bond Fund for Tax-Exempt Parity Bonds and Taxable Parity Bonds, respectively. If after such transfers, there continues to remain a deficiency in any of the Parity Bond Interest Account, the Parity Bond Principal Account or the

Parity Bond Redemption Account as to moneys therein necessary for payment of principal of, premium, if any, and interest due on any Tax-Exempt Parity Bonds, then the Trustee shall transfer from the Taxable Parity Bonds Reserve Account first to the Parity Bond Interest Account and then to the Parity Bond Principal Account or Parity Bond Redemption Account, as applicable, to the extent of any deficiency in the balance, respectively, in such Accounts for payments then due on the Tax-Exempt Parity Bonds, such sums remaining in the Taxable Parity Bonds Reserve Account as are necessary to eliminate such deficiency or deficiencies with respect to the Tax-Exempt Parity Bonds. No moneys in the Tax-Exempt Parity Bonds Reserve Account shall be withdrawn and transferred to the Parity Bond Fund to pay debt service on any Taxable Parity Bonds unless the Authority has first delivered to the Trustee an Opinion of Bond Counsel that such use will not affect adversely the exclusion of interest on any Tax-Exempt Parity Bonds from gross income for Federal income tax purposes. The Trustee shall immediately notify the Authority of any withdrawal and transfer of moneys pursuant to this subsection (c) and the amount thereof.

(d) If any such withdrawal causes the Parity Bonds Reserve Fund to contain an amount less than the Parity Bonds Reserve Requirement, then beginning on the 25th day of the month next succeeding such withdrawal, and continuing on the 25th day of each month thereafter, after making all monthly deposits to the Operating Fund and the Parity Bond Fund required by the provisions of the other sections of this Resolution, the Authority shall transfer all remaining moneys in the Revenue Fund to the Parity Bonds Reserve Fund until such time as the Parity Bonds Reserve Fund contains the Parity Bonds Reserve Requirement.

(e) If on June 25 of any year, the moneys on deposit in the Parity Bonds Reserve Fund exceed the Parity Bonds Reserve Requirement, the Trustee at the written direction of the Authority shall withdraw any portion or all of such excess from the Parity Bonds Reserve Fund as directed by the Authority and apply such amount first to make up any deficiency in the Parity Bond Interest Account, the Parity Bond Principal Account and the Parity Bond Redemption Account in that order, then to make up any deficiency in the Subordinated Bond Interest Account, the Subordinated Bond Principal Account, the Subordinated Bond Redemption Account and the Subordinated Bonds Reserve Fund in that order, and then to the Excess Balances Fund. Notwithstanding the foregoing, if the excess in the Parity Bonds Reserve Fund results from a refunding of Parity Bonds, the Trustee shall transfer such excess only in such manner as has been previously approved by an Opinion of Bond Counsel.

Section 507. Subordinated Bond Fund and Accounts.

(a) There is hereby reauthorized and continued a special fund of the Authority known as the "Richmond Metropolitan Authority Expressway Subordinated Bond Fund" originally created by the 1992 Series Resolution (hereinafter referred to as the "Subordinated Bond Fund"). The Subordinated Bond Fund shall be held and administered by the Trustee and shall be used solely for the purpose of paying the principal of, premium, if any, and interest on the Subordinated Bonds and of retiring or purchasing the Subordinated Bonds at or prior to maturity in the manner herein provided. There are hereby created three separate Accounts in the Subordinated Bond Fund designated the Subordinated Bond Interest Account, the Subordinated Bond Principal Account and the Subordinated Bond Redemption Account.

(b) There shall be deposited from the proceeds of the sale of any Subordinated Bonds into the Subordinated Bond Fund such amounts to be credited to such Accounts as shall be specified in the supplement to this Resolution pursuant to which the Subordinated Bonds are issued.

(c) Beginning on the 25th day of the month specified in the supplement to this Resolution pursuant to which the first Series of Subordinated Bonds is issued hereunder, and continuing on the 25th day of each calendar month thereafter, after making all required payments from the Revenue Fund into the Operating Fund, the Parity Bond Fund and the Parity Bonds Reserve Fund, the Authority will transfer or cause to be transferred from the Revenue Fund into the Subordinated Bond Fund, to the credit of the Subordinated Bond Interest Account, an amount such that, if the same amount were so paid and credited to the Subordinated Bond Interest Account on the 25th day of each succeeding calendar month thereafter prior to the next Interest Payment Date on the Subordinated Bonds, the aggregate amount so paid and credited to the Subordinated Bond Interest Account would, on such Interest Payment Date, after taking into account amounts already on deposit in the Subordinated Bond Interest Account, be equal to the installment of interest then falling due on all Subordinated Bonds then Outstanding.

(d) The Trustee shall use moneys in the Subordinated Bond Interest Account to pay the interest on the Subordinated Bonds.

(e) Beginning on the 25th day of the month specified in the supplement to this Resolution pursuant to which the first Series of Subordinated Bonds is issued hereunder, and continuing on the 25th day of each calendar month thereafter, after making all required payments from the Revenue Fund into the Operating Fund, the Parity Bond Fund, the Parity Bonds Reserve Fund and the Subordinated Bond Interest Account, the Authority will transfer into the Subordinated Bond Fund, to the credit of the Subordinated Bond Principal Account, an amount equal to one-twelfth (1/12th) of the installment of principal due on the next succeeding Principal Payment Date with respect to all serial Subordinated Bonds or such lesser amount that, together with amounts already on deposit in the Subordinated Bond Principal Account, will be sufficient to pay principal on all serial Subordinated Bonds coming due on the next succeeding Principal Payment Date.

(f) The Trustee shall use moneys in the Subordinated Bond Principal Account to pay the principal on serial Subordinated Bonds, as and when due.

(g) Beginning on the 25th day of the month specified in the supplement to this Resolution pursuant to which the first Series of Subordinated Bonds is issued hereunder, and continuing on the 25th day of each calendar month thereafter, after making all required payments from the Revenue Fund into the Operating Fund, the Parity Bond Fund, the Parity Bonds Reserve Fund, the Subordinated Bond Interest Account and the Subordinated Bond Principal Account, the Authority will transfer into the Subordinated Bond Redemption Account, an amount equal to one-twelfth (1/12th) of the amount of any sinking fund installment due on term Subordinated Bonds on the next succeeding Principal Payment Date or such lesser amount that, together with amounts already on deposit in the Subordinated Bond Redemption Account, will be sufficient to pay the sinking fund installment on term Subordinated Bonds coming due on the next succeeding Principal Payment Date.

(h) On or before the first Business Day prior to the date set for any optional redemption of Subordinated Bonds, the Authority shall cause to be deposited in the Subordinated Bond Redemption Account from the Excess Balances Fund or other sources available therefor an amount equal to the amount, including principal and premium, required to redeem the Subordinated Bonds called for redemption on such date, to the extent moneys then on deposit in the Subordinated Bond Redemption Account are insufficient therefor.

(i) The Trustee shall use moneys in the Subordinated Bond Redemption Account to pay the principal of and any applicable premium on Subordinated Bonds called for redemption or to purchase Subordinated Bonds if permitted by any supplement to this Resolution pursuant to which such Subordinated Bonds are issued.

(j) If the Series Resolution authorizing any Series of Subordinated Bonds shall provide that interest thereon is payable otherwise than semiannually or other than on January 15 or July 15 of each year or that the principal thereof is payable otherwise than on a July 15, then the Authority shall provide in such Series Resolution for such deposits to the Subordinated Bond Fund as shall be necessary to accrue in monthly installments and to assure the sufficiency of the required deposits to make timely payment of the debt service on such Subordinated Bonds.

Section 508. Subordinated Bonds Reserve Fund.

(a) There is hereby reauthorized and continued a separate trust fund originally created by the 1992 Series Resolution to be held by the Trustee and designated the "Richmond Metropolitan Authority Expressway Subordinated Bonds Reserve Fund" (herein called the "Subordinated Bonds Reserve Fund"). One or more Accounts may be created in the Subordinated Bonds Reserve Fund for each Series of Subordinated Bonds issued pursuant to Section 214 to the credit of which such deposits shall be made as are required by the provisions in any supplement hereto.

(b) If, on the Funding Date next preceding any Interest Payment Date or Principal Payment Date, as applicable, there is a deficiency in any of the Subordinated Bond Interest Account, the Subordinated Bond Principal Account or, the Subordinated Bond Redemption Account, as applicable, then the Trustee shall transfer from the Subordinated Bonds Reserve Fund, first to the Subordinated Bond Interest Account and then to the Subordinated Bond Principal Account or Subordinated Bond Redemption Account, as applicable, to the extent of any deficiency in the required balances, respectively, in the Subordinated Bond Interest Account and the Subordinated Bond Principal Account or Subordinated Bond Redemption Account, as applicable, such sums as are necessary to eliminate such deficiency or deficiencies.

(c) If any such withdrawal causes the Subordinated Bonds Reserve Fund to contain an amount less than the Subordinated Bonds Reserve Requirement, then beginning on the 25th day of the month next succeeding such withdrawal, and continuing on the 25th day of each month thereafter, after making all monthly deposits to the Operating Fund, the Parity Bond Fund, the Parity Bonds Reserve Fund and the Subordinated Bond Fund required by the provisions of the other sections of this Resolution, the Authority shall transfer all remaining moneys in the Revenue Fund to the Subordinated Bonds Reserve Fund until such time as the Subordinated Bonds Reserve Fund contains the Subordinated Bonds Reserve Requirement.

(d) If on June 25 of any year, the moneys on deposit in the Subordinated Bonds Reserve Fund exceed the Subordinated Bonds Reserve Requirement, the Trustee at the written direction of the Authority shall withdraw any portion or all of such excess from the Subordinated Bonds Reserve Fund and pay such amount over to any other Fund or Account created under this Resolution as directed by the Authority. Unless the Authority directs the Trustee to transfer such excess to the Improvement Project Fund to pay Costs of Acquisition and Construction of an Expressway Improvement Project not yet completed or to the Subordinated Bond Fund to be credited against future transfers of Revenues to the Subordinated Bond Fund pursuant to Section 507 or to the Excess Balances Fund, or if the excess in the Subordinated Bonds Reserve Fund results from a refunding of Subordinated Bonds, the Trustee shall transfer such excess only in such manner as has been previously approved by an Opinion of Bond Counsel.

Section 509. Repair and Contingency Fund.

There is hereby reauthorized and continued a special fund of the Authority known as the "Richmond Metropolitan Authority Expressway Repair and Contingency Fund" originally created by the 1970 Resolution (hereinafter referred to as the "Repair and Contingency Fund"), to be maintained so long as any of the Bonds remain outstanding and unpaid, said Fund to be held in trust and administered by the Authority. Moneys from time to time in the Repair and Contingency Fund may be used for the purpose of paying the principal of and interest first on the Parity Bonds and then on the Subordinated Bonds and shall be so applied whenever the moneys in the Parity Bond Fund, the Parity Bonds Reserve Fund, the Subordinated Bond Fund and the Subordinated Bonds Reserve Fund are insufficient to make such payments. If not required for such purpose said moneys may be expended by the Authority for the purpose of paying the extraordinary and non-recurring costs of operation, maintenance, repairs and replacements to the Expressway System not paid from the Operating Fund. After making the required payments into the Operating Fund, the Parity Bond Fund, the Parity Bonds Reserve Fund, the Subordinated Bond Fund and the Subordinated Bonds Reserve Fund in that order of priority, any balance remaining in the Revenue Fund shall on the 25th day of each calendar month be paid into the Repair and Contingency Fund until the aggregate amount paid into said Fund shall be equal to (i) the amounts certified by the Consulting Engineers in accordance with Section 708 hereof as being necessary to be included in said Fund for the purpose for which said Fund is created for the next ensuing Fiscal Year, and approved by the Authority, or (ii) such greater amount as the Authority shall deem appropriate, provided that the amount deposited pursuant to this clause (ii) may in no event exceed the amounts withdrawn for the payment of the foregoing costs and expenses of operation, maintenance, repairs and replacements to the Expressway System in the current Fiscal Year.

The Authority covenants and agrees that any deficiency created in the Repair and Contingency Fund by reason of any withdrawal therefrom for payment into the Parity Bond Fund or the Subordinated Bond Fund or for other authorized purposes shall be made up from moneys in the Revenue Fund first available after making provision for the required payments into the Operating Fund, the Parity Bond Fund, the Parity Bonds Reserve Fund, the Subordinated Bond Fund and the Subordinated Bonds Reserve Fund in that order of priority. Whenever the assets of the Repair and Contingency Fund, together with other moneys of the Authority available for the purpose, shall be sufficient to provide moneys to retire all Bonds then outstanding, including such interest thereon as thereafter may become due and payable, and any premiums upon

redemption thereof, no further payments need be made into the Repair and Contingency Fund, except those amounts certified by the Consulting Engineer in accordance with Section 708 hereof as being necessary to be included in said Fund for the purpose of paying extraordinary repairs and replacements to the Expressway System, which amounts must be approved by the Authority.

The Authority may transfer the amount specified in Section 215(2) from the Repair and Contingency Fund to the City of Richmond, Virginia, to be used, together with the other moneys specified therein, to prepay the principal of, and pay the financing charges and interest on, all of the Subordinate Notes.

The Authority may from time to time transfer moneys in the Repair and Contingency Fund to the Trustee to be applied to the purchase, optional redemption or defeasance of Parity Bonds of any Series, in whole or in part, all as the Authority may determine by resolution of its Board filed with the Trustee and stating that the amount so to be transferred is not required for the purposes for which the Repair and Contingency Fund has been created, whether by virtue of the issuance of Bonds to pay the extraordinary and non-recurring costs of operation, maintenance, repairs and replacements to the Expressway System that would otherwise be paid from such moneys to be so transferred from the Repair and Contingency Fund, or for other reasons set forth therein.

Section 510. Excess Balances Fund.

(a) There is hereby reauthorized and continued a special fund of the Authority known as the "Richmond Metropolitan Authority Expressway Excess Balances Fund" originally created by the 1992 Series Resolution (hereinafter referred to as the "Excess Balances Fund"), to be maintained so long as any of the Bonds remain Outstanding and unpaid, said Fund to be held in trust and administered by the Authority. After making the required payments into the Operating Fund, the Parity Bond Fund, the Parity Bonds Reserve Fund, the Subordinated Bond Fund, the Subordinated Bonds Reserve Fund and the Repair and Contingency Fund in that order of priority, the Authority shall at the end of each Fiscal Year, pay out of the Revenue Fund, after reserving therein an amount equal to the amount required to be paid into the Operating Fund pursuant to the provisions of Section 504 hereof, the balance of all moneys remaining on deposit in the Revenue Fund.

(b) The Authority shall also deposit in the Excess Balances Fund excess moneys on deposit in the Parity Bonds Reserve Fund at the times and in the amounts as are provided for in subsection 506(e).

(c) Moneys in the Excess Balances Fund may be used for any lawful purpose as determined from time to time by the Authority, including, without limitation:

(i) the optional redemption of Parity Bonds or Subordinated Bonds of any Series;

(ii) the payment of interest with respect to Parity Bonds or Subordinated Bonds of any Series;

(iii) the purchase of Parity Bonds or Subordinated Bonds of any Series at a price not to exceed the principal amount thereof, the amount of premium, if any, which would be payable on the next redemption date to the Holders thereof under the provisions of this Resolution or any supplement hereto if such Bonds should be called for redemption on such date, and accrued interest to the date of delivery thereof;

(iv) the payment of all or part of the Costs of Acquisition and Construction of any Expressway Improvement Project; and

(v) the payment of any costs, expenses or other amounts, including, without limitation, debt service or reserves, related to the acquisition, construction, operation, maintenance or financing of any Excess Balances Fund Project or Projects.

(d) Payments from the Excess Balances Fund shall be made by an appropriate officer or employee of the Authority in accordance with procedures established from time to time by resolution of the Authority.

Section 511. Arbitrage Rebate/Rebate Fund.

There is hereby created a special fund of the Authority to be known as the "Richmond Metropolitan Authority Expressway Rebate Fund" (hereinafter referred to as the "Rebate Fund") to be held and administered by the Authority. The Authority hereby selects July 15 of each year as the end of each "Bond Year."

The Authority, at its expense, shall take all steps necessary to cause the requirements of Section 148 of the Code to be complied with, including but not limited to all reporting and rebate requirements. Without limiting the generality of the foregoing, the Authority, at its sole expense, shall: (i) pay the amount required to be paid to the United States of America in accordance with the rebate requirement described in Section 148(f) of the Code (the "Rebatable Arbitrage Amount") and pay any penalties required by Section 148(f)(4)(C)(vii) of the Code (the "Penalties") when due if the Authority has elected to pay a penalty in lieu of a rebate as permitted by subclause (vii) thereof; (ii) determine the Rebatable Arbitrage Amount for each Bond Year and upon payment in full of all amounts due under any Series of Tax-Exempt Bonds and determine the Penalties due for each of the 6 month periods provided in Section 148(f)(4)(C)(vii)(I) of the Code if the Authority has elected for the provisions of that subclause to apply to any Series of Tax-Exempt Bonds; (iii) retain records of all such determinations and elections until six (6) years after payment in full of all amounts due under the Tax-Exempt Bonds; and (iv) comply with any similar requirements contained in any temporary, proposed or permanent regulations of the Internal Revenue Service promulgated with respect to Section 148(f) of the Code. The Authority shall promptly deposit into the Rebate Fund the Rebatable Arbitrage Amount so determined and any additional amount required to enable the Authority to make any payment to the United States of America required for the period covered by any Rebate Amount Certificate, as hereinafter defined. The Authority shall promptly pay, when due, any Penalties so determined to be payable to the United States of America.

Not later than forty-five (45) days after the end of the fifth Bond Year and each fifth Bond Year thereafter, the Authority shall cause to be prepared a certificate (the "Rebate Amount

Certificate”) setting forth the Rebatable Arbitrage Amount, if any, determined to be due to the United States of America as of such fifth Bond Year and the computation thereof, and shall pay to the United States of America an amount not less than ninety percent (90%) of the Rebatable Arbitrage Amount set forth in such Rebate Amount Certificate out of the Rebate Fund. Notwithstanding the foregoing, if no Rebate Amount would be due to the United States of America, by virtue of the provisions of Section 148(f)(4)(C)(vii) of the Code or otherwise, the Authority shall not be required to prepare a Rebate Amount Certificate.

Not later than forty-five (45) days after payment in full of all amounts due under any Series of Tax-Exempt Bonds, the Authority shall cause to be prepared a Rebate Amount Certificate setting forth the Rebatable Arbitrage Amount, if any, due to the United States of America upon payment in full of all amounts due under such Series of Tax-Exempt Bonds, and shall pay to the United States of America the amount, if any, by which 100% of the Rebatable Arbitrage Amount set forth in such Rebate Amount Certificate exceeds the aggregate of all payments theretofore made with respect to such Series of Tax-Exempt Bonds under the preceding paragraph out of the Rebate Fund. The balance remaining in the Rebate Fund, if any, after the last of such payments to the United States of America shall be paid to the Authority. Notwithstanding the foregoing, if no Rebatable Arbitrage Amount would be due to the United States, by virtue of the provisions of Section 148(f)(4)(C)(vii) of the Code or otherwise, the Authority shall not be required to prepare a Rebate Amount Certificate.

Moneys and securities held in the Rebate Fund are not pledged or otherwise subject to any security interest in favor of the Holders to secure any of the Parity Bonds or the Subordinated Bonds. Moneys in the Rebate Fund may be invested and reinvested by the Authority in Permitted Investments. All such investments shall be held by or under the control of the Authority and while so held shall be deemed a part of the Rebate Fund. The interest accruing thereon and any profit realized therefrom shall be credited to the Rebate Fund, and any loss resulting therefrom shall be charged to the Rebate Fund. The Authority shall sell and reduce to cash a sufficient amount of such investments whenever the cash balance in the Rebate Fund is insufficient for its purposes.

Notwithstanding anything to the contrary in this Resolution, no payment shall be made by the Authority to the United States of America if the Authority obtains an Opinion of Bond Counsel to the effect that such payment is not required under Section 148 of the Code in order to prevent the Tax-Exempt Bonds from becoming “arbitrage bonds.”

Neither the Authority nor the Trustee shall incur any liability in connection with any action as contemplated in this Section 511 or in Section 721(b) so long as the Authority and the Trustee act in good faith, except that the Authority shall be liable for payment of all Rebatable Arbitrage Amounts and Penalties in all circumstances.

Section 512. Repayment to the Authority.

After Payment of the Parity and Subordinated Bonds and the fees, charges and expenses of the Trustee and other amounts required to be paid under this Resolution, all amounts remaining in any of the Funds and Accounts created by this Resolution shall be paid to the Authority, except for amounts held for payment of the principal of and premium, if any, and

interest on the Parity Bonds and the Subordinated Bonds and amounts held in the Rebate Fund for payment to the United States of America.

ARTICLE VI SECURITY FOR DEPOSITS AND INVESTMENT OF FUNDS

Section 601. Security for Deposits.

All moneys held in the Funds and Accounts created by this Resolution which are on deposit with any bank shall be continuously secured in the manner required by the Virginia Security for Public Deposits Act or any successor provision of law.

Section 602. Investment of Moneys Held by the Trustee and the Authority.

(a) Moneys held in the Bond Funds and any of the Accounts therein, shall, as nearly as may be practical and reasonable, be invested and reinvested by the Trustee, at the direction of the Authority, solely in, and obligations deposited in said Fund shall be (i) bonds, notes and other evidences of indebtedness of the Commonwealth of Virginia, and securities unconditionally guaranteed as to the payment of principal and interest by the Commonwealth of Virginia, and (ii) bonds, notes and other obligations of the United States, and securities unconditionally guaranteed as to the payment of principal and interest by the United States. Said obligations shall mature or be subject to redemption at the option of the holders thereof not later than five (5) days prior to the respective dates when the moneys held therein will be required for the purposes intended. Such moneys may also be deposited as time deposits or in certificates of deposits as authorized under Section 2.2-4500 of the Virginia Code, provided that such deposits are secured by the same securities hereinabove provided for the investment of moneys in the Bond Funds. The Authority shall direct the Trustee as to the manner in which such moneys may be invested or deposited. The Trustee shall not be liable for any depreciation in the value of any such investments made or deposited at the direction of the Authority. Income resulting from the investment or reinvestment of moneys in the Bond Funds shall accrue to and be deposited in said Funds.

(b) Moneys held in the Improvement Project Fund pending the application thereof as provided in this Resolution or in any Series Resolution shall be subject to a prior and paramount lien and charge in favor of the holders of the Bonds, and the holders of the Bonds shall have a valid claim on such moneys for the further security of said Bonds until paid out or transferred as herein provided. Moneys in the Improvement Project Fund not required for immediate disbursement for the purposes hereinabove provided shall be invested and reinvested by the Trustee at the direction of the Authority in the manner provided for the investment and deposit of moneys in subsection 602(c) below. All interest earned by reason of such investments shall accrue to the Improvement Project Fund. The Trustee shall not be liable for any depreciation in the value of any of such investments or deposits made at the direction of the Authority.

(c) Moneys under the management and control of the Authority in the Revenue Fund, the Operating Fund and the Repair and Contingency Fund not required for immediate disbursement for the purposes for which said moneys have been accumulated shall, to the fullest extent practicable, be invested and reinvested by the Authority solely in Permitted Investments,

maturing or subject to redemption at the option of the holder thereof, at such times and in such amounts as shall be required to provide moneys to make the payments required to be made from said moneys. All income resulting from the investment or reinvestment of such moneys shall accrue to and be deposited in the Revenue Fund.

All moneys held or set aside by the Authority in the Revenue Fund, the Operating Fund and the Repair and Contingency Fund shall, until otherwise invested or applied as provided in this Resolution, be deposited by the Authority in its name, for the account of the Revenue Fund, the Operating Fund and the Repair and Contingency Fund, as the case may be, in such depository or depositories as the Authority shall at any time or from time to time appoint for the purpose. All moneys so deposited shall be secured by the same Permitted Investments hereinabove provided for the investment of moneys in said Funds.

(d) Moneys held by the Trustee in the Reserve Funds and moneys held by the Authority in the Excess Balances Fund and the Rebate Fund shall be invested and reinvested in Permitted Investments at the direction of the Authority. All income resulting from the investment or reinvestment of such moneys in the Reserve Funds shall be applied as provided in Section 506(e) and Section 508(d) as applicable. All income resulting from the investment or reinvestment of such moneys in the Excess Balances Fund shall accrue to and be deposited in the Revenue Fund. All income resulting from the investment or reinvestment of such moneys in the Rebate Fund shall be retained therein as provided in Section 511.

(e) The Trustee may make any investment permitted by this Section, through or with its own commercial banking or investment departments unless otherwise directed by the Authority.

(f) Except as otherwise specifically provided herein, in computing the amount in any Fund, Permitted Investments purchased as an investment of moneys therein shall be valued at the current market value thereof or at the redemption price thereof, if then redeemable at the option of the holder, in either event inclusive of accrued interest.

(g) The Authority and the Trustee, as applicable, shall sell at the market price, or present for redemption, any Permitted Investment in any Fund or Account held by either of them whenever it shall be necessary to provide moneys to meet any payment or transfer from such Fund or Account for which such investment was made.

(h) Neither the Trustee nor the Authority shall knowingly use or direct or permit the use of any moneys of the Authority in its possession or control in any manner which would cause any Tax-Exempt Bond to be an "arbitrage bond" within the meaning ascribed to such term in Section 148 of the Code, or any successor section of the Code.

(i) Notwithstanding any provision of this Resolution, the Authority and the Trustee shall observe their covenants and agreements contained herein, to the extent that and for so long as such covenants and agreements are required by law.

Section 603. Liability of Trustee for Investments.

The Trustee shall not be liable for making any investment authorized by the provisions of this Article in the manner provided in this Article or for any loss resulting from any such investment so made, except for its own negligence, willful misconduct or self-dealing constituting a breach of trust under applicable law.

Section 604. Investment Income or Losses.

Unless otherwise specified in Articles IV and V, all investment income or losses on all funds shall be credited to the Fund or Account on which such amount was earned or lost. The Authority and the Trustee, as applicable, shall keep records of all such investment income or losses for Funds and Accounts held by them identifying the Fund or Account which is the source of the income or losses for purposes of determining the Rebatable Arbitrage Amount. The Authority shall receive a credit against payments when due to the Bond Funds and the Reserve Funds pursuant to Sections 505, 506, 507 and 508 hereof in an amount equal to all investment income which has been and remains credited to such Funds or any of the Accounts therein as of the date payment to such Fund or Account is due.

ARTICLE VII GENERAL COVENANTS OF THE AUTHORITY

Section 701. Operation and Maintenance of Expressway System; Establishment of Fees, Tolls, Rents, Rates and Other Charges for the Use Thereof.

(1) So long as any Bonds are outstanding and unpaid, the Authority covenants and agrees that it will operate and maintain, or cause to be operated and maintained, the Expressway System, and that it will fix, charge and collect fees, tolls, rents, rates and other charges for the use of the Expressway System and the several parts or sections thereof, which, together with any moneys made available to the Authority and used for the purposes hereinafter set forth, will be sufficient to pay the interest, principal and redemption premium, if any, when due on the Bonds, and to pay all sinking fund installments with respect thereto when due, together with reserves for such purposes, and to pay the costs of the proper operation, maintenance and repair of the Expressway System with all improvements thereto, and all necessary repairs, replacements and renewals thereof, and all taxes, assessments or other governmental charges lawfully imposed upon the Expressway System or the Revenues therefrom, or payments in lieu thereof, and to pay any and all other amounts which the Authority may now or hereafter become obligated to pay or set aside from the Revenues of the Expressway System by law or contract. The Authority further covenants and agrees that the Revenues when collected will be deposited, held and disbursed at the times, in the manner and for the purposes set forth in this Resolution.

(2) The Authority covenants that before any part of the Expressway System, other than the Boulevard Bridge, shall be open to traffic it will fix and place in effect an initial schedule of tolls for transit over the Expressway System which is in substantial conformity with the rates of toll recommended by the Traffic and Revenue Consultants and filed with the Authority, subject to any change or revision by the Authority which will not, in the opinion of the Traffic and Revenue Consultants, produce more than 2% less Revenues, provided, however,

that any special passes heretofore issued by the Authority for any part of the Expressway System may continue in effect until their normal expiration date, even though such special passes allow for tolls which are not in substantial conformity with the rates of toll as recommended by the Traffic and Revenue Consultants.

(3) Not less than 30 days prior to the beginning of each Fiscal Year, the Authority shall prepare and adopt a budget for such Fiscal Year, copies of which shall be filed with the City of Richmond, the Counties of Chesterfield and Henrico, the Trustee and any Bondholder who shall make written request therefor. Such budgets shall set forth in reasonable detail the estimated Revenues and expenditures of the Authority in connection with the Expressway System for each such year. The budget shall contain a certificate of the Traffic and Revenue Consultants to the effect that such budget has been prepared in accordance with the provisions of this Resolution and shall contain a certificate of the Consulting Engineers approving the same. From time to time during each Fiscal Year the Authority shall review its estimates of Revenues and operating expenses of the Expressway System for such Fiscal Year, and in the event such estimates do not substantially correspond with the actual Revenues or operating expenses, or if there are at any time during any such Fiscal Year extraordinary receipts or payments of unusual costs in connection with the Expressway System the Authority shall prepare an amended budget and file copies of same as hereinabove provided for the original budget, and such amended budget shall also contain a certificate of the Traffic and Revenue Consultants and Consulting Engineers.

(4) If at the end of any Fiscal Year, the Revenues, together with other moneys available therefor, shall not have been sufficient to pay into the Funds and Accounts created in this Resolution the amounts required hereunder to be paid therein and to pay the costs of the proper operation, maintenance and repair of the Expressway System, the Authority shall cause the Traffic and Revenue Consultants to file with the Authority a certificate setting forth the schedule of tolls for transit over the Expressway System or any portion thereof which in the opinion of the Traffic and Revenue Consultants is designed to produce Revenues to be collected in such Fiscal Year and ensuing Fiscal Years, together with other moneys available therefor, in amounts sufficient to meet the requirements of paragraph (1) of this Section, and will immediately place in effect such schedule of tolls.

(5) The Authority covenants that it will not effect any reduction in the rates of toll fixed for transit over the Expressway System or any portion thereof, or change the toll collection facilities in such manner as to adversely affect the Revenues, unless the following conditions shall then exist:

(a) No Event of Default shall have happened and then be continuing;

(b) All amounts required to be paid into the Bond Funds shall have been paid into said Funds and into the various Accounts established therein for the retirement of the principal of and the payment of the interest on all Bonds then Outstanding up to and including the date the proposed reduced rates are to become effective; and

(c) There shall have been filed with the Authority and the Trustee certificates by the Traffic and Revenue Consultants stating that in their opinion the Revenues, after giving

effect to such reduction in the rates of toll, or change in toll collection facilities, within the current Fiscal Year and in each of the ten next ensuing Fiscal Years, will be collected in amounts sufficient to comply with the requirements of paragraph (1) of this Section.

(6) The Authority covenants that forthwith upon the adoption of any schedule of tolls or revision thereof certified copies thereof will be filed with the Trustee and any Bondholder who shall make request therefor, together with the certificates of the Traffic and Revenue Consultants made or filed for the purposes of this Section.

(7) The Authority further covenants and agrees that tolls will be classified in a reasonable way to cover all traffic so that the tolls may be uniform in application to all traffic falling within any reasonable class regardless of the status or character of any person, firm or corporation participating in the traffic, that no reduced rate of toll will be allowed within any such class except through the use of commutation or other tickets of privileges based upon frequency or volume, and that at no time will it permit the free passage through any toll collection facility by any person whatsoever, or by officers and employees of any municipal corporation, or political subdivision, of the Commonwealth of Virginia or the United States of America, or by any public or private firm or corporation, or by any municipal, state or federal agency, or any public district whatsoever, except, however, (i) official vehicles of the City of Richmond, (ii) employees and officers of the Authority, the City of Richmond and the Commonwealth of Virginia, when necessary and incidental to the conduct of the business of the Authority, (iii) any person, firm or corporation which has contracted with the Authority for any part of the construction of an Expressway Improvement Project or the maintenance of the Expressway System, or part thereof, when necessary and incidental to the performance of such contract, and (iv) police, fire and ambulance vehicles.

(8) Anything in this Resolution to the contrary notwithstanding, if the Authority shall comply with all the recommendations of the Traffic and Revenue Consultants in respect of tolls, the fact that the total deposits from the Revenue Fund to the credit of the Bond Funds in any Fiscal Year shall be less than the amounts required to be deposited therein pursuant to the provisions of this Resolution, will not constitute an Event of Default under the provisions of this Resolution so long as any deficiency therein shall be made up from other moneys available to the Authority for such purposes. In the event there is a deficiency in any Fund or Account created hereunder which has not been corrected as herein provided, the Trustee may, and the Trustee shall, upon the request of the holders of not less than twenty per cent (20%) 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 Authority to revise the schedule of tolls in order to produce the total amounts necessary to be credited to the Bond Funds. The Authority covenants that it will adopt and charge tolls in compliance with any final order, decree or judgment entered in any such proceeding or any modification thereof, from which no appeal can be taken.

Section 702. Title.

The Expressway System will be constructed on lands title to which is owned or, prior to commencement of the acquisition or construction of any Expressway Improvement Project, will be acquired by the Authority in fee simple or over which the Authority shall have acquired or

will acquire rights, easements, franchises or other interests sufficient for the purposes of the Expressway System, and it will continually defend the title thereto and every part thereof for the benefit of the holders and owners of the Bonds against the claims and demands of all persons whomsoever.

Section 703. To Operate and Maintain Expressway System in Good Condition.

The Authority will at all times operate the Expressway System, or cause the Expressway System to be operated, in an efficient manner and at reasonable cost; will maintain, preserve and keep, or cause to be maintained, preserved and kept, the properties of the Expressway System and all additions and betterments thereto and thereof, and every part and parcel thereof, in good repair, working order and condition, and will from time to time make, or cause to be made all necessary and proper repairs, renewals, replacements, additions, extensions and betterments thereto.

Section 704. Expressway Improvement Project Plans and Specifications; Construction Contracts; Performance Bonds.

(1) The Authority before entering into any construction contract providing for the payment to the contractor thereunder of an amount in excess of \$10,000,000 shall submit such contract and the plans and specifications referred to therein to the Consulting Engineers and secure their approval thereof, and will require each person, firm or corporation with whom it may contract for labor and materials in connection with the construction of an Expressway Improvement Project or any portion thereof (a) to furnish a performance and payment bond on such form as may be approved by the Authority in the full amount of any construction contract, executed by a corporate surety authorized to do business under the laws of the Commonwealth of Virginia, conditioned upon faithful performance of the contract and the payment of labor furnished and materials supplied in prosecution of the contracted work, (b) to carry such workmen's compensation or employer's liability insurance as may be required by law, and (c) to carry public liability insurance in such amount as may be recommended by the insurance advisors of the Authority. In the event of any default under any such contract, the proceeds of such performance and payment bond shall forthwith, upon receipt of such proceeds, be deposited in the Improvement Project Fund and applied toward the completion of the contract in connection with which such performance and payment bond shall have been furnished; and

(2) Except as otherwise provided in this Resolution, each such contract for labor or materials or construction will also provide that payments thereunder shall not be made by the Authority in excess of ninety-five per cent (95%) of current estimates of work done and approved by the Consulting Engineers until the aggregate amount of payments withheld equals five per cent (5%) of the contract price, which amount shall be payable upon payment of the final balance due under any such contract.

Section 705. To Pay Taxes and Assessments and Claims.

The Authority will, from time to time, duly pay and discharge all taxes, assessments or other governmental charges or payments in lieu thereof, lawfully imposed upon the Expressway System or any part thereof, including, without limitation, the Revenues, when the same shall

become due and payable, and shall keep the Expressway System and all parts thereof free from judgments, mechanics' and materialmen's liens and free from all other liens, claims, demands and encumbrances of whatsoever prior nature or character, or might in any way impair the security of the Bonds, except that the Authority may, in good faith, and upon notice thereof to the Trustee, contest, or permit or cause to be contested, by appropriate proceedings duly prosecuted, the applicability or validity of any tax, assessment or governmental charge or claim.

Section 706. To Establish Rules and Regulations Governing Use of Expressway System.

The Authority will establish and enforce reasonable rules and regulations governing the use of the Expressway System and the operation thereof.

Section 707. No Lien Except Lien and Charge of Bonds.

The Authority will not create or suffer to be created any lien or charge upon the Expressway System, or any part thereof, or upon the Revenues of the Expressway System except the lien and charge upon such Revenues authorized by this Resolution, and 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 object which, if unpaid, might by law become a lien upon the Expressway System, or any portion thereof, or the Revenues therefrom; provided, however, that nothing in this Section contained shall require the Authority 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 708. Consulting Engineers and Traffic and Revenue Consultants.

The Authority shall, for the purpose of performing and carrying out the duties imposed on the Consulting Engineers by this Resolution, employ an independent engineer or engineering firm or corporation having a nationwide and favorable reputation for skill and experience in such work, and it will, for the purpose of performing and carrying out the duties imposed on the Traffic and Revenue Consultants by this Resolution, employ an independent engineer or engineering firm or corporation having a nationwide and favorable reputation for skill and experience in such work. The Authority shall file copies of any such appointments with the Trustee and any Bondholder who shall make request therefor. The Consulting Engineers shall supervise the construction of any Expressway Improvement Project with total Costs of Acquisition and Construction of \$50,000,000 or more and in addition to such other duties as may be imposed upon the Consulting Engineers by the Authority or by this Resolution, shall make a physical examination and inspection of the Expressway System, at least once during each three year period, and submit to the Authority a report. Each such report shall be in sufficient detail to show whether the Authority in operating the Expressway System has maintained it in good repair, working order and condition, and whether the Authority has complied with the covenants set forth in this Resolution with respect to the efficient management of the Expressway System, the proper maintenance of the properties of the Expressway System and the making of necessary repairs, renewals and replacements thereto and thereof and the necessity for capital replacements and improvements, and recommendations therefor. If the Authority shall have in any way failed

to perform or comply with the covenants and agreements mentioned in the previous sentence, such report shall specify the detail of such failure. The Consulting Engineers shall certify to the Authority and include in each of their reports their recommendations as to the amounts that should be deposited in the Repair and Contingency Fund for the purpose of paying extraordinary repairs and replacements to the Expressway System for not less than each of the three (3) next succeeding Fiscal Years.

The Traffic and Revenue Consultants employed by the Authority under the provisions of this Resolution shall review the schedule of rates and tolls at least once each Fiscal Year and submit to the Authority a report not later than ninety (90) days preceding the beginning of each Fiscal Year, setting forth whether or not any revision of such schedules or improvement in the operation of toll collection facilities of the Expressway System should be made, and any other matter the Traffic and Revenue Consultants shall deem advisable in the operation of the toll collection facilities.

Copies of all such reports shall be filed with the Authority, the Trustee and any Bondholder who shall make request therefor.

Section 709. Insurance.

The Authority shall keep or cause to be kept, the facilities comprising the Expressway System and the operation thereof insured to the extent available at reasonable cost with responsible insurers, with policies payable to the Authority, against risks of direct physical loss, damage or destruction of any portion of the Expressway System at least to the extent that similar insurance is usually carried by operators of public highways and associated bridges and tunnels for the use of which tolls and other charges are collected, against accidents, casualties, or negligence, including liability insurance, and against loss, including loss of revenue caused by suspension or interruption of traffic caused by such loss, damage or destruction. In the event of any loss or damage to the Expressway System, the Authority will transfer the proceeds received by it of any insurance policy or policies covering such damage or loss to the Trustee for deposit in the Repair and Contingency Fund. In the case of loss of Revenue caused by suspension or interruption of traffic, the proceeds received by the Authority of any insurance policy or policies covering such loss shall be paid into the Revenue Fund.

Within sixty (60) days after the close of each Fiscal Year, the Authority shall file or cause to be filed with the Trustee a certificate of its insurance advisors describing in reasonable detail the insurance then in effect pursuant to the requirements of this Section and stating that such insurance complies in all respects with such requirements.

Section 710. Records of Total Cost, Daily Tolls and Other Revenues; Annual Audit.

The Authority shall keep an accurate record of the total cost of the Expressway System, of the Revenues collected, of the number and class of vehicles using the Expressway System, and of the application of such Revenues. Such records shall be open at all reasonable times to the inspection of the Trustee and any Bondholders who shall make request therefor.

The Authority in the month following the close of each Fiscal Year will cause an audit to commence of its books and accounts relating to the Expressway System by a firm of certified

public accountants with significant experience in the audit of public transportation authorities registered or entitled to practice, and practicing as such, under the laws of the Commonwealth of Virginia, and to be chosen by the Authority. It shall be the duty of the Authority to make available to said accountants all the books and records pertaining to the Expressway System. Promptly thereafter reports of each such audit shall be filed with the Authority, its member jurisdictions as required by law or otherwise upon their request, the Consulting Engineers (upon their request), the Trustee and any Bondholder who shall make request therefor. Each such audit report shall set forth an operating and financial statement covering the Authority's operations during the preceding Fiscal Year, and also the findings of said accountants whether the moneys received by the Authority under the provisions of this Resolution have been applied in accordance with the provisions of this Resolution, and whether any payments for maintenance and operation expense in the preceding Fiscal Year were in excess of the annual budget for such Fiscal Year.

The Authority shall cause any additional reports or audits relating to the Expressway System to be made as required by law and as often as may be requested, it will furnish to the City of Richmond, the Consulting Engineers and the Trustee such other information concerning the Expressway System or the operation thereof as any of them may reasonably request. The cost of such reports and audits shall be treated as a part of the cost of operation of the Expressway System.

Section 711. Will Not Sell, Lease, Encumber or Dispose of the Expressway System.

Except as in this Resolution otherwise permitted, the Authority will not sell, mortgage, lease or otherwise dispose of or encumber the Expressway System or any part thereof and will not create or permit to be created any charge or lien on the Revenues of the Expressway System. The Authority may, however, from time to time, sell, lease or otherwise dispose of any portion of the real property acquired by it for right-of-way which is not required for the Expressway System to the United States of America, the Commonwealth of Virginia, or any agency or political subdivision of either of them, provided that the Traffic and Revenue Consultants estimate and certify to the Authority that the completion of the construction of the proposed facility for which such right-of-way will be used will result in an increase in Revenues and in the volume of traffic using the Expressway System during the time that the Bonds are Outstanding. The proceeds, if any, derived from such sale, lease or other disposition of said property shall be paid into the Repair and Contingency Fund. The Authority may also sell, lease or otherwise dispose of any real and personal property comprising a part of the Expressway System which the Authority has determined as being unservicable, inadequate, obsolete, worn out, or unfit to be used, or no longer required for use in connection with the operation of the Expressway System, and the proceeds, if any, derived from the sale, lease, or other disposition thereof shall be applied to the replacement of the properties so sold, leased or disposed of, or if not so applied, it shall be deposited to the credit of the Repair and Contingency Fund.

The Authority may lease, or grant concessions for the use of, any part of the Expressway System adjoining the paved portion thereof, and the net proceeds of any such lease or concession shall be deposited as received to the credit of the Revenue Fund.

Section 712. Additional Toll Collection Facilities.

To maintain and protect the Revenues of the Expressway System, the Authority shall construct additional toll collection facilities at any point on the Expressway System recommended by the Traffic and Revenue Consultants whenever the Traffic and Revenue Consultants estimate and certify to the Authority that the additional revenue to be collected at such point will exceed the additional cost of maintenance, operation and debt service attributable to such additional toll collection facilities as certified by the Consulting Engineers.

Section 713. Prosecution and Defense of Suits.

The Authority will, and upon the request of the Trustee shall, promptly from time to time take such action as may be necessary and proper to remedy or cure any defect in or cloud upon the title to the Expressway System or any part thereof, whether now existing or hereafter developing; shall prosecute and defend all such suits, actions and other proceedings as may be appropriate for such purposes, including the defense of its title to the Expressway System; and shall indemnify and save the Trustee and every Bondholder harmless from all loss, cost, damage and expense, including attorneys' and engineers' fees, which they or either of them may incur by reason of any such defect, cloud, suit, action or proceeding.

The Authority shall defend, or cause to be defended against every suit, action or proceeding at any time brought against the Trustee by a person other than the Authority upon any claim arising out of the receipt, application or disbursement of any of the Revenues or any other moneys received, applied or disbursed under this Resolution, or involving the Expressway System or the rights of the Trustee or any Bondholder under this Resolution and, to the extent permitted by law, shall indemnify and save harmless the Trustee and all Bondholders against any and all liability claimed or asserted by any person whomsoever, arising out of such receipt, application or disbursement of the Revenues or other moneys received in connection with the ownership or operation of the Expressway System; provided, however, that the Trustee or any Bondholder at its or his election may appear in and defend any such suit, action or proceeding. Notwithstanding any contrary provisions hereof, this covenant shall remain in full force and effect, even though Bonds are no longer outstanding hereunder and all indebtedness and obligations secured hereby may have been fully paid and satisfied and the lien, pledge and charge of this Resolution may have been released and discharged.

Section 714. To Retain Competent Management.

The Authority shall at all times retain and employ competent management for the Authority who shall be experienced executives of administrative ability. The Authority shall also maintain an adequate supervisory staff, the personnel of which shall be experienced and skilled in the operation and management of public highways and will employ all employees and assistants necessary for the proper operation and management of the Expressway System. All employees or agents of the Authority who collect or handle money of the Authority shall be bonded by a responsible surety company or companies in amounts sufficient to protect the Authority adequately from loss.

Section 715. Taking Any Further Action Required for Purposes of This Resolution.

The Authority shall at any and all times adopt, make, do, execute, acknowledge, deliver, register, file and record all such other and further resolutions, acts, deeds, demands, conveyances, assignments, transfers, assurances and give such further notice and do such further acts, as may be reasonably necessary, proper or desirable for the better assuring, pledging and assigning the Revenues and other moneys pledged, assigned or charged hereunder or intended so to be, or which the Authority may hereafter become bound to pledge, assign or charge, or for the carrying out more effectively the purposes and intent or facilitate the performance of this Resolution.

Section 716. Payment of Principal and Interest.

(a) The Authority covenants that it promptly will pay or cause to be paid the principal of, premium, if any, and interest on each Parity Bond and Subordinated Bond authorized or issued hereunder at the place, on the dates and in the manner provided herein and in such Parity Bond or Subordinated Bond according to the terms thereof but solely from the sources pledged to such payment or from such other sources or revenues as may be used for such payment.

(b) NO PARITY BONDS OR SUBORDINATED BONDS AUTHORIZED OR ISSUED UNDER THIS RESOLUTION SHALL BE DEEMED TO CREATE OR CONSTITUTE A DEBT OF THE COMMONWEALTH OF VIRGINIA OR ANY POLITICAL SUBDIVISION THEREOF, OTHER THAN THE AUTHORITY, AND NEITHER THE COMMONWEALTH OF VIRGINIA NOR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING THE CITY OF RICHMOND, VIRGINIA, SHALL BE LIABLE THEREON, NOR IN ANY EVENT SHALL PARITY BONDS OR SUBORDINATED BONDS BE PAYABLE OUT OF ANY FUNDS OR PROPERTIES OTHER THAN THOSE OF THE AUTHORITY. THE PARITY BONDS AND SUBORDINATED BONDS SHALL BE LIMITED OBLIGATIONS OF THE AUTHORITY PAYABLE SOLELY FROM FUNDS PROVIDED THEREFOR FROM REVENUES OR OTHERWISE UNDER THIS RESOLUTION.

Section 717. Performance of Covenants.

The Authority covenants that it faithfully will perform at all times any and all covenants, undertakings, stipulations and provisions on its part to be performed as provided herein, in each and every Parity Bond and Subordinated Bond authorized, executed, authenticated and delivered hereunder and in all proceedings of the Authority pertaining thereto.

Section 718. Instruments of Further Assurance.

The Authority covenants that it will do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered, such instruments supplemental hereto and such further acts, instruments and transfers as the Trustee reasonably may require for the better assuring, transferring, conveying, pledging, assigning and confirming unto the Trustee the Authority's interest in and to Revenues and all other property that is conveyed, pledged or assigned to secure or provide for the payment of the principal, premium, if any, and interest on the Parity Bonds and the Subordinated Bonds in the manner and to the extent contemplated herein or therein.

Section 719. Rate Covenant.

(a) In addition to the requirements in Section 701, the Authority covenants and agrees to take all lawful measures to fix and adjust from time to time the tolls, fees and charges in an amount calculated to be at least sufficient to produce Net Revenues in each Fiscal Year equal to the greater of (1) the sum of Annual Debt Service on both Parity Bonds and Subordinated Bonds and all amounts required to be deposited in the Parity Bonds Reserve Fund and the Repair and Contingency Fund or (2) the sum of 120% of Annual Debt Service on Parity Bonds and 100% of Annual Debt Service on Subordinated Bonds.

(b) Six months before the end of each Fiscal Year, the Authority will review its financial condition to determine whether the Net Revenues for that Fiscal Year and the following Fiscal Year will be sufficient to comply with (a) above. If Net Revenues may be inadequate, the Authority shall direct the Traffic and Revenue Consultant to make a study and recommend a schedule of tolls, fees and charges which will provide sufficient Revenues in the following Fiscal Year or which will eliminate the deficiency at the soonest practicable time and the Authority shall, no later than the first day of the next Fiscal Year, adopt a schedule of tolls, fees and charges recommended by the Traffic and Revenue Consultant.

(c) Failure to comply with (a) above shall not constitute an Event of Default under Section 801(a)(iii) if (b) above is complied with to the fullest practicable extent.

Section 720. Designation of Expressway Improvement Projects and Reclassification of Excess Balances Fund Projects.

(a) The Authority covenants that it will not designate or accept any transportation facilities project (whether such project is to be funded by, transferred or donated to, or otherwise undertaken by, the Authority) as an Expressway Improvement Project to be included in the Expressway System unless the Authority can estimate at the time it designates or accepts such transportation facilities project as an Expressway Improvement Project for inclusion in the Expressway System that the Revenues of such transportation facilities project in the fifth complete Fiscal Year following the completion of construction or the acquisition of such transportation facilities project and in each Fiscal Year thereafter will be not less than the Operating Expenses and the deposits to the credit of the Repair and Contingency Fund for such transportation facilities project for each such Fiscal Year.

(b) The Authority may at any time reclassify any transportation facilities project initially undertaken as an Excess Balances Fund Project as a part of the Expressway System provided that on the proposed effective date of such reclassification, the Authority can estimate that the revenues of such Excess Balances Fund Project, (i) if five complete Fiscal Years following the completion of the construction or acquisition of such Excess Balances Fund Project have not elapsed, in the fifth complete Fiscal Year following such completion or acquisition and in each Fiscal Year thereafter, will be not less than the Operating Expenses and deposits to the Repair and Contingency Fund for such Excess Balances Fund Project for each such Fiscal Year or (ii) if five complete Fiscal Years following the completion of the construction or acquisition of such Excess Balances Fund Project have elapsed, in the current Fiscal Year and in each Fiscal Year thereafter will not be less than the Operating Expenses and

the deposits to the Repair and Contingency Fund for such Excess Balances Funds Project for each such Fiscal Year, in which case such Excess Balances Fund Project may thereupon become a part of the Expressway System and all rentals, rates, fees, tolls, charges and revenues derived therefrom that were excluded from Revenues by virtue of a pledge and assignment made pursuant to Section 502(c) shall thereupon be released from such pledge and assignment and be included in Revenues.

Section 721. Arbitrage and Tax Covenants.

(a) The Chairman or Vice Chairman and the Secretary or Assistant Secretary of the Authority are authorized and directed to execute and deliver such certificates and agreements as are necessary to establish that the Tax-Exempt Bonds are not "arbitrage bonds" within the meaning of Section 148 of the Code. The Authority agrees to comply throughout the term of the Tax-Exempt Bonds with the requirements of Section 148 of the Code, and no use will be made of the proceeds of the Tax-Exempt Bonds (including investment earnings) or any funds or accounts of the Authority which may be deemed to be proceeds of the Tax-Exempt Bonds pursuant to Section 148 of the Code, which will cause any of the Tax-Exempt Bonds to be classified as "arbitrage bonds" within the meaning of Section 148 of the Code. The Authority will not approve the use of the proceeds from the sale of the Tax-Exempt Bonds otherwise than in accordance with the Authority's "non-arbitrage" certificate given immediately before the issuance of each Series of Tax-Exempt Bonds. The Authority, at its sole expense, will take all steps necessary to cause the requirements of Section 148(f) of the Code to be satisfied with respect to the Tax-Exempt Bonds, including but not limited to, all reporting and rebate requirements, and will, upon request, provide the Trustee with evidence of such compliance.

(b) In the event that the Authority is of the opinion that it is necessary to restrict or limit the yield on the investment of moneys held by it or the Trustee pursuant to this Resolution, or to use such moneys in a certain manner, in order to avoid any Tax-Exempt Bonds being considered "arbitrage bonds" within the meaning of Section 103(c) of the Code and the regulations thereunder, the Authority may issue to the Trustee a written certificate to such effect and appropriate instructions, in which event the Trustee shall take such action as is necessary to restrict or limit the yield on investment or to use moneys held by the Trustee to the credit of the Funds and Accounts created or reauthorized and continued by this Resolution in accordance with such certificate and instructions.

(c) The Authority will not permit the gross proceeds of any Tax-Exempt Bond to be used in any manner that would result in either (i) ten percent or more of such proceeds being considered as having been used directly or indirectly in any trade or business carried on by any person other than a governmental unit as provided in Section 141(b) of the Code, or (ii) five percent or more of such proceeds being considered as having been used directly or indirectly to make or finance loans to any person other than a governmental unit as provided in Section 141(c) of the Code; provided, however, that if the Authority furnishes to the Trustee an Opinion of Bond Counsel that any such restriction is not required to prevent the interest on the Tax-Exempt Bonds from being includable in the gross income of the Holders for purposes of Federal income taxation, the Authority need not comply with such restriction.

(d) The Authority represents and agrees that there is and will be no direct or indirect guaranty of any type by the United States of America or by any of its agencies or instrumentalities of the payment, in whole or in part, of the principal of or premium, if any, or interest on the Tax-Exempt Bonds. Except for any proceeds of the Tax-Exempt Bonds invested for the initial temporary period provided under Section 148(c)(1) of the Code, investments of money in the Funds and Accounts created in this Resolution, investments in obligations issued by the United States Treasury, or other investments permitted by the Code, no significant portion of the proceeds of the Tax-Exempt Bonds or any investment earnings on proceeds of the Tax-Exempt Bonds will be invested, directly or indirectly, in federally insured deposits or accounts (such as those insured by the Federal Deposit Insurance Corporation, the Savings Association Insurance Fund of the Federal Deposit Insurance Corporation, the National Credit Union Administration, or any similar federally chartered corporation).

(e) The Authority agrees that it (i) will not take any action that would cause interest on any of the Tax-Exempt Bonds to be or to become includable in the gross income of the Holders for purposes of Federal income taxation, (ii) will not omit to take or cause to be taken, in a timely manner, any action, which would cause interest on any of the Tax-Exempt Bonds to be or to become includable in the gross income of the Holders for purposes of Federal income taxation, and (iii) will comply throughout the term of the Tax-Exempt Bonds with the requirements of Section 103 and Sections 141 through 150 of the Code to preserve the exemption of interest on the Tax-Exempt Bonds from Federal income taxation. The Chairman or Vice Chairman and Secretary or any Assistant Secretary of the Authority are authorized and directed to execute and deliver and the Authority will comply with such certificates and agreements as are necessary in order that interest on the Tax-Exempt Bonds will be excluded from the gross income of the Holders for purposes of federal income taxation.

(f) The Authority agrees that it will file the information reports with respect to the Tax-Exempt Bonds required by Section 149(e) of the Code within the time periods provided in such Section.

(g) The Trustee agrees that it will take such actions relating to withholding and reporting of interest with respect to the Taxable Bonds as are required by the Code.

ARTICLE VIII DEFAULT AND REMEDIES

Section 801. Events of Default.

(a) Each of the following is hereby declared an "Event of Default" hereunder with respect to the Parity Bonds:

(i) If payment by the Authority in respect of any installment of interest on any Parity Bond shall not be made in full when the same becomes due and payable;

(ii) If payment by the Authority in respect of the principal of any Parity Bond shall not be made in full when the same becomes due and payable, whether at maturity or by proceedings for redemption or otherwise;

(iii) If the Authority shall fail to observe or perform any covenant or agreement on its part under this Resolution for a period of 60 days after the date on which written notice of such failure, requiring the same to be remedied, shall have been given to the Authority by the Trustee, or to the Authority and the Trustee by the Holders of at least 25% in aggregate principal amount of Parity Bonds then Outstanding. If the breach of covenant or agreement is one which cannot be completely remedied within the 60 days after written notice has been given, it shall not be an Event of Default as long as the Authority has taken active steps within the 60 days after written notice has been given to remedy the failure and is diligently pursuing such remedy; and

(iv) If the Authority shall institute proceedings to adjudicate its bankruptcy or insolvency, or shall consent to the institution of bankruptcy or insolvency proceedings against it, or shall file a petition or answer or consent seeking reorganization or relief under the Federal Bankruptcy Code or any other similar applicable Federal or state law, or shall consent to the filing of any such petition or to the appointment of a receiver, liquidator, assignee, trustee or sequestrator (or other similar official) of the Authority or of any substantial part of the Expressway System or shall make an assignment for the benefit of creditors, or shall admit in writing its inability to pay its debts generally as they become due.

(b) The first Series Resolution pursuant to which Subordinated Bonds are issued shall specify all Events of Default applicable to the Subordinated Bonds.

(c) In determining whether an Event of Default under Section 801(a)(i) or (ii) has occurred or whether any other payment on any Insured Bonds has been made in accordance with the terms thereof, no effect shall be given to payments made by the Bond Insurer under any of the Bond Insurance Policies.

Section 802. No Acceleration.

There shall be no rights of acceleration with respect to either the Parity Bonds or the Subordinated Bonds.

Section 803. Remedies and Enforcement of Remedies.

(a) Upon the occurrence and continuance of any Event of Default with respect to the Parity Bonds or the Subordinated Bonds, the Trustee may or, upon written request of the Holders of not less than 25% in an aggregate principal amount of the Parity Bonds or the Subordinated Bonds, together with indemnification of the Trustee to its satisfaction therefor shall, proceed forthwith to protect and enforce its rights and the rights of the Holders hereunder and under the Act and such Parity Bonds and Subordinated Bonds by such suits, actions or proceedings, as the Trustee, being advised by counsel, shall deem expedient, including but not limited to:

- (i) Civil action to recover money or damages due and owing;
- (ii) Civil action to enjoin any acts or things, which may be unlawful or in violation of the rights of the Holders of such Parity Bonds or Subordinated Bonds; and
- (iii) Enforcement of any other right of such Holders conferred by law, including the Act, or hereby, including, without limitation, by suit, action, injunction, mandamus

or other proceedings to enforce and compel the performance by the Authority of actions required by the Act or this Resolution, including the fixing, charging and collection of tolls, fees or other charges and including assuming control of all Funds and Accounts established under this Resolution and held by the Authority. Upon taking such control, the Trustee shall maintain, invest and disburse the moneys in such Funds and Accounts as provided in this Resolution until the Event of Default is cured or the Trustee determines that it no longer is necessary for the Trustee to hold such Funds and Accounts.

(b) Regardless of the happening of an Event of Default, the Trustee, if requested in writing by the Holders of not less than 25% in aggregate principal amount of the Parity Bonds or the Subordinated Bonds, shall upon being indemnified to its satisfaction therefor, institute and maintain such suits and proceedings as it may be advised shall be necessary or expedient (i) to prevent any impairment of the security hereunder by any acts or omissions to act which may be unlawful or in violation hereof, or (ii) to preserve or protect the interests of the Holders, provided that such request is in accordance with law and the provisions hereof and, in the sole judgment of the Trustee, is not unduly prejudicial to the interest of the Holders of any Parity Bonds or Subordinated Bonds not making such request.

Section 804. Application of Revenues and Other Moneys After Event of Default Applicable to Parity Bonds.

During the continuance of an Event of Default with respect to the Parity Bonds, all moneys received by the Trustee with respect to the Parity Bonds pursuant to any right given or action taken under the provisions of this Article shall, after payment of the costs and expenses of the proceedings which result in the collection of such moneys and of the fees, expenses and advances incurred or made by the Trustee with respect thereto, be deposited in the Parity Bond Fund, and all amounts held by the Trustee hereunder shall be applied as follows:

(a) Unless the principal of all such Outstanding Parity Bonds shall have become due and payable:

First: To the payment to the persons entitled thereto of all installments of interest then due on such Parity Bonds in the order of maturity of such installments, and, if the amount available shall not be sufficient to pay in full any installment or installments maturing on the same date, then to the payment thereof ratably, according to the amounts due thereon to the persons entitled thereto, without any discrimination or preference;

Second: To the payment to the persons entitled thereto of the unpaid principal amounts of any such Parity Bonds which shall have become due (other than Parity Bonds previously called for redemption for the payment of which moneys are held pursuant to the provisions hereof), whether at maturity or by proceedings for redemption pursuant to the terms of this Resolution, in the order of their due dates, and if the amounts available shall not be sufficient to pay in full all the Parity Bonds due on any date, then to the payment thereof ratably, according to the principal amounts due on such date, to the persons entitled thereto, without any discrimination or preference; and

Third: To the extent permitted by law, to the payment to the persons entitled thereto of the unpaid interest on overdue installments of interest ratably, according to the amounts of such interest due on such date, without any discrimination or preference except as to any difference in the respective rates of interest specified in the Parity Bonds.

(b) If the principal of all such Outstanding Parity Bonds shall have become due and payable, to the payment of the principal and interest then due and unpaid upon such Parity 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 such Parity Bond over any other such Parity Bond, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or preference.

Whenever moneys are to be applied by the Trustee pursuant to the provisions of this Section 804, such moneys shall be applied by it at such times, and from time to time, as the Trustee shall determine in accordance with this Resolution, having due regard for the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future. Whenever the Trustee shall apply such moneys, it shall fix the date (which shall be an Interest Payment Date unless it shall deem another date more suitable) upon which such application is to be made and upon such date interest on the principal amounts to be paid on such dates shall cease to accrue if so paid. The Trustee shall give such notice as it may deem appropriate in accordance with this Resolution of the deposit with it of any such moneys and of the fixing of any such date, and shall not be required to make payment to the Holder until such Parity Bond shall be presented to the Trustee for appropriate endorsement of any partial payment or for cancellation if fully paid.

Section 805. Application of Revenues and Other Moneys After Event of Default Applicable to Subordinated Bonds.

Subject to the senior lien which secures the Parity Bonds and the prior rights of the holders of the Parity Bonds under this Resolution, during the continuance of an Event of Default with respect to the Subordinated Bonds, all moneys received by the Trustee with respect to the Subordinated Bonds pursuant to any right given or action taken under the provisions of this Article shall, after payment of the costs and expenses of the proceedings which result in the collection of such moneys and of the fees, expenses and advances incurred or made by the Trustee with respect thereto, be deposited in the Subordinated Bond Fund, and all amounts held by the Trustee hereunder shall be applied as follows:

(a) Unless the principal of all such Outstanding Subordinated Bonds shall have become due and payable:

First: To the payment to the persons entitled thereto of all installments of interest then due on such Subordinated Bonds in the order of maturity of such installments, and, if the amount available shall not be sufficient to pay in full any installment or installments maturing on the same date, then to the payment thereof ratably, according to the amounts due thereon to the persons entitled thereto, without any discrimination or preference;

Second: To the payment to the persons entitled thereto of the unpaid principal amounts of any such Subordinated Bonds which shall have become due (other than Subordinated Bonds previously called for redemption for the payment of which moneys are held pursuant to the provisions hereof), whether at maturity or by proceedings for redemption pursuant to the terms of this Resolution and any supplement hereto, in the order of their due dates, and if the amounts available shall not be sufficient to pay in full all the Subordinated Bonds due on any date, then to the payment thereof ratably, according to the principal amounts due on such date, to the persons entitled thereto, without any discrimination or preference; and

Third: To the extent permitted by law, to the payment to the persons entitled thereto of the unpaid interest on overdue installments of interest ratably, according to the amounts of such interest due on such date, without any discrimination or preference except as to any difference in the respective rates of interest specified in the Subordinated Bonds.

(b) Subject to the senior lien which secures the Parity Bonds and the prior rights of the holders of the Parity Bonds under this Resolution, if the principal of all such Outstanding Subordinated Bonds shall have become due and payable, to the payment of the principal and interest then due and unpaid upon such Subordinated 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 such Subordinated Bond over any other such Subordinated Bond, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or preference.

Subject to the senior lien which secures the Parity Bonds and the prior rights of the holders of the Parity Bonds under this Resolution, whenever moneys are to be applied by the Trustee pursuant to the provisions of this Section 805, such moneys shall be applied by it at such times, and from time to time, as the Trustee shall determine in accordance with this Resolution, having due regard for the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future. Whenever the Trustee shall apply such moneys, it shall fix the date (which shall be an Interest Payment Date unless it shall deem another date more suitable) upon which such application is to be made and upon such date interest on the principal amounts to be paid on such dates shall cease to accrue if so paid. The Trustee shall give such notice as it may deem appropriate in accordance with this Resolution of the deposit with it of any such moneys and of the fixing of any such date, and shall not be required to make payment to the Holder until such Subordinated Bond shall be presented to the Trustee for appropriate endorsement of any partial payment or for cancellation if fully paid.

Whenever all Parity Bonds and Subordinated Bonds and the interest thereon have been paid under the provisions of this Section and Section 804 and all expenses and charges of the Trustee have been paid, any balance remaining shall be paid to the Authority or as a court of competent jurisdiction may direct.

Section 806. Remedies Not Exclusive.

No remedy by the terms hereof conferred upon or reserved to the Trustee or the Bondholders is intended to be exclusive of any other remedy but each and every such remedy

shall be cumulative and shall be in addition to every other remedy given hereunder or existing at law or in equity or by statute, including the Act, on or after the date hereof.

Section 807. Remedies Vested in Trustee.

All rights of action (including the right to file proof of claims) hereunder or under any of the Parity Bonds or the Subordinated Bonds may be enforced by the Trustee without the possession of any of the Parity Bonds or the Subordinated Bonds or the production thereof in any trial or other proceedings relating thereto. Any such suit or proceeding instituted by the Trustee may be brought in its name as the Trustee without the necessity of joining as plaintiffs or defendants any Holders of the Parity Bonds or the Subordinated Bonds. Subject to the provisions of Sections 804 and 805, any recovery or judgment with respect to Parity Bonds or Subordinated Bonds shall be for the equal benefit of the Holders of the Outstanding Parity Bonds or Subordinated Bonds, respectively.

Section 808. Control of Proceedings.

(a) If an Event of Default with respect to the Parity Bonds shall have occurred and be continuing, the Holders of a majority in aggregate principal amount of Parity Bonds then Outstanding shall have the right, at any time, by any instrument in writing executed and delivered to the Trustee to direct the method and place of conducting any proceeding to be taken with respect to Revenues or assets solely securing such Parity Bonds in connection with the enforcement of the terms and conditions hereof, provided that such direction is in accordance with law and the provisions hereof (including indemnity to the Trustee as provided herein) and, in the sole judgment of the Trustee, is not unduly prejudicial to the interest of Holders of Parity Bonds not joining in such direction and provided further that nothing in this Section 808(a) shall impair the right of the Trustee in its discretion to take any other action hereunder which it may deem proper and which is not inconsistent with such direction by Holders of Parity Bonds.

(b) If an Event of Default with respect to the Subordinated Bonds shall have occurred and be continuing, the Holders of a majority in aggregate principal amount of Subordinated Bonds then Outstanding shall have the right, at any time, by any instrument in writing executed and delivered to the Trustee to direct the method and place of conducting any proceeding to be taken with respect to Revenues or assets solely securing such Subordinated Bonds in connection with the enforcement of the terms and conditions hereof, provided that such direction is in accordance with law and the provisions hereof (including indemnity to the Trustee as provided herein) and, in the sole judgment of the Trustee, is not unduly prejudicial to the interest of Holders of Subordinated Bonds not joining in such direction and provided further that nothing in this Section 808(b) shall impair the right of the Trustee in its discretion to take any other action hereunder which it may deem proper and which is not inconsistent with such direction by Holders of Subordinated Bonds.

Section 809. Individual Parity Bondholder Action Restricted.

(a) No Holder of any Parity Bond shall have any right to institute any suit, action or proceeding in equity or at law for the enforcement hereof or for the execution of any trust hereunder or for any remedy hereunder unless:

(i) an Event of Default has occurred (A) under subsection (a)(i) or (ii) of Section 801 of which the Trustee is deemed to have notice, or (B) under subsection (a)(iii) or (iv) of Section 801 as to which a Responsible Officer has actual knowledge or as to which the Trustee has been notified in writing by the Authority;

(ii) the Holders of at least 25% in aggregate principal amount of Parity Bonds then Outstanding shall have made written request to the Trustee to proceed to exercise the powers granted herein or to institute such action, suit or proceeding in its own name;

(iii) such Bondholders shall have offered the Trustee indemnity satisfactory to it;

(iv) the Trustee shall have failed or refused to exercise the powers herein granted or to institute such action, suit or proceedings in its own name for a period of 60 days after receipt by it of such request and offer of indemnity; and

(v) during such 60-day period no direction inconsistent with such written request has been delivered to the Trustee by the Holders of a majority in aggregate principal amount of Parity Bonds then Outstanding in accordance with Section 808(a).

(b) No one or more Holders of Parity Bonds shall have any right in any manner whatsoever to affect, disturb or prejudice the security hereof or to enforce any right hereunder except in the manner herein provided and for the equal benefit of the Holders of all Parity Bonds then Outstanding.

(c) Nothing contained herein shall affect or impair, or be construed to affect or impair, the right of the Holder of any Parity Bond (i) to receive payment of the principal of or interest on such Parity Bond on or after the due date thereof or (ii) to institute suit for the enforcement of any such payment on or after such due date; provided, however, no Holder of any Parity Bond may institute or prosecute any such suit or enter judgment therein if, and to the extent that, the institution or prosecution of such suit or the entry of judgment therein would, under applicable law, result in the surrender, impairment, waiver or loss of the lien hereof on the moneys, funds and properties pledged hereunder for the equal and ratable benefit of all Holders of Parity Bonds.

Section 810. Individual Subordinated Bondholder Action Restricted.

(a) No Holder of any Subordinated Bond shall have any right to institute any suit, action or proceeding in equity or at law for the enforcement hereof or for the execution of any trust hereunder or for any remedy hereunder unless:

(i) (A) Payment by the Authority in respect of any installment of interest on or the principal of any Subordinated Bond shall not be made when due, or (B) any other Event of Default with respect to the Subordinated Bonds has occurred as to which a Responsible Officer has actual knowledge or as to which the Trustee has been notified in writing by the Authority;

(ii) the Holders of at least 25% in aggregate principal amount of Subordinated Bonds then Outstanding shall have made written request to the Trustee to proceed to exercise the powers granted herein or to institute such action, suit or proceeding in its own name;

(iii) such Bondholders shall have offered the Trustee indemnity satisfactory to it;

(iv) the Trustee shall have failed or refused to exercise the powers herein granted or to institute such action, suit or proceedings in its own name for a period of 60 days after receipt by it of such request and offer of indemnity; and

(v) during such 60-day period no direction inconsistent with such written request has been delivered to the Trustee by the Holders of a majority in aggregate principal amount of Subordinated Bonds then Outstanding in accordance with Section 808(b).

(b) No one or more Holders of Subordinated Bonds shall have any right in any manner whatsoever to affect, disturb or prejudice the security hereof or to enforce any right hereunder except in the manner herein provided and for the equal benefit of the Holders of all Subordinated Bonds then Outstanding.

(c) Nothing contained herein shall affect or impair, or be construed to affect or impair, the right of the Holder of any Subordinated Bond (i) to receive payment of the principal of or interest on such Subordinated Bond on or after the due date thereof or (ii) to institute suit for the enforcement of any such payment on or after such due date; provided, however, no Holder of any Subordinated Bond may institute or prosecute any such suit or enter judgment therein if, and to the extent that, the institution or prosecution of such suit or the entry of judgment therein would, under applicable law, result in the surrender, impairment, waiver or loss of the junior lien hereof on the moneys, funds and properties pledged hereunder for the equal and ratable benefit of all Holders of Subordinated Bonds.

Section 811. Termination of Proceedings.

In case any proceeding taken by the Trustee on account of an Event of Default shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Trustee or to the Bondholders, then the Authority, the Trustee and the Bondholders shall be restored to their former positions and rights hereunder, and all rights, remedies and powers of the Trustee and the Bondholders shall continue as if no such proceeding had been taken.

Section 812. Waiver of Event of Default.

(a) No delay or omission of the Trustee, or any Holder of the Parity Bonds or the Subordinated Bonds to exercise any right or power accruing upon any Event of Default shall impair any such right or power or shall be construed to be a waiver of any such Event of Default or an acquiescence therein. Every power and remedy given by this Article to the Trustee and the Holders of the Parity Bonds and the Subordinated Bonds may be exercised from time to time and as often as may be deemed expedient by them.

(b) The Trustee may waive any Event of Default with respect to the Parity Bonds or the Subordinated Bonds, which in its opinion shall have been remedied at any time, regardless of whether any suit, action or proceeding has been instituted, before the entry of final judgment or decree in any suit, action or proceeding instituted by it under the provisions hereof, or before the completion of the enforcement of any other remedy hereunder.

(c) Notwithstanding anything contained herein to the contrary, the Trustee, upon the written request of the Holders of at least a majority in aggregate principal amount of the Parity Bonds then Outstanding, shall waive any Event of Default hereunder with respect to the Parity Bonds and its consequences; provided, however, that a default in the payment of the principal of, premium, if any, or interest on any Parity Bond, when the same shall become due and payable by the terms thereof or upon call for redemption, may not be waived without the written consent of the Holders of all the Parity Bonds at the time Outstanding with respect to which such payment default exists.

(d) Notwithstanding anything contained herein to the contrary, the Trustee, upon the written request of the Holders of at least a majority in aggregate principal amount of the Subordinated Bonds then Outstanding, shall waive any Event of Default hereunder with respect to the Subordinated Bonds and its consequences; provided, however, that a default in the payment of the principal of, premium, if any, or interest on any Subordinated Bond, when the same shall become due and payable by the terms thereof or upon call for redemption, may not be waived without the written consent of the Holders of all the Subordinated Bonds at the time Outstanding with respect to which such payment default exists.

(e) In case of any waiver by the Trustee of an Event of Default hereunder, the Authority, the Trustee and the Bondholders shall be restored to their former positions and rights hereunder, respectively, but no such waiver shall extend to any subsequent or other Event of Default or impair any right consequent thereon. The Trustee shall not be responsible to any one for waiving or refraining from waiving any Event of Default in accordance with this Section 812.

Section 813. Notice of Default.

(a) Promptly, but in any event within 30 days after (i) the occurrence of an Event of Default with respect to the Parity Bonds under Section 801(a)(i) or (ii), of which the Trustee hereby is deemed to have notice, or (ii) receipt, in writing or otherwise, by a Responsible Officer of actual knowledge or notice of an Event of Default under Section 801(a)(iii) or (iv), the Trustee shall, unless such Event of Default shall have theretofore been cured or waived, give written notice thereof by first class mail to each Holder of Parity Bonds then Outstanding, provided that, except in the case of a default in the payment of principal amounts, sinking fund installments, or the redemption price of or interest on any of the Parity Bonds, the Trustee may withhold such notice to such Holders if, in its sole judgment in accordance with this Resolution, it determines that the withholding of such notice is in the best interests of the Holders of the Parity Bonds.

(b) Promptly, but in any event within 30 days after (i) the failure of the Authority to pay any installment of interest on or the principal of any Subordinated Bond when due, of which the Trustee hereby is deemed to have notice, or (ii) receipt, in writing or otherwise, by a Responsible Officer of actual knowledge or notice of any other Event of Default with respect to

the Subordinated Bonds, the Trustee shall, unless such Event of Default shall have theretofore been cured or waived, give written notice thereof by first class mail to each Holder of Subordinated Bonds then Outstanding, provided that, except in the case of a default in the payment of principal amounts, sinking fund installments, or the redemption price of or interest on any of the Subordinated Bonds, the Trustee may withhold such notice to such Holders if, in its sole judgment in accordance with this Series Resolution, it determines that the withholding of such notice is in the best interests of the Holders of the Subordinated Bonds.

(c) The Trustee shall promptly notify the Authority and the Registrar of (i) the occurrence of an Event of Default under Section 801(a)(i) or (ii) or the failure by the Authority to pay any installment of interest on or the principal of any Subordinated Bond when due, and (ii) when any Responsible Officer has received actual knowledge or notice from the Authority, in writing or otherwise, of any other Event of Default with respect to the Parity Bonds or the Subordinated Bonds.

Section 814. Limitations of Remedies.

It is the purpose and intention of this Article to provide rights and remedies to the Trustee and Bondholders which lawfully may be granted under the provisions of the Act, but should any right or remedy herein granted be held to be unlawful, the Trustee and the Bondholders shall be entitled as above set forth, to every other right and remedy provided in this Resolution and by law.

ARTICLE IX THE TRUSTEE

Section 901. Trustee; Registrar.

(a) U.S. Bank National Association has previously been appointed as Trustee pursuant to the 1992 Series Resolution, and such appointment as Trustee is reconfirmed under this Resolution, to carry out the functions of that office in relation to the Parity Bonds and the Subordinated Bonds as herein prescribed. The Trustee shall signify its acceptance of the duties and obligations imposed upon it by this Resolution as Trustee by executing and delivering to the Authority a written acceptance of the provisions of this Resolution.

(b) U.S. Bank National Association is also appointed as Registrar for the Parity Bonds and the Subordinated Bonds and shall perform the functions of such office, with respect to the Parity Bonds and the Subordinated Bonds. U.S. Bank National Association shall signify its acceptance of the duties and obligations of Registrar for the Parity Bonds and the Subordinated Bonds by executing and delivering to the Authority a written acceptance of such offices.

Section 902. Resignation or Removal of Trustee; Appointment of Successor Trustee.

(a) The Trustee may resign and thereby become discharged from the trusts hereby created, by notice in writing given to the Authority and the owners of outstanding Bonds, not less than 60 days before such resignation is to take effect, and such resignation shall take effect upon

the appointment of a successor Trustee hereunder and the acceptance by such successor Trustee of the trusts hereof.

(b) The Trustee may be removed at any time either by an instrument or concurrent instruments in writing executed by the Holders of not less than a majority in aggregate principal amount of the Parity Bonds filed with the Authority or, so long as no Event of Default shall have occurred and be continuing, by the Authority. A facsimile copy of each such instrument shall be delivered promptly by the Authority to the Trustee. The Trustee may also be removed at any time for any breach of trust or for acting or proceeding in violation of, or for failing to act or proceed in accordance with, any provision of this Resolution with respect to the duties and obligations of the Trustee by any court of competent jurisdiction upon the application of the Authority or of the Holders of not less than a majority in aggregate principal amount of the Parity Bonds. Notwithstanding any provision of this Trust Agreement to the contrary, no removal of the Trustee shall be effective until a successor has been appointed and has accepted the duties of Trustee.

(c) If at any time the Trustee shall resign, be removed, be dissolved or otherwise become incapable of acting, or the bank or trust company acting as Trustee shall be taken over by any governmental official, agency, department or board, the position of Trustee shall thereupon become vacant. If the position of Trustee shall become vacant for any of the foregoing reasons or for any other reason, a successor may be appointed by an instrument or concurrent instruments in writing executed by the Holders of not less than a majority in aggregate principal amount of the Parity Bonds filed with the Authority or, so long as no Event of Default has occurred, the Authority may appoint a Trustee to fill such vacancy. The Authority shall cause notice of any such appointment to be mailed by first class mail, postage prepaid, to all Holders of Parity Bonds and Subordinated Bonds then Outstanding at their addresses as they appear on the Register. Any successor Trustee appointed by the Authority shall, immediately and without further act, be superseded by a Trustee appointed by the Holders of a majority in aggregate principal amount of the Parity Bonds.

If no appointment of a successor Trustee shall be made pursuant to the foregoing provisions of this Section 902 within ten days after the vacancy shall have occurred, the Holder of any outstanding Parity Bond or any retiring Trustee may apply to any court of competent jurisdiction within the Commonwealth of Virginia to appoint a successor Trustee. Such court may thereupon, after such notice, if any, as such court may deem proper and prescribe, appoint a successor Trustee.

Any successor Trustee shall be a bank or trust company duly authorized to exercise corporate trust powers and subject to examination by federal or state authority, of good standing, and having a combined capital, surplus and undivided profits aggregating not less than \$100,000,000.

(d) Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor, and also to the Authority, an instrument in writing accepting such appointment hereunder, and thereupon such successor Trustee, 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 Authority, execute and deliver an instrument transferring to such successor Trustee all the rights, immunities, powers and trusts of such predecessor hereunder; and every predecessor Trustee shall deliver all property and moneys held by it hereunder to its successor. Should any instrument in writing from the Authority be required by any successor Trustee for more fully and certainly vesting in the Trustee the rights, immunities, powers and trusts hereby vested or intended to be vested in the predecessor Trustee, any such instrument in writing shall and will, on request be executed, acknowledged and delivered by the Authority.

Notwithstanding any of the foregoing provisions of this Section 902, any bank or trust company having power to perform the duties and execute the trusts provided for in this Resolution and otherwise qualified to act as Trustee hereunder with or into which the bank or trust company acting as Trustee may be merged or consolidated, or to which the corporate trust assets and business of such bank or trust company may be sold, shall be deemed the successor Trustee.

Section 903. Duties of the Trustee.

Prior to an Event of Default, and after the curing or waiving of such Event of Default, the Trustee appointed by or pursuant to the provisions of this Resolution (1) shall not be liable except for the performance of such duties and obligations as are specifically set out in this Resolution; and (2) may conclusively rely, as to the truth of any statement and the correctness of the opinions expressed therein, in the absence of bad faith on the part of the Trustee, upon certificates or opinions furnished to it pursuant to this Resolution, but the Trustee shall examine the evidence furnished to it to determine whether or not such evidence conforms to the requirements (if any) of this Resolution. In case of an Event of Default, the Trustee shall exercise such of the rights and powers vested in it by this Resolution, and use the same degree of care and skill in their exercise, as a prudent man would exercise or use under the circumstances in the conduct of his own affairs.

The Trustee shall at all times: (1) be protected from liability for any error of judgment made in good faith by a responsible officer of the Trustee and (2) be protected with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the holders of not less than a majority in principal amount of the Bonds then outstanding relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Resolution; provided, however, that no provision of this Resolution shall be construed to relieve the Trustee from liability that results from its negligence or its willful misconduct.

Section 904. Evidence on Which Trustee May Act.

The Trustee shall be protected in acting upon any notice, resolution, request, consent, order, certificate, estimate, report, opinion, bond or other paper or document believed by it to be genuine, and to have been signed or presented by the proper party or parties. It may consult with counsel, who may or may not be of counsel to the Authority, and the opinion of such counsel

shall be full and complete authorization and protection in respect of any action taken or suffered by it under this Resolution in good faith and in accordance with such opinion of counsel.

Whenever the Trustee shall deem it necessary or desirable that a matter with respect to the Authority be proved or established prior to taking or suffering any action under this Resolution, such matter (unless other evidence in respect thereof be therein specifically prescribed) may be deemed to be conclusively proved and established by a certificate of an officer of the Authority and such certificate shall be full warrant for any action taken or suffered in good faith in accordance with the provisions of this Resolution upon the faith of such certificate but in its discretion the Trustee may in lieu thereof accept other evidence of such fact or matter or may require such further or additional evidence as it may deem reasonable.

Except as otherwise expressly provided in this Resolution, any request, consent, order, notice, certificate, estimate, report, opinion, or other direction required or permitted to be furnished pursuant to any provision hereof by the Authority to the Trustee shall be sufficiently executed if executed in the name of the Authority by an officer.

The Trustee shall have the right, but shall not be required, to demand in respect of the execution and delivery of Bonds, the withdrawal of any cash, the release of any property, or any action whatsoever within the purview of this Resolution, as a condition of any action by the Trustee, any showings, certificates, opinions, appraisals, or other information, or corporate action or evidence thereof, in addition to that by the terms hereof required, deemed desirable for the purpose of establishing the right of the Authority to the execution and delivery of any Bonds, the withdrawal of any cash, or the taking of any other action by the Trustee.

Section 905. No Liability of Trustees and Paying Agents for Recitals.

The recitals of facts, covenants and agreements herein and in the Bonds contained shall be taken as statements, covenants and agreements of the Authority, and neither the Trustee nor any Paying Agent assumes any responsibility for the correctness of the same, or makes any representations as to the validity or sufficiency of this Resolution or of the Bonds, or shall incur any responsibility in respect thereof, other than in connection with the duties or obligations herein or in the Bonds assigned to or imposed upon them, respectively.

Section 906. Rights of Trustee and Paying Agents to Acquire Bonds.

The Trustee, the Paying Agents and their officers and directors may acquire and hold, or become pledgees of Bonds and otherwise deal with the Authority in the manner and to the same extent and with like effect as though it or they were not the Trustee or a Paying Agent, as the case may be, hereunder.

Section 907. Paying Agents to Hold Moneys in Trust.

Each Paying Agent appointed hereunder or in any Series Resolution shall hold in trust for the benefit of the Bondholders or the Trustee all sums held by such Paying Agent for the payment of the principal of and interest on the Bonds. Anything in this paragraph to the contrary notwithstanding, the Authority may, at any time, for the purpose of obtaining a satisfaction and discharge of this Resolution or for any other reason, cause to be paid to the Trustee all sums held

in trust by any Paying Agents, which sums shall be held by the Trustee upon the trusts herein contained, and such Paying Agent shall thereupon be released from all further liability with respect to such sums.

Section 908. Compensation and Expenses of Trustee and Paying Agents.

The Trustee and the Paying Agents shall be entitled to reasonable compensation for all services rendered by them in the execution, exercise or performance of any of the powers and duties to be exercised or performed by them pursuant to the provisions of this Resolution and for the reasonable expenses, charges and other disbursements incurred in connection with the exercise or performance of said powers and duties. The Authority shall pay such compensation and expenses from the Operating Fund. The Authority further agrees to indemnify and save the Trustee harmless against any liability which it may incur in the exercise and performance of its powers and duties hereunder which do not result from its negligence or willful misconduct.

**ARTICLE X
SUPPLEMENTAL RESOLUTIONS**

Section 1001. Supplemental Resolutions Not Requiring Consent of Bondholders.

The Authority may, without the consent of or notice to any of the Holders of the Parity Bonds or the Subordinated Bonds, adopt one or more Supplemental Resolutions for one or more of the following purposes:

- (a) to cure any ambiguity or formal defect or omission herein;
- (b) to correct or supplement any provision herein which may be inconsistent with any other provision herein, or to make any other provisions with respect to matters or questions arising hereunder that shall not materially adversely affect the interests of the Holders of the Parity Bonds or the Subordinated Bonds;
- (c) to grant or confer upon the Holders of the Parity Bonds and the Subordinated Bonds any additional rights, remedies, powers or authority that may lawfully be granted or conferred upon them;
- (d) to secure additional revenues or provide additional security or reserves for payment of the Parity Bonds and the Subordinated Bonds;
- (e) to preserve the excludability of interest on any Tax-Exempt Bonds from gross income for purposes of Federal income taxation, or to change the tax covenants set forth in Sections 511 and 721, pursuant to an Opinion of Bond Counsel that such action will not affect adversely such excludability;
- (f) to add to this Resolution the obligation of the Trustee or the Authority to disclose such information regarding the Bonds, the Expressway System or the Authority as shall be required or recommended to be disclosed in accordance with applicable regulations or guidelines established by, among others, the American Bankers Association Corporate Trust Committee;

(g) to add requirements the compliance with which is required by a Rating Agency in connection with issuing or maintaining a rating with respect to the Parity Bonds or the Subordinated Bonds; and

(h) to provide for the issuance of additional Parity Bonds, on a parity with the Currently Outstanding Parity Bonds and the Series 2011-D Bonds, or to provide for the issuance of any Subordinated Bonds that are subordinate, junior and inferior to the Parity Bonds in any right to payment from Revenues, as provided in Section 214 and to provide for the mechanics for, timing of, and application of amounts derived from, draws on any Credit Facility delivered to the Trustee in connection therewith.

Section 1002. Supplemental Resolutions Requiring Consent of Bondholders.

(a) Other than Supplemental Resolutions referred to in Section 1001 and subject to the terms and provisions and limitations contained in this Article and not otherwise, the Holders of not less than a majority in aggregate principal amount of the Parity Bonds and not less than a majority in aggregate principal amount of the Subordinated Bonds then Outstanding may consent to or approve, from time to time, the adoption by the Authority of such Supplemental Resolutions as shall be deemed necessary and desirable by the Authority for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Resolution; provided, however, nothing in this Section shall permit or be construed as permitting a Supplemental Resolution which would:

(i) extend the stated maturity of or time for paying the interest on any Parity Bond or Subordinated Bond or reduce the principal amount of or the redemption premium or rate of interest payable on any Parity Bond or Subordinated Bond without the consent of the Holder of such Parity Bond or Subordinated Bond;

(ii) prefer or give a priority to any Parity Bond over any other Parity Bond or any Subordinated Bond over any other Subordinated Bond without the consent of the Holder of each Parity Bond or Subordinated Bond, as appropriate, then Outstanding not receiving such preference or priority; or

(iii) reduce the aggregate principal amount of Parity Bonds and Subordinated Bonds then Outstanding the consent of the Holders of which is required to authorize such Supplemental Resolution without the consent of the Holders of all Parity Bonds and Subordinated Bonds then Outstanding.

b) If at any time the Authority adopts a Supplemental Resolution pursuant to this Section 1002, the Trustee shall, upon being satisfactorily indemnified with respect to expenses, cause notice of such Supplemental Resolution to be mailed by first class mail, postage prepaid, to all Holders of Parity Bonds and Subordinated Bonds then Outstanding at their addresses as they appear on the Register. The Trustee, however, shall not be subject to any liability to any Bondholder by reason of its failure to mail, or the failure of such Bondholder to receive, the notice required by this Section 1002, and any such failure shall not affect the validity of such Supplemental Resolution when consented to and approved as provided in this Section 1002.

Such notice shall set forth briefly the nature of the Supplemental Resolution and shall state that copies thereof are on file at the office of the Trustee for inspection by all Bondholders.

(c) If within such period, not exceeding one year, as shall be prescribed by the Authority, following the first giving of a notice as provided in (b) above, the Trustee shall receive an instrument or instruments purporting to be executed by the Holders of not less than the aggregate principal amount or number of Parity Bonds and Subordinated Bonds then Outstanding specified in subsection 1002(a) for the Supplemental Resolution in question which instrument or instruments shall refer to the Supplemental Resolution described in such notice and shall specifically consent to substantially the form of the copy thereof referred to in such notice as on file with the Trustee, thereupon, but not otherwise, such Supplemental Resolution in substantially such form shall be effective, without liability or responsibility to any Holder of any Parity Bond or Subordinated Bond, regardless of whether such Holder shall have consented thereto.

(d) Any such consent shall be binding upon the Holder of the Parity Bond or Subordinated Bond giving such consent and upon any subsequent Holder of such Parity Bond or Subordinated Bond and of any Parity Bond or Subordinated Bond issued in exchange therefor (regardless of whether such subsequent Holder thereof has notice thereof). At any time after the Holders of the required principal amount or number of Parity Bonds and Subordinated Bonds shall have filed their consents to the Supplemental Resolution, the Trustee shall make and file with the Authority a written statement to that effect. Such written statement shall be conclusive that such consents have been so filed.

(e) If the Holders of the required principal amount or number of the Parity Bonds and Subordinated Bonds Outstanding shall have consented to such Supplemental Resolution as herein provided, no Holder of any Parity Bond or Subordinated Bond shall have any right to object to the adoption thereof, 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 adoption thereof or to enjoin or restrain the Authority from adopting the same or taking any action pursuant to the provisions thereof.

(f) Upon the adoption and delivery of any Supplemental Resolution in accordance with this Article X, the provisions hereof shall be modified in accordance therewith and such Supplemental Resolution shall form a part hereof for all purposes and every Holder of a Parity Bond or Subordinated Bond theretofore or thereafter authenticated and delivered hereunder shall be bound thereby.

(g) Any Parity Bond or Subordinated Bond authenticated and delivered after the adoption and delivery of any Supplemental Resolution in accordance with this Article X may, and if required by the Authority shall, bear a notation in form approved by the Authority as to any matter provided for in such Supplemental Resolution. If the Authority shall so determine, new Parity Bonds and Subordinated Bonds so modified as to conform to any such Supplemental Resolution may be prepared and executed by the Authority and authenticated and delivered by the Authenticating Agent in exchange for and upon surrender of the Parity Bonds and Subordinated Bonds then Outstanding.

Section 1003. Trustee Entitled to Rely upon Opinion of Counsel.

For all purposes of this Article X, the Trustee shall be entitled to rely upon an Opinion of Counsel with respect to the authorization of any Supplemental Resolution, including the extent, if any, to which any provision thereof affects the rights and interests under this Resolution of any Holders of Parity Bonds or Subordinated Bonds then Outstanding.

ARTICLE XI SATISFACTION AND DISCHARGE

Section 1101. Discharge.

If payment of all principal of, premium, if any, and interest on the Parity Bonds and Subordinated Bonds in accordance with their terms and as provided herein is made, or is provided for in accordance with this Article XI, and if all other sums payable by the Authority hereunder with respect to such Parity Bonds and Subordinated Bonds shall be paid or provided for, then the liens, estates and security interests granted hereby shall cease. Thereupon, upon the request of the Authority, and upon receipt by the Trustee of an Opinion of Counsel stating that all conditions precedent to the satisfaction and discharge as provided above of the lien hereof have been satisfied the Trustee shall execute and deliver proper instruments acknowledging such satisfaction and discharging the lien hereof. If the lien hereof has been discharged with respect to Parity Bonds and Subordinated Bonds, the Trustee shall transfer all property held by it hereunder, other than moneys or obligations held by the Trustee for payment of amounts due or to become due on the Parity Bonds and Subordinated Bonds to the Authority or such other person as may be entitled thereto as their respective interests may appear. Such satisfaction and discharge shall be without prejudice to the rights of the Trustee thereafter to charge and be compensated or reimbursed by the Authority for services rendered and expenditures incurred in connection herewith.

The Authority may at any time surrender to the Trustee for cancellation any Parity Bonds or Subordinated Bonds previously authenticated and delivered which the Authority at its option may have acquired in any manner whatsoever and such Parity Bond or Subordinated Bond upon such surrender and cancellation shall be deemed to be paid and retired.

Section 1102. Providing for Payment of Parity Bonds and Subordinated Bonds.

Payment of any Parity Bonds or Subordinated Bonds may be provided for by the deposit with the Trustee of moneys or noncallable Government Obligations or a combination thereof. The moneys and the maturing principal and interest income on such noncallable Government Obligations shall be sufficient and available to pay when due the principal of, whether at maturity or upon fixed redemption dates, and premium, if any, and interest on such Parity Bonds and Subordinated Bonds. The moneys and noncallable Government Obligations shall be held by the Trustee irrevocably in trust for the Holders of such Parity Bonds and Subordinated Bonds solely for the purpose of paying the principal or redemption price of, including premium, if any, and interest on such Parity Bonds and Subordinated Bonds as the same shall mature or become payable upon prior redemption, and, if applicable, upon simultaneous direction, expressed to be

irrevocable, to the Trustee as to the dates upon which any such Parity Bonds or Subordinated Bonds are to be redeemed prior to their respective maturities.

The Trustee shall receive an accountant's verification report as to the sufficiency of moneys and investments to provide for payment of a Series of Parity Bonds or Subordinated Bonds in the case of a defeasance thereof.

If payment is so provided for, the Trustee shall mail a notice so stating to each Holder of a Parity Bond or Subordinated Bond so defeased.

Any Parity Bonds or Subordinated Bonds the payment of which has been provided for in accordance with this Section shall no longer be deemed Outstanding hereunder. The obligation of the Authority in respect of such Parity Bonds and Subordinated Bonds shall nevertheless continue but unless any applicable credit enhancement or liquidity support for such Parity Bonds or Subordinated Bonds shall remain outstanding after the deposit with respect to such Parity Bonds or Subordinated Bonds referred to above, the Holders thereof shall thereafter be entitled to payment only from the moneys and noncallable Government Obligations deposited with the Trustee to provide for the payment of such Parity Bonds or Subordinated Bonds.

No Tax-Exempt Bond may be so provided for if, as a result thereof or of any other action in connection with which the provision for payment of such Tax-Exempt Bond is made, the interest payable on any Tax-Exempt Bond becomes includable in the gross income of the Holder thereof for purposes of Federal income taxation. The Trustee shall receive and may rely upon an Opinion of Bond Counsel (which opinion may be based upon a ruling or rulings of the Internal Revenue Service) to the effect that the provisions of this paragraph will not be breached by so providing for the payment of any Tax-Exempt Bonds.

Section 1103. Payment of Parity Bonds and Subordinated Bonds After Discharge.

Notwithstanding the discharge of the lien hereof as provided in this Article XI, the Trustee nevertheless shall retain such rights, powers and duties hereunder as may be necessary and convenient for the payment of amounts due or to become due on the Parity Bonds and Subordinated Bonds and the registration, transfer, exchange and replacement of Parity Bonds and Subordinated Bonds as provided herein. Nevertheless, any moneys held by the Trustee for the payment of the principal of, premium, if any, or interest on any Parity Bond or Subordinated Bond remaining unclaimed for two years after the principal of all Parity Bonds or Subordinated Bonds of such Series has become due and payable, whether at maturity or upon proceedings for redemption, shall then be paid to the Commonwealth of Virginia and the Holders of any Parity Bonds or Subordinated Bonds of such Series not theretofore presented for payment shall thereafter be entitled to look only to the State Treasurer of the Commonwealth of Virginia for payment thereof as unsecured creditors and all liability of the Trustee with respect to such moneys shall thereupon cease.

ARTICLE XII SPECIAL INSURANCE REQUIREMENTS

Section 1201. Generally.

So long as any Bond Insurance Policy shall be in full force and effect and no Insurance Default shall be then existing or continuing the Authority and the Trustee shall comply with the following provisions of this Article XII. The provisions of this Article XII shall control to the extent they conflict or are otherwise inconsistent with any other provisions of this Resolution.

Section 1202. Redemption Notices.

Notice of any redemption of the Insured Bonds shall either (a) explicitly state that the proposed redemption is conditioned on there being on deposit in the Parity Bond Redemption Account on the redemption date sufficient money to pay the full Redemption Price of the Insured Bonds to be redeemed, or (b) be sent only if sufficient money to pay the full Redemption Price of the Insured Bonds to be redeemed is on deposit in the Parity Bond Redemption Account.

Section 1203. Provisions Relating to Events of Default.

In addition to the provisions contained in Article VIII with respect to Events of Default, the following provisions shall also apply:

(a) For all purposes of Article VIII, except the giving of notice of default to Bondholders, the Bond Insurer shall be deemed to be the sole holder of the Insured Bonds.

(b) The Bond Insurer shall be entitled to (i) notify the Authority, the Trustee or any applicable receiver for the Authority or the Expressway System of the occurrence of an Event of Default and (ii) request the Trustee or receiver to intervene in judicial proceedings that affect the Insured Bonds or the security therefor. The Trustee or receiver shall accept notice of any Event of Default from the Bond Insurer.

(c) Upon the occurrence and continuance of an Event of Default, the Bond Insurer shall be entitled to control and direct the enforcement of all rights and remedies granted to the Holder of any Insured Bond or the Trustee for the benefit of the Holders of any Insured Bond under this Resolution, including, without limitation, the right to annul any declaration of acceleration, and the Bond Insurer shall also be entitled to approve all waivers of Events of Default.

(d) In determining whether an Event of Default under Section 801(a)(i) or (ii) of this Resolution has occurred or whether any other payment on the Insured Bonds has been made in accordance with the terms thereof, no effect shall be given to payments made by the Bond Insurer under any Bond Insurance Policy.

**Section 1204. Notices and Other Information to be Given to the Bond Insurer;
Certain Consents Required from Bond Insurer.**

(a) The Authority hereby agrees to provide the following notices and other information to the Bond Insurer:

(i) Within 120 days after the end of each Fiscal Year, a budget for the new Fiscal Year, annual audited financial statements, a statement of the amount on deposit in the Parity Bonds Reserve Fund as of the last valuation, and, if not presented in the audited financial statements, a statement of the Net Revenues pledged to payment of the Insured Bonds in such Fiscal Year;

(ii) Official statement or other disclosure, if any, prepared in connection with the issuance of any additional Parity Bonds or Subordinated Bonds within 30 days after the sale thereof;

(iii) Notice of any draw upon or deficiency due to market fluctuation in the amount, if any, on deposit in the Parity Bonds Reserve Fund;

(iv) Notice of the redemption, other than mandatory sinking fund redemption, of any of the Insured Bonds, or of any advance refunding of any Insured Bonds, including the principal amount, maturities and CUSIP numbers thereof;

(v) Simultaneously with the delivery of the annual audited financial statements:

(A) Annual vehicular traffic (number)

- (1) % commercial
- (2) % passenger;

(B) Annual vehicular miles traveled

- (1) % commercial
- (2) % passenger;

(C) Toll rates currently in effect for all classes of vehicles; and

(D) Any planned expansions to the Expressway System or Expressway Improvement Projects, or any Expressway Improvement Projects in process; and

(vi) Such additional information as the Bond Insurer may reasonably request from time to time.

(b) The Authority or the Trustee shall immediately notify the Bond Insurer if an Event of Default under subsection 801(a)(i) or (ii) should occur and shall notify the Bond Insurer of the occurrence of any other Event of Default no later than 30 days after the Authority or the Trustee, as appropriate, has actual knowledge thereof.

(c) So long as any Insured Bonds remain Outstanding, (i) the Authority shall not designate a transportation facilities project as a part of the Expressway System pursuant to Section 720(a) or reclassify an Excess Balances Fund Project as a part of the Expressway System pursuant to Section 720(b)(i) without the prior written consent of the Bond Insurer if such transportation facilities project has not been in operation for the three most recent complete Fiscal Years and (ii) any estimates prepared by the Authority pursuant to Section 720(a) or 720(b) hereof with respect to transportation facilities projects to be included in the Expressway System shall be verified in writing by a Consulting Engineer.

(d) So long as any Insured Bonds remain Outstanding, without the prior written consent of the Bond Insurer, the Authority shall not issue any bonds or other evidences of indebtedness with respect to the Expressway System except for Parity Bonds, Subordinated Bonds or other bonds or notes having a lien or charge on the Revenues of the Expressway System, provided that the foregoing shall not prohibit the Authority from issuing bonds or other evidences of indebtedness with respect to Excess Balances Fund Projects payable from or secured by moneys in the Excess Balances Fund or from the revenues from such Excess Balances Project pledged thereto without such consent.

(e) So long as any Insured Bonds remain Outstanding, no additional Parity Bonds or Subordinated Bonds shall be issued with Principal Payment Dates other than July 15 or Interest Payment Dates other than January 15 and July 15 without the prior written consent of the Bond Insurer.

Section 1205. Investment Provisions.

(a) Permitted Investments. To the extent not inconsistent with the provisions of Section 602, moneys held in the Funds and Accounts created or reauthorized and continued by this Resolution shall be invested only in the following obligations which shall, while any Bond Insurance Policy is in full force and effect, be defined as "Permitted Investments" in substitution of the Permitted Investments described in Section 102:

(i) direct obligations of the United States of America and securities fully and unconditionally guaranteed as to the timely payment of principal and interest by the United States of America, provided, that the full faith and credit of the United States of America must be pledged to any such direct obligation or guarantee ("Direct Obligations");

(ii) direct obligations and fully guaranteed certificates of beneficial interest of the Export-Import Bank of the United States; consolidated debt obligations and letter of credit-backed issues of the Federal Home Loan Banks; participation certificates and senior debt obligations of the Federal Home Loan Mortgage Corporation ("FHLMCs"); debentures of the Federal Housing Administration; mortgage-backed securities (except stripped mortgage securities which are valued greater than par on the portion of unpaid principal) and senior debt obligations of the Federal National Mortgage Association ("FNMA's"); participation certificates of the General Services Administration; guaranteed mortgage-backed securities and guaranteed participation certificates of the Government National Mortgage Association ("GNMA's"); guaranteed participation certificates and guaranteed pool certificates of the Small Business Administration; debt obligations and letter of credit-backed issues of the Student Loan Marketing

Association; local authority bonds of the U.S. Department of Housing & Urban Development; guaranteed Title XI financings of the U.S. Maritime Administration; guaranteed transit bonds of the Washington Metropolitan Area Transit Authority; Resolution Funding Corporation securities;

(iii) direct obligations of any state of the United States of America or any subdivision or agency thereof whose unsecured, uninsured and unguaranteed general obligation debt is rated, at the time of purchase, "A" or better by Moody's and "A" or better by Standard & Poor's, or any obligation fully and unconditionally guaranteed by any state, subdivision or agency whose unsecured, uninsured and unguaranteed general obligation debt is rated, at the time of purchase, "A" or better by Moody's and "A" or better by Standard & Poor's;

(iv) commercial paper (having original maturities of not more than 270 days) rated, at the time of purchase, "P-1" by Moody's and "A-1" or better by Standard & Poor's;

(v) federal funds, unsecured certificates of deposit, time deposits or bankers acceptances (in each case having maturities of not more than 365 days) of any domestic bank including a branch office of a foreign bank which branch office is located in the United States, provided legal opinions are received to the effect that full and timely payment of such deposit or similar obligation is enforceable against the principal office or any branch of such bank, which, at the time of purchase, has a short-term "Bank Deposit" rating of "P-1" by Moody's and a "Short-Term CD" rating of "A-1" or better by Standard & Poor's;

(vi) deposits of any bank or savings and loan association which has combined capital, surplus and undivided profits of not less than \$3 million, provided such deposits are continuously and fully insured by the Bank Insurance Fund or the Savings Association Insurance Fund of the Federal Deposit Insurance Corporation;

(vii) investments in money-market funds rated "AAAm" or "AAAm-G" by Standard & Poor's;

(viii) repurchase agreements collateralized by Direct Obligations, GNMA's, FNMA's or FHLMC's with any registered broker/dealer subject to the Securities Investors' Protection Corporation jurisdiction or any commercial bank insured by the FDIC, if such broker/dealer or bank has an uninsured, unsecured and unguaranteed obligation rated "P-1" or "A3" or better by Moody's, and "A-1" or "A-" or better by Standard & Poor's, provided:

A. a master repurchase agreement or specific written repurchase agreement governs the transaction; and

B. the securities are held free and clear of any lien by the Trustee or an independent third party acting solely as agent ("Agent") for the Trustee, and such third party is (i) a Federal Reserve Bank, (ii) a bank which is a member of the Federal Deposit Insurance Corporation and which has combined capital, surplus and undivided profits of not less than \$50 million or (iii) a bank approved in writing for such purpose by the Bond Insurer, and the Trustee shall have received written confirmation from such third party that it holds such securities, free and clear of any lien, as agent for the Trustee; and

C. a perfected first security interest under the Uniform Commercial Code, or book entry procedures prescribed at 31 C.F.R. 306.1 et seq. or 31 C.F.R. 350.0 et seq. in such securities is created for the benefit of the Trustee; and

D. the repurchase agreement has a term of 180 days or less, and the Trustee or the Agent will value the collateral securities no less frequently than weekly and will liquidate the collateral securities if any deficiency in the required collateral percentage is not restored within two business days of such valuation; and

E. the fair market value of the securities in relation to the amount of the repurchase obligation, including principal and interest, is equal to at least 103%.

(b) Valuation and Maturity of Permitted Investments in the Parity Bonds Reserve Fund; Restoration of Deficiencies Therein. Permitted Investments in the Parity Bonds Reserve Fund shall be valued by the Trustee on June 26 of each year at the market value thereof, exclusive of accrued interest. The Authority shall restore deficiencies in the amount on deposit in the Parity Bonds Reserve Fund resulting from a decline in the market value of Permitted Investments therein no later than the next succeeding valuation date. Deficiencies in the Parity Bonds Reserve Fund resulting from a drawing pursuant to subsection 506 shall be restored within 12 months of the drawing. Permitted Investments purchased with funds on deposit in the Parity Bonds Reserve Fund shall have a term to maturity not greater than five years.

Section 1206. Discharge.

In the event that the principal of and/or interest due on any Insured Bonds shall be paid by the Bond Insurer pursuant to any Bond Insurance Policy, such Insured Bonds shall remain Outstanding for all purposes, not be defeased or otherwise satisfied and not be considered paid by the Authority, and the assignment and pledge of Revenues and all covenants, agreements and other obligations of the Authority to the Holders of such Insured Bonds shall continue to exist and shall run to the benefit of the Bond Insurer, and the Bond Insurer shall be subrogated to the rights of the Holders of such Insured Bonds.

Section 1207. Payment Procedure Pursuant to Each Bond Insurance Policy.

With respect to payments under each Bond Insurance Policy, the Authority and the Trustee agree to comply with the following provisions:

(a) If, on the third day preceding any Interest Payment Date for a Series of Insured Bonds there is not on deposit with the Trustee sufficient moneys available to pay all principal of and interest on such Series of Insured Bonds due on such date, the Trustee shall immediately notify the Bond Insurer and U.S. Bank Trust National Association, New York, New York, as successor fiscal agent (the "Fiscal Agent") of the amount of such deficiency. If, by such Interest Payment Date, the Authority has not provided the amount of such deficiency, the Trustee shall simultaneously make available to the Bond Insurer and to the Fiscal Agent the registration books for such Series of Insured Bonds maintained by the Trustee. In addition:

(i) The Trustee shall provide the Bond Insurer with a list of the Bondholders entitled to receive principal or interest payments from the Bond Insurer under the terms of the

applicable Bond Insurance Policy and shall make arrangements for the Bond Insurer and its Fiscal Agent (A) to mail checks or drafts to Bondholders entitled to receive full or partial interest payments from the Bond Insurer and (B) to pay principal of the Insured Bonds surrendered to the Fiscal Agent by the Bondholders entitled to receive full or partial principal payments from the Bond Insurer; and

(ii) The Trustee shall, at the time it makes the registration books available to the Bond Insurer pursuant to (i) above, notify Bondholders entitled to receive the payment of principal of or interest on the Insured Bonds from the Bond Insurer (A) as to the fact of such entitlement, (B) that the Bond Insurer will remit to them all or part of the interest payments coming due subject to the terms of the applicable Bond Insurance Policy, (C) that, except as provided in subsection 1207(b) below, in the event that any Bondholder is entitled to receive full payment of principal from the Bond Insurer, such Bondholder must tender his Insured Bond with the instrument of transfer in the form provided on the Insured Bond executed in the name of the Bond Insurer, and (D) that, except as provided in subsection 1207(b) below, in the event that such Bondholder is entitled to receive partial payment of principal from the Bond Insurer, such Bondholder must tender his Insured Bond for payment first to the Trustee, which shall note on such Insured Bond the portion of principal paid by the Trustee, and then, with an acceptable form of assignment executed in the name of the Bond Insurer, to the Fiscal Agent, which will then pay the unpaid portion of principal to the Bondholder subject to the terms of the applicable Bond Insurance Policy.

(b) In the event that the Trustee has notice that any payment of principal of or interest on an Insured Bond has been recovered from a Bondholder pursuant to the United States Bankruptcy Code by a trustee in bankruptcy in accordance with the final, nonappealable order of a court having competent jurisdiction, the Trustee shall, at the time it provides notice to the Bond Insurer, notify all Bondholders that in the event that any Bondholder's payment is so recovered, such Bondholder will be entitled to payment from the Bond Insurer to the extent of such recovery, and the Trustee shall furnish to the Bond Insurer its records evidencing the payments of principal of and interest on the Insured Bonds which have been made by the Trustee and subsequently recovered from Bondholders, and the dates on which such payments were made.

(c) The Bond Insurer shall, to the extent it makes payment of principal of or interest on the Insured Bonds, become subrogated to the rights of the recipients of such payments in accordance with the terms of the applicable Bond Insurance Policy and, to evidence such subrogation, (A) in the case of subrogation as to claims for past due interest, the Trustee shall note the Bond Insurer's rights as subrogee on the registration books maintained by the Trustee upon receipt from the Bond Insurer of proof of the payment of interest thereon to the Holders of such Insured Bonds and (B) in the case of subrogation as to claims for past due principal, the Trustee shall note the Bond Insurer's rights as subrogee on the registration books for the Insured Bonds maintained by the Trustee upon receipt of proof of the payment of principal thereof to the Holders of such Insured Bonds. Notwithstanding anything in this Resolution or any Insured Bonds to the contrary, the Trustee shall make payment of such past due interest and past due principal directly to the Bond Insurer to the extent that the Bond Insurer is a subrogee with respect thereto.

Section 1208. Provisions Relating to the Trustee.

In addition to the provisions contained in Article IX with respect to the Trustee, the following provisions shall also apply:

(a) The Bond Insurer shall receive prior written notice of the Trustee's resignation or removal and the appointment of any successor thereto.

(b) Every successor Trustee appointed pursuant to this Resolution shall be a trust company or bank in good standing, duly authorized to exercise trust powers in the Commonwealth of Virginia and subject to examination by Federal or state authority, having a reported capital, surplus and undivided profits of not less than \$100,000,000 and acceptable to the Bond Insurer.

(c) Notwithstanding any other provision of this Resolution, in determining whether the rights of the Holders of the Insured Bonds will be adversely affected by any action taken pursuant to the terms and provisions of this Resolution, the Trustee shall consider the effect on the Holders of the Insured Bonds as if there were no Bond Insurance Policies.

(d) No removal, resignation or termination of the Trustee shall take effect until a successor, acceptable to the Bond Insurer, shall be appointed and shall have accepted the duties of Trustee.

Section 1209. Amendments and Supplements.

In addition to the provisions contained in Article X with respect to Supplemental Resolutions, the following provisions shall also apply:

(a) No Supplemental Resolution or amendment to this Resolution, other than a Supplemental Resolution adopted pursuant to subsection 1001(h) which does not otherwise amend this Resolution, shall be effective unless and until the Bond Insurer has given its prior written consent thereto.

(b) The Authority shall give each Rating Agency that has rated any of the Insured Bonds notice of its intention to adopt any Supplemental Resolution or amendment to this Resolution at least 15 days prior to the date of adoption thereof.

(c) The Authority shall provide the Bond Insurer with a full transcript of all proceedings relating to the adoption or execution of any Supplemental Resolution or amendment to this Resolution within 30 days after its adoption or execution.

Section 1210. Defeasance Provisions.

Any defeasance of Insured Bonds shall comply with Article XI of this Resolution. If a forward supply contract is employed in connection with any refunding and defeasance of the Insured Bonds, (a) the accountant's verification report required by Section 1102 of this Resolution shall expressly state that the adequacy of the escrow to accomplish the refunding and defeasance relies solely on the initial escrowed cash and Government Obligations and the

maturing principal thereof and interest income thereon and does not assume performance under or compliance with the forward supply contract, (b) the applicable escrow agreement shall provide that in the event of any discrepancy or difference between the terms of the forward supply contract and the escrow agreement (or the authorizing document, if no separate escrow agreement is utilized), the terms of the escrow agreement or authorizing document, if applicable, shall be controlling, and (c) the forward supply contract shall have been approved, in writing, by the Bond Insurer.

ARTICLE XIII
AWARD, SALE AND DELIVERY OF
SERIES 2011-D BONDS; RELATED MATTERS

Section 1301. Award and Sale of Series 2011-D Bonds.

The Authority authorizes the sale of the Series 2011-D Bonds to the Original Purchaser, subject to the provisions of this Section 1301. The Series 2011-D Bonds shall be in an aggregate principal amount not to exceed \$48,000,000, shall have a "true" interest cost not to exceed 7.50%, shall mature not later than July 15, 2042, and shall be sold to the Original Purchaser at a price of at least par, less original issue discount (net of premium) not to exceed 5.00%, and less underwriter's discount (or in the alternative a fee to be paid to the Original Purchaser) not to exceed 0.6% of the aggregate principal amount of the Series 2011-D Bonds. The Authority authorizes and directs its Chairman, Vice Chairman and General Manager, any of whom may act, subject to the limitations set forth in the preceding sentence, (a) to determine the details and terms of the Series 2011-D Bonds and of their sale to the Original Purchaser, including, without limitation, aggregate principal amount, maturity schedule, interest rates, optional and mandatory redemption provisions and underwriter's discount or fee for purchasing the Series 2011-D Bonds, (b) to determine the Closing Date, and (c) to take all such further action as may be necessary or desirable for the issuance and sale of the Series 2011-D Bonds and the payment in full of the Subordinate Notes. Each of the Chairman, Vice Chairman and General Manager, any of whom may act, is further authorized and directed to execute the Bond Purchase Contract and to deliver it to the Original Purchaser. The Bond Purchase Contract shall be in substantially the form presented to this meeting, which is approved, with such completions, omissions, insertions and changes as may be approved by the Chairman, Vice Chairman or General Manager, any of whom may act, including those necessary to reflect the details and terms of the Series 2011-D Bonds determined pursuant to this Section 1301. The execution of the Bond Purchase Contract by the Chairman, Vice Chairman or General Manager, any of whom may act, shall constitute conclusive evidence of the approval of any such completions, omissions, insertions and changes.

The determinations made by the Chairman, Vice Chairman or General Manager will be reflected in a certificate to be signed by the Chairman or Vice Chairman on or prior to the Closing Date (the "Certificate of Determinations").

Section 1302. Approval of 2011 Bonds Continuing Disclosure Agreement; Completion of Blanks; Authorization of Official Statement and Other Necessary and Appropriate Documents.

(a) The 2011 Bonds Continuing Disclosure Agreement is hereby approved in substantially the form existing on the date of adoption of this Resolution, with such changes, insertions or omissions (including, without limitation, changes of the dates thereof) as may be approved by the Authority's Chairman, Vice Chairman or General Manager, any of whom may act, whose approval shall be evidenced conclusively by the execution and delivery of the 2011 Bonds Continuing Disclosure Agreement by such officer with such changes, insertions and/or omissions. The execution, delivery and performance by the Authority of the 2011 Bonds Continuing Disclosure Agreement is hereby authorized.

(b) The Authority's Chairman or Vice Chairman, either of whom may act, is hereby authorized, based upon the advice of Bond Counsel and consistent with the terms set forth in the Bond Purchase Contract for the Series 2011-D Bonds, to complete the blanks in Articles II and III of this Resolution and any other blanks herein regarding the details of the Currently Outstanding Parity Bonds and the dated date, aggregate principal amount, interest rates, maturities, provisions for optional and mandatory sinking fund redemption (including a make whole provision upon optional redemption) and other details of the Series 2011-D Bonds, as well as the proper application of the proceeds of the Series 2011-D Bonds and other moneys available under the 1992 Series Resolution on the date of issuance of the Series 2011-D Bonds, the appropriate completion of such blanks to be evidenced conclusively by the execution and delivery of this Resolution by either of such officers and the delivery of a Certificate of Determinations reflecting such determinations signed by the Chairman or Vice Chairman on or prior to the Closing Date. Either of such officers is further authorized, based upon the advice of Bond Counsel and the Authority's General Counsel, to make any amendment hereto reasonably requested by the Original Purchaser in order to purchase the Series 2011-D Bonds or by the Bond Insurer in order to obtain its consent to this Resolution prior to the Closing Date, so long as such amendment is also approved by the Holder of the Series 2011 VRA Local Bonds. All such amendments shall be reflected in the Certificate of Determinations.

(c) The Authority approves the Preliminary Official Statement in the form existing on the date of adoption of this Resolution. The Authority authorizes its Chairman, Vice Chairman and General Manager, any of whom may act, to deem the Preliminary Official Statement final on behalf of the Authority as of its date within the meaning of Rule 15c2-12 of the Securities and Exchange Commission (the "Rule"), except for the omission of certain pricing and other information permitted to be omitted pursuant to the Rule. The Authority further authorizes the distribution by the Original Purchaser of the Preliminary Official Statement in offering the Series 2011-D Bonds for sale. The Authority authorizes and directs its Chairman, Vice Chairman and General Manager, any of whom may act, to complete the Preliminary Official Statement as an Official Statement in final form (the "Official Statement"), consistent with the terms of the Bond Purchase Contract and this Resolution, and to take all such further action as may be necessary or desirable for the issuance and sale of the Series 2011-D Bonds and the payment of the Subordinate Notes in full. Execution of the Official Statement by the Chairman or Vice Chairman of the Authority shall constitute conclusive evidence of the approval of the completion

of the Official Statement and that the Authority has deemed it final within the meaning of the Rule as of its date. The Authority authorizes the Original Purchaser to distribute the Official Statement to each potential investor requesting a copy of the Official Statement and to each person to whom the Original Purchaser initially sells the Series 2011-D Bonds.

(d) The Authority's Chairman, Vice Chairman, Secretary, General Manager and other appropriate officers are hereby authorized to negotiate, execute and deliver, in necessary and appropriate form, such other documents and instruments as they deem necessary or appropriate in connection with the issuance and sale of the Series 2011-D Bonds, so long as such documents and instruments do not conflict with the intent of this Resolution.

Section 1303. Bond Delivery.

(a) All directors, officers and employees of the Authority are hereby authorized to take all actions necessary to accomplish the delivery of the Series 2011-D Bonds to the Original Purchaser.

(b) The Authority shall execute and deliver to the Trustee, and the Trustee shall deliver the Series 2011-D Bonds to the Authenticating Agent for authentication and delivery to or for the account of the Original Purchaser as directed by the Authority and the Authenticating Agent shall authenticate the Series 2011-D Bonds; provided, however, that prior to delivery by the Trustee of the Series 2011-D Bonds there shall be delivered to the Trustee an executed or true counterpart of the 2011 Bonds Continuing Disclosure Agreement in addition to those items required by Sections 211 and 214 of this Resolution.

ARTICLE XIV MISCELLANEOUS

Section 1401. Surety Bonds.

All employees and officers of the Authority charged with the collection of Revenues or the expenditure of any moneys of the Authority shall give a corporate surety bond executed by him with a surety authorized to do business under the laws of the Commonwealth of Virginia in a sum of not less than the amount estimated by the Authority as the average amount of moneys for which such employee would be responsible and for such additional sum as the Authority may from time to time fix, conditioned upon the faithful performance of the duties devolved upon him pursuant to this Resolution and the Act.

Section 1402. Transfer of Authority Obligations.

Nothing in the Resolution shall be construed as preventing the Authority from entering into contracts with other public corporate entities, or preventing the General Assembly by appropriate legislation, from transferring to another public corporate entity, the powers, duties and obligations delegated to and assumed by the Authority under the Act and this Resolution, in whole or in part, provided that such contracts or such legislation shall provide that the provisions and covenants of this Resolution, and the provisions of the Constitution of the Commonwealth of Virginia and the Act, and the liens, pledges, charges, covenants and agreements therein made or provided for, including the appointment and qualification of depositaries, trustees, engineers,

auditors and the fixing of tolls and other charges for the use of the Expressway System, the collection, deposit and application of the moneys, income, receipts and profits pertaining to the Expressway System, the maintenance of all of the special Funds and Accounts created as herein provided, and the continued operation and maintenance of the Expressway System, and all other covenants, terms and conditions therein contained for the benefit, security and payment of the Bonds and the interest thereon authorized and issued pursuant to the Act and this Resolution, shall inure to and be binding upon such successor public corporate entity, and shall be enforceable against them, to the same extent and in the same manner as such obligations are binding upon and enforceable against the Authority.

“Public corporate entities” as used in this Section shall mean and include the City of Richmond, the County of Henrico, the County of Chesterfield, any additional public corporate entity created by the General Assembly for the specific purpose of operating and maintaining the Expressway System.

Section 1403. Successor is Deemed Included in All References to Predecessor.

Whenever in this Resolution either the Authority, the Trustee, the Register, the Paying Agents, the Consulting Engineers or the Traffic and Revenue Consultants is named or referred to, such reference shall be deemed to include the successors or assigns thereof, and all the covenants and agreements in this Resolution contained by or on behalf of the Authority shall bind and inure to the benefit of the respective successors and assigns thereof whether so expressed or not.

Section 1404. Partial Invalidity.

If any one or more of the covenants or agreements, or portions thereof, provided in this Resolution should be contrary to law, then such covenant or covenants, such agreement or agreements, or such portions thereof, shall be null and void and shall be deemed separable from the remaining covenants and agreements or portions thereof and shall in no way affect the validity of this Resolution or of the Bonds.

Section 1405. Headings and Table of Contents.

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

Section 1406. Covenants Not to be Deemed Covenants of Any Present or Future Officer, Agent or Employee of Authority.

All covenants, stipulations, obligations and agreements of the Authority contained in this Resolution shall be deemed to be covenants, stipulations, obligations and agreements of the Authority to the full extent authorized by the Act and permitted by the Constitution of the Commonwealth of Virginia, and no covenants, stipulations, obligations or agreements contained herein shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future officer, agent or employee of the Authority in his individual capacity, and no officer executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability

or accountability by reason of the issue thereof. No officer, agent or employee of the Authority shall incur any personal liability in acting or proceeding, or in not acting or not proceeding, in good faith, reasonably and in accordance with the terms of this Resolution and the Act.

Section 1407. Escrow Agreements and Financing Agreement.

(a) The Authority shall comply with its obligations under each of the Escrow Agreements and the Financing Agreement previously authorized, executed and delivered.

Section 1408. Evidence of Act of Bondholders.

Any request, direction, consent or other instrument provided hereby to be signed and executed by the Bondholders may be in any number of concurrent writings of similar tenor and may be signed or executed by such Bondholders in person or by agent appointed in writing. Proof of the execution of any such request, direction or other instrument or of the writing appointing any such agent and of the ownership of the Parity Bonds or Subordinated Bonds, if made in the following manner, shall be sufficient for any of the purposes hereof and shall be conclusive in favor of the Trustee and the Authority with regard to any action taken by them, or either of them, under such request or other instrument, namely:

(a) The fact and date of the execution by any person of any such writing may be proved by the certificate of any officer in any jurisdiction who by law has power to take acknowledgments in such jurisdiction, that the person signing such writing acknowledged before him the execution thereof, or by the affidavit of a witness of such execution; and

(b) The ownership of all Parity Bonds and Subordinated Bonds shall be proved by the Register.

Nothing in this Section 1408 shall be construed as limiting the Trustee to the proof herein specified, it being intended that the Trustee may accept any other evidence of the matters herein stated which it may deem sufficient.

Any action taken or suffered by the Trustee pursuant to any provision hereof, upon the request or with the assent of any person who at the time is the Holder of one or more Parity Bonds or Subordinated Bonds shall be conclusive and binding upon all future Holders of the same Parity Bonds or Subordinated Bonds.

Section 1409. Limitation of Rights.

With the exception of rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Resolution or the Parity Bonds or the Subordinated Bonds is intended or shall be construed to give to any person other than the Authority, the Holders of the Parity Bonds and the Subordinated Bonds, the Bond Insurer, the Trustee, the Registrar or the Authenticating Agent any legal or equitable right, remedy or claim under or in respect to this Resolution or any covenants, conditions and provisions herein contained; this Resolution and all of the covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the Authority, the Holders of the Parity Bonds and the Subordinated

Bonds, the Bond Insurer, the Trustee, the Registrar, and the Authenticating Agent as herein provided.

Section 1410. Notice to Rating Agencies.

The Trustee hereby agrees that if at any time (i) the Authority shall redeem the entire principal amount of the Parity Bonds or the Subordinated Bonds Outstanding hereunder prior to maturity, (ii) a successor Trustee is appointed hereunder, or (iii) the Bondholders shall consent to any amendment to this Resolution or shall waive any provision of this Resolution, the Trustee promptly will give notice of the occurrence of such event to each Rating Agency then rating the Parity Bonds or the Subordinated Bonds.

Section 1411. Severability.

If any one or more sections, clauses, sentences or parts hereof shall for any reason be questioned in any court of competent jurisdiction and shall be adjudged unconstitutional or invalid, such judgment shall not affect, impair or invalidate the remaining provisions hereof, or the Parity Bonds or the Subordinated Bonds issued pursuant hereto, but shall be confined to the specific sections, clauses, sentences and parts so adjudged.

Section 1412. Holidays.

When the date on which principal of or interest or premium on any Parity Bond or Subordinated Bond is due and payable is a day which is not a Business Day, payment may be made on Parity Bonds or Subordinated Bonds on the next Business Day with effect as though payment were made on the due date, and, if such payment is made, no interest shall accrue from and after such due date. When any other action is provided herein to be done on a day named or within a time period named, and the day or the last day of the period falls on a day other than a Business Day, it may be performed on the next Business Day with effect as though performed on the appointed day or within the specified period.

Section 1413. Governing Law.

This Resolution and the Parity Bonds and Subordinated Bonds are contracts made under the laws of the Commonwealth of Virginia and shall be governed and construed in accordance with such laws.

Section 1414. Notices.

(a) Unless otherwise expressly specified or permitted by the terms hereof, all notices, consents or other communications required or permitted hereunder shall be deemed sufficiently given or served if given in writing, mailed by first class mail, postage prepaid and addressed as follows:

- (i) If to the Authority, addressed to:

Richmond Metropolitan Authority
919 East Main Street, Suite 600
Richmond, Virginia 23219
(Attention: General Manager)

- (ii) If to the Trustee, addressed to:

U.S. Bank National Association
1021 East Cary Street - 18th Floor
Richmond, Virginia 23219
(Attention: Corporate Trust Services)

- (iii) If to the Bond Insurer, addressed to:

National Public Finance Guarantee Corporation
113 King Street
Armonk, New York 10504
(Attention: General Counsel)

With a copy to:

Financial Guaranty Insurance Company
175 Water Street
New York, New York 10038
(Attention: General Counsel)

- (iv) If to the Fiscal Agent, addressed to:

U.S. Bank Trust National Association
100 Wall Street, Suite 1600
New York, New York 10005
(Attention: William G. Keenan)

(v) If to the Original Purchaser, addressed to the Original Purchaser at the address specified in the application Bond Purchase Contract.

(vi) If to the registered Holder of a Parity Bond or Subordinated Bond, addressed to such Holder at the address shown on the Register.

(b) The Authority, the Trustee, the Bond Insurer and the Fiscal Agent may from time to time by notice in writing to each of the others designate a different address or addresses for notice hereunder.

Section 1415. Immunity of Individuals.

No recourse shall be had for the payment of the principal of, premium, if any, or interest on any of the Parity Bonds or the Subordinated Bonds or for any claim based thereon or upon any obligation, covenant or agreement herein against any past, present or future member, officer, employee, agent or consultant of the Authority, whether directly or indirectly and all such liability of any such individual as such is hereby expressly waived and released as a condition of and in consideration for the adoption hereof and the issuance of the Parity Bonds and the Subordinated Bonds.

Section 1416. Parties Interested Herein.

Nothing in this Resolution expressed or implied is intended or shall be construed to confer upon, or to give to, any person or entity, other than the Authority, the Trustee, the Bond Insurer and the Holders of the Parity Bonds and the Subordinated Bonds, any right, remedy or claim under or by reason of this Resolution or any covenant, condition or stipulation hereof, and all covenants, stipulations, promises and agreements in this Resolution, contained by and on behalf of the Authority shall be for the sole and exclusive benefit of the Authority, the Trustee, the Bond Insurer and the Holders of the Parity Bonds and the Subordinated Bonds.

Section 1417. Effective Date of this Resolution.

This Resolution shall become effective subsequent to its approval by the Authority on the date as determined by the Chairman or Vice Chairman, either of whom may act, which shall be (a) no earlier than the earliest date as of which all of the following shall have occurred: (i) the Authority and the Trustee have received the written consents thereto of the Holder of the Series 2011 VRA Local Bonds and the Bond Insurer, and (ii) the 1973 Bonds and all Parity Bonds previously issued under the 1992 Series Resolution, other than the Currently Outstanding Parity Bonds, have been redeemed or legally defeased, and (b) no later than the Business Day immediately preceding the Closing Date, subject to completion of the blanks herein and the delivery of the Certificate of Determinations on the Closing Date.


The Authority hereby directs the Chairman or Vice Chairman, either of whom may act, to deliver to the Secretary of the Authority the Certificate of Determinations setting forth the final terms of any supplement or amendment of the provisions hereof made in accordance with the terms hereof. Such Certificate of Determinations shall be appended to this Resolution and shall become a part hereof. On or prior to the Closing Date, the Chairman or Vice Chairman shall deliver to the Secretary of the Authority a copy of this Resolution and any supplement or amendment as described above (the "Final Resolution"), together with a certificate to the effect that the resolution so delivered is the Final Resolution. The Secretary shall file such Final Resolution with the minutes of the meeting at which this Resolution is adopted. The certificate of the Chairman or Vice Chairman referred to above shall be conclusive evidence that any changes made are approved and effective as if such Final Resolution were adopted by the Board of the Authority.

Amended and Restated Resolution Authorizing and Securing Richmond Metropolitan Authority Taxable Expressway Revenue Bonds, Series 2011-D On a Parity with Previously

Issued and Outstanding Richmond Metropolitan Authority Expressway Revenue and Refunding Bonds, approved and adopted by the Richmond Metropolitan Authority on October 18, 2011 and effective November 21, 2011.

RICHMOND METROPOLITAN AUTHORITY

By _____
Chairman

By _____
Secretary

CERTIFICATE

I, Eric E. Ballou, hereby certify that I am Secretary of the Richmond Metropolitan Authority, a political subdivision and public body corporate and politic of the Commonwealth of Virginia, and that as such, I am authorized to execute this Certificate on behalf of the Authority. I hereby further certify that a regular meeting of the Board of Directors of the Authority was duly held on the 18th day of October, 2011, at which meeting a quorum of the Directors of the Authority was present, and that the foregoing resolution which is hereto attached was adopted by the unanimous vote of those present and was finalized and completed in accordance with Section 1417 thereof and that the same remains in full force and effect:

AMENDED AND RESTATED RESOLUTION AUTHORIZING AND SECURING RICHMOND METROPOLITAN AUTHORITY TAXABLE EXPRESSWAY REVENUE BONDS, SERIES 2011-D ON A PARITY WITH PREVIOUSLY ISSUED AND OUTSTANDING RICHMOND METROPOLITAN AUTHORITY EXPRESSWAY REVENUE AND REFUNDING BONDS.

IN WITNESS WHEREOF, I have hereunto appended my name as Secretary of the Authority and affixed its seal as of this the 22nd day of November, 2011.



Eric E. Ballou, Secretary

[SEAL]