
On May 2, 2025, Triborough Bridge and Tunnel Authority (TBTA) entered into a loan agreement for a 1-year term loan in the amount of \$500 million. TBTA expects to use the loan proceeds to finance transit and commuter projects in the 2020-2024 Capital Program and the 2025-2029 Capital Program. Repayment of the loan is secured by a lien on certain Central Business District Tolling Program revenues. Following is the redacted version of the executed loan agreement.

LOAN AGREEMENT

Dated as of May 2, 2025

between

TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY

and

CUSTODIAN ON BEHALF OF 2025 LOAN HOLDING – 1

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LOAN AGREEMENT

This **LOAN AGREEMENT**, dated as of May 2, 2025 (this “Agreement”), is made between **TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY**, a body corporate and politic constituting a public benefit corporation of the State of New York (the “Authority”), having its principal place of business at 2 Broadway, New York, New York 10004, and **CUSTODIAN on behalf of 2025 LOAN HOLDING - 1** (the “Lender”), with an office at [REDACTED].

WHEREAS, on December 18, 2024, the Board of Directors of the Metropolitan Transportation Authority (the “MTA”) adopted the Metropolitan Transportation Authority Multiple Credit and Series 2025 Supplemental Resolution Authorizing Obligations, Obligation Anticipation Notes and Refunding Obligations (the “MTA Multiple Credit and Series 2025 Supplemental Resolution”) which, among other things, authorizes the issuance by the MTA of certain obligations (“MTA Series 2025 Obligations”) to finance transit and commuter projects as therein provided under the following MTA bond resolutions (collectively, the “MTA Transit and Commuter Resolutions”):

- (i) the resolution adopted by the MTA on March 26, 2002, entitled “Dedicated Tax Fund Obligation Resolution,” as theretofore supplemented and amended (the “DTF Resolution”);
- (ii) the resolution adopted by the MTA on March 26, 2002, entitled “General Resolution Authorizing Transportation Revenue Obligations,” as theretofore supplemented and amended (the “TRB Resolution”); and
- (iii) any other resolution adopted by the MTA with the expectation that obligations may be issued thereunder during the term of the MTA Multiple Credit and Series 2025 Supplemental Resolution to finance transit and commuter projects permitted to be financed or refinanced under the MTA Multiple Credit and Series 2025 Supplemental Resolution, as such Supplemental Resolution may be amended or supplemented from time to time;

WHEREAS, on December 18, 2024, the Board of Directors of the Authority adopted the Triborough Bridge and Tunnel Authority Multiple Credit and Series 2025 Supplemental Resolution Authorizing Obligations, Obligation Anticipation Notes and Refunding Obligations (the “Original TBTA Multiple Credit and Series 2025 Supplemental Resolution”) which, among other things, authorizes the issuance by the Authority of certain obligations (the “TBTA Series 2025 Obligations”) to finance transit and commuter projects as therein provided under the following TBTA bond resolutions (collectively, the “TBTA Transit and Commuter Resolutions”):

- (i) the resolution adopted by the Authority on March 26, 2002, entitled “General Resolution Authorizing General Revenue Obligations,” as theretofore supplemented and amended (the “TBTA Senior Resolution”);
- (ii) the resolution adopted by the Authority on March 26, 2002, entitled “2001 Subordinate Revenue Resolution Authorizing Subordinate Revenue Obligations,” as theretofore supplemented and amended (the “TBTA Subordinate Resolution”);

- (iii) the resolution adopted by the Authority on March 17, 2021, entitled “Payroll Mobility Tax Obligation Resolution,” as theretofore supplemented and amended (the “PMT Resolution”);
- (iv) the resolution adopted by the Authority on September 15, 2021, entitled “Special Obligation Resolution Authorizing Sales Tax Revenue Obligations (TBTA Capital Lockbox – City Sales Tax),” as theretofore supplemented and amended (the “City Sales Tax Resolution”);
- (v) the resolution adopted by the Authority on December 18, 2024, entitled “Special Obligation Resolution Authorizing Real Estate Transfer Tax Revenue Obligations (TBTA Capital Lockbox),” as theretofore supplemented and amended (the “RETT Resolution”); and
- (vi) any other resolution adopted by the Authority with the expectation that obligations may be issued thereunder during the term of the TBTA Multiple Credit and Series 2025 Supplemental Resolution to finance transit and commuter projects permitted to be financed or refinanced under the TBTA Multiple Credit and Series 2025 Supplemental Resolution, as such Supplemental Resolution may be amended or supplemented from time to time;

WHEREAS, on February 26, 2025, the Board of Directors of the Authority adopted an Amendment to the Original TBTA Multiple Credit and Series 2025 Supplemental Resolution (the “Amendment,” the Original TBTA Multiple Credit and Series 2025 Supplemental Resolution as amended by the Amendment being herein referred to as the “TBTA Multiple Credit and Series 2025 Supplemental Resolution”) providing that the Authority intends to finance certain transit and commuter projects by entering into one or more term loan agreements (the “Term Loan Agreements”) with financial institutions evidencing the Authority’s repayment obligations with respect to amounts loaned to the Authority (“Term Loans”) under such Term Loan Agreements;

WHEREAS, pursuant to the TBTA Multiple Credit and Series 2025 Supplemental Resolution each Authorized Officer of the Authority is delegated the power to:

- (i) determine whether and when to enter into any Term Loan Agreement, the principal amount and maturity date of each Term Loan, the interest rate(s) applicable to such Term Loan, the prepayment terms, the amount of the Term Loan to be applied to finance capital costs of certain transit and commuter projects and to fund a reserve requirement, if any, and to pay any costs in respect of the entering into of such Term Loan Agreement, and the revenues to be pledged to secure the Authority’s repayment obligations under the Term Loan Agreement; and
- (ii) execute and deliver one or more Term Loan Agreements with one or more financial institutions selected by such Authorized Officer, to determine and accept the terms and provisions thereof, including, without limitation, financial and/or other covenants (including covenants of the Authority), events of default and remedies, and to execute and deliver such additional agreements, including security agreements and account control agreements, and related closing certificates and to

take such other actions as may be necessary or desirable to effectuate the transactions authorized thereby;

WHEREAS, the Authority has requested that the Lender provide a Term Loan to finance the cost of approved transit and commuter capital projects included within the 2020-2024 MTA Capital Program and the 2025-2029 MTA Capital Program or any approved successor programs; and

WHEREAS, the Lender is willing to make the Loan (as defined below) requested by the Authority subject to the terms and conditions stated below;

NOW, THEREFORE, in consideration of the agreements, representations and warranties contained in this Agreement and each intending to be legally bound hereby, the Authority and the Lender agree as follows:

SECTION 1

DEFINITIONS

Unless the context otherwise requires, the terms defined in this Section 1 will, for all purposes of this Agreement, have the meanings specified. The following definitions are equally applicable to both the singular and plural forms of any of the terms defined. All terms of accounting significance used (unless otherwise specified) will be determined by reference to the Authority's books of account and in conformity with generally accepted accounting principles as applied to the books of account in the opinion of a certified public accountant of recognized standing selected by the Authority and reasonably acceptable to the Lender.

- 1.1. Account Bank shall mean [REDACTED] and its successors.
- 1.2. Agreement shall mean this entire Loan Agreement with all the Exhibits attached, all as amended, modified, supplemented and restated from time to time.
- 1.3. Amendment shall have the same meaning as set forth in the recitals hereto.
- 1.4. Anti-Corruption Laws shall mean all laws, rules, and regulations of any jurisdiction applicable to the Authority or any of its subsidiaries from time to time concerning or relating to bribery or corruption.
- 1.5. Arbitrage Certificate shall mean the Arbitrage and Use of Proceeds Certificate of the Authority dated the date hereof.
- 1.6. Assignee shall have the same meaning as defined in Section 9.7(c).
- 1.7. Authority shall have the meaning set forth in the introductory paragraph hereof.
- 1.8. Authorized Officer shall have the meaning set forth in the MTA Multiple Credit and Series 2025 Supplemental Resolution and/or the TBTA Multiple Credit and Series 2025 Supplemental Resolution, as applicable.

1.9. Business Day shall mean any day which is not (i) a Saturday, or (ii) a Sunday, or (iii) another day of the year on which banks in New York, New York are required or authorized by law or by executive order to close.

1.10. Capital Costs shall have the meaning set forth in the TBTA Transit and Commuter Resolutions and/or the MTA Transit and Commuter Resolutions.

1.11. CBDTP Net Revenues shall mean all Central Business District Tolling Program Revenues collected on and after May 1, 2025 less (a) the Central Business District Tolling Program Operating Expenses, and (b) interest payable on the Authority's Second Subordinate Revenue Bond Anticipation Notes, Series 2021A and Series 2024A issued pursuant to the CBDTP Second Subordinate Revenue Resolution.

1.12. CBDTP Second Subordinate Revenue Resolution shall mean the resolution adopted by the Authority on December 18, 2019, entitled "CBDTP Second Subordinate Revenue Resolution Authorizing CBDTP Second Subordinate Revenue Obligations (Central Business District Tolling Program)," as heretofore supplemented and amended.

1.13. Central Business District shall have the meaning set forth in § 1703(4) of the New York Vehicle and Traffic Law.

1.14. Central Business District Tolling Program shall have the meaning set forth in § 1703(3) of the New York Vehicle and Traffic Law and includes the activities of the Authority under the Central Business District Tolling Program Laws.

1.15. Central Business District Tolling Program Act shall mean, individually and collectively, each of the following as amended: (a) the Traffic Mobility Act, Article 44-C of Title 8 of the Vehicle and Traffic Law, Chapter 71 of the Consolidated Laws of the State of New York (Article 44-C—Central Business District Tolling Program (§ 1701 to § 1706) N.Y. Veh. & Traf. Law), and (b) New York Public Authorities Law § 553(12-a).

1.16. Central Business District Tolling Program Laws shall mean, individually and collectively, each of the following as amended: (a) the Central Business District Program Act, (b) New York Public Authorities Law § 553(9)(s), and (c) New York Public Authorities Law § 553-j.

1.17. Central Business District Tolling Program Lockbox Fund shall mean the fund established by the Authority pursuant to the New York Public Authorities Law § 553-j.

1.18. Central Business District Tolling Program Net Revenues Account shall mean a separate account established by the Authority with the Account Bank into which all CBDTP Net Revenues shall be transferred by the Authority.

1.19. Central Business District Tolling Program Operating Expenses shall mean the Authority's costs of operating and administering, and properly allocable to, the Central Business District Tolling Program as provided in the first sentence of New York Public Authorities Law § 553-j(2), including (a) necessary expenses of the Authority, (b) necessary expenses to The City of New York subject to the MOU, and (c) Environmental Mitigation Costs.

1.20. Central Business District Tolling Program Revenues shall mean all Central Business District Tolls received or receivable by the Authority from and/or generated by or pursuant to the Central Business District Tolling Program, and any other fees, rentals, charges or amounts payable to the Authority pursuant to the Central Business District Tolling Program for vehicles entering or remaining within the Central Business District; provided, however, Central Business District Tolling Program Revenues shall not include any Excluded Lockbox Fund Revenues.

1.21. Central Business District Tolling Program Revenues Account shall mean a separate account established by the Authority into which all Central Business District Tolling Program Revenues deposited in the Central Business District Tolling Program Lockbox Fund shall upon receipt be promptly transferred by the Authority and directly deposited and not commingled with the Excluded Lockbox Fund Revenues.

1.22. Central Business District Tolls shall mean the tolls, fees and other charges imposed under the Central Business District Tolling Program Act.

1.23. Closing shall have the meaning given to such term in Section 3.1.

1.24. Closing Date shall mean the date of this Agreement.

1.25. Collateral shall have the meaning given to such term in Section 4.1.

1.26. Commitment Fee shall mean [REDACTED].

1.27. Custodian shall mean [REDACTED], and its successors and assigns, not in its individual capacity but solely as custodian for custodial account 2025 Loan Holding – 1. For the avoidance of doubt, the Custodian is not the Lender and is only acting in the capacity of a custodian for the Lender.

1.28. Custody Agreement shall mean that certain Custody Agreement dated as of the date hereof, between the Custodian and the Majority Owner.

1.29. Custody Receipts shall mean the custody receipts issued by the Custodian under and pursuant to the Custody Agreement.

1.30. Determination of Taxability shall mean:

(i) (A) the adoption, promulgation or enactment of any federal statute or regulation;

(B) the issuance of a determination, decision, decree, public or private ruling or technical advice memorandum by the Internal Revenue Service in which the Authority has participated or has been given the opportunity to participate, and which the Authority, in its discretion, does not contest or from which no further right of judicial review or appeal exists;

(C) a determination from which no further right of appeal exists of any court of competent jurisdiction in the United States in a proceeding in which the Authority has participated or has been a party, or has been given the opportunity to participate or be a party; or

(D) the admission in writing by the Authority;

in any case, to the effect that the interest payable on the Loan is includable in gross income for federal income tax purposes; or

(ii) the receipt by the Lender and its counsel of a written opinion of Nationally Recognized Bond Counsel to the effect that the interest payable on the Loan is includable in gross income for federal income tax purposes or the refusal of any such counsel to render a written opinion that the interest on the Loan is not so includable when required pursuant to a request by the Lender in accordance with the procedures set forth in this Agreement;

provided, however, that no such Determination of Taxability described in clauses (i)(B) or (i)(C) hereof shall be considered to exist unless (1) the Lender (a) gives the Authority prompt notice of the commencement thereof and (b) (if the Authority agrees to pay all expenses in connection therewith) offers the Authority the opportunity to control the defense thereof and (2) either (a) the Authority does not agree within thirty (30) days of receipt of such offer to pay such expenses and to control such defense or (b) the Authority shall exhaust or choose not to exhaust all available proceedings for the contest, review, appeal or rehearing of such decree, judgment or action which the Authority determines to be appropriate. The Lender will have the right to request the Authority to obtain a written opinion of Nationally Recognized Bond Counsel pursuant to clause (ii) above, at the expense of the Authority, upon delivery by the Lender to the Authority of a letter from the Lender's accountant stating that, in his or her reasonable opinion, interest on the Loan is includable in the gross income of the Lender for federal income tax purposes and stating the reasons for such determination. No Determination of Taxability described above will result from the inclusion of interest on the Loan in the computation of alternative minimum taxes or indirect taxes.

1.31. Environmental Mitigation Costs shall mean an amount equal to \$2,000,000 per month payable to the Authority as Central Business District Tolling Program Operating Expenses.

1.32. Event of Default shall mean any event or condition specified in Section 7.1.

1.33. Excluded Lockbox Fund Revenues shall mean the following monies received by the Authority for deposit into the Central Business District Tolling Program Lockbox Fund: (a) revenues of the real estate transfer tax deposited pursuant to subdivision (b) of § 1421 of the New York Tax Law, (b) sales tax pursuant to subdivision (c) of § 1148 of the New York Tax Law and subparagraph (ii) of paragraph five of subdivision (c) of § 1261 of the New York Tax Law, (c) funds appropriated from the Central Business District Trust Fund established pursuant to § 99-ff of the New York State Finance Law, and (d) any additional revenues (other than Central Business District Tolling Program Revenues) that are deposited into the Central Business District Tolling Program Lockbox Fund subsequent to the date hereof.

1.34. Fiscal Year shall mean the Authority's fiscal year, commencing on January 1 of each calendar year and ending on December 31 of such calendar year.

1.35. GAAP shall mean generally accepted accounting principles as applied in the United States from time to time applicable to entities such as the Authority.

1.36. Governmental Approvals shall mean an authorization, consent, approval, license or exemption of, registration or filing with, or report to, any Governmental Authority.

1.37. Governmental Authority shall mean the government of the United States or any other applicable nation or applicable political subdivision thereof or any governmental or quasi-governmental entity, including any court, department, commission, board, bureau, agency, administration, central bank, service, district or other instrumentality of any governmental entity or quasi-governmental entity exercising executive, legislative, judicial, taxing, regulatory, fiscal, monetary or administrative powers or functions of or pertaining to government. For the avoidance of doubt, any entity with the power to regulate the Lender, an Assignee or their respective parent or holding company shall be deemed to be a “Governmental Authority”.

1.38. Interest Payment Date shall mean the first Business Day of each month commencing June 2, 2025.

1.39. Interest Rate shall have the meaning given to such term in Section 2.5.

1.40. Institutional Accredited Investor shall mean an owner of all or a portion of the Loan, which is an “accredited investor” as defined in Rule 501(a) of Regulation D of the Securities and Exchange Commission, or an entity all of the equity owners of which are Institutional Accredited Investors.

1.41. Lender shall mean Custodian on behalf of 2025 Loan Holding – 1, a custody account established by the Custodian. The Custodian shall provide custody services to the Lender. For avoidance of doubt the Custodian is not the Lender and is only acting in the capacity of a custodian for the Lender.

1.42. Lien shall mean any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement in the nature of a security interest of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property, and any financing lease having substantially the same economic effect as any of the foregoing).

1.43. Loan shall mean the loan evidenced by this Agreement.

1.44. Loan Denominations shall mean \$100,000 and any \$5,000 increments in excess thereof.

1.45. Loan Documents shall mean this Agreement and the Resolution.

1.46. Loan Maturity Date shall mean May 1, 2026.

1.47. Loan Obligations is intended to be used in its most comprehensive sense and means the obligations of the Authority:

(a) To pay the principal of, and interest on, the Loan in accordance with the terms thereof and to satisfy all other liabilities to the Lender, whether hereunder, under the other Loan Documents or otherwise, whether now existing or hereafter incurred, matured or unmatured, direct or contingent, joint or several, including any extensions, modifications, renewals thereof and substitutions therefor;

(b) To repay to the Lender all amounts advanced by the Lender hereunder or otherwise on behalf of the Authority; and

(c) To reimburse the Lender, on demand, for all of the Lender's reasonable expenses and costs, including without limitation the reasonable fees and actual out-of-pocket expenses of its counsel in connection with the preparation, administration, amendment, modification, or enforcement of this Agreement and the other Loan Documents, including, without limitation, any proceeding brought, or threatened, to enforce payment of any of the obligations referred to in the foregoing clauses (a) and (b).

1.48. Majority Owner shall mean the owner of a majority of the Custodial Receipts issued and at any time outstanding under the Custody Agreement.

1.49. Material Adverse Change or Material Adverse Effect shall mean a material adverse change or effect (or a series of related changes or effects) to or on the financial condition, assets or liabilities, or results of operations (financial or otherwise) of the Authority, which taken as a whole, would have a material adverse change or effect on the ability of the Authority to repay the Loan as provided in Sections 2.7(b), 2.9 and 7.3, provided however, a Material Adverse Change or Material Adverse Effect shall not include a material change or effect relating to the CBD Tolling Program or any portion thereof, including, without limitation (i) the Central Business District Tolling Program Revenues, (ii) the imposition of tolls under the CBD Tolling Program, (iii) the availability and receipt by the Authority of CBDTP Net Revenues or the Authority's ability to receive CBDTP Net Revenues, (iv) the Central Business District Tolling Program Laws, the MOU or any law, order or regulation of any Governmental Authority relating to CBD Tolling Program, or (v) the operation and administration of the CBD Tolling Program.

1.50. MOU shall mean the Memorandum of Understanding between the Authority and the New York City Department of Transportation executed pursuant to subdivision 2-a of Section 1704 of the Vehicle and Traffic Law of the State of New York.

1.51. MTA shall mean the Metropolitan Transportation Authority created under the MTA Act.

1.52. MTA Act shall mean the Metropolitan Transportation Authority Act, Title 11 of Article 5 of the Public Authorities Law of the State of New York, as amended.

1.53. MTA Multiple Credit and Series 2025 Supplemental Resolution shall have the same meaning as set forth in the recitals hereto.

1.54. MTA Transit and Commuter Resolutions shall have the same meaning as set forth in the recitals hereto.

1.55. Nationally Recognized Bond Counsel shall mean [REDACTED] or any other attorney or firm of attorneys of nationally recognized standing in the field of law relating to the issuance of obligations by state and municipal entities, selected by the Authority.

1.56. OFAC shall mean the United States Department of Treasury Office of Foreign Assets Control.

1.57. OFAC SDN List shall mean the list of the Specially Designated Nationals and Blocked Persons maintained by OFAC.

1.58. Patriot Act shall mean the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Title III of Pub. L. 107-56 (signed into law October 26, 2001).

1.59. Payment Account shall mean the account established by the Lender at [REDACTED] bank having the account number [REDACTED] into which Loan payments shall be made pursuant to Section 2.9 hereof.

1.60. Payment Office shall mean [REDACTED].

1.61. Permitted Liens shall mean collectively:

(a) Liens on the CBDTP Net Revenues for the payment of amounts payable pursuant to clauses (a) and (b) of the definition thereof; and

(b) Liens in favor of the Lender.

1.62. Person shall mean an individual, an association, a corporation, a limited liability company, a partnership, a limited liability partnership, a joint stock association, a business trust or a government or any agency or subdivision of a government.

1.63. Pledged Revenues shall mean the CBDTP Net Revenues.

1.64. PMT Resolution shall have the same meaning as set forth in the recitals hereto.

1.65. PMT Take-Out Bonds shall mean Payroll Mobility Tax Senior Lien Revenue Bonds issued pursuant to the PMT Resolution, having a final maturity no later than the 5th anniversary of the Loan Maturity Date and bearing interest at the higher of (i) a rate of 9.00% per annum or (ii) the prevailing rate of comparable Payroll Mobility Tax Senior Lien Revenue Bonds. The PMT Take-Out Bonds shall be callable at any time at 100% of par by the Authority upon 30-days written notice to the Lender.

1.66. Qualified Institutional Buyer shall mean an owner of all or a portion of the Loan, which is (i) a “qualified institutional buyer” as defined in Rule 144A under the Securities Act of 1933, as amended, or (ii) a “sophisticated municipal market professional” as defined in Municipal Securities Rulemaking Board Rule D-15.

1.67. Records shall mean all correspondence, memoranda, tapes, discs, papers, books and other documents, or transcribed information of any type, whether expressed in ordinary or machine readable language.

1.68. SIFMA shall mean the Securities Industry and Financial Markets Association.

1.69. SIFMA Reset Date shall mean Thursday of each week or, if the SIFMA Index is not issued on Wednesday of such week, the Business day on which the SIFMA Index for such week is issued.

1.70. SIFMA Rate or SIFMA Index shall mean, on any date, a rate determined on the basis of the seven day high grade market index of tax-exempt variable rate demand obligations, as produced by Bloomberg (or successor organizations) and published or made available by SIFMA or any Person acting in cooperation with or under the sponsorship of SIFMA and acceptable to the Authority and the Lender and effective from such date or if such index is no longer produced or available, either (i) the S&P Municipal Bond 7 Day High Grade Rate Index as produced and made available by S&P Dow Jones Indices LLC (or successor organizations) or (ii) with a favorable opinion of Nationally Recognized Bond Counsel, such other index designed to measure the average interest rate on weekly interest rate reset demand bonds.

1.71. SIFMA Margin shall mean [REDACTED] basis points.

1.72. State shall mean the State of New York.

1.73. Taxes shall mean all present and future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees, liabilities or other charges imposed by any applicable Governmental Authority, including any interest, fines, additions to tax or penalties applicable thereto.

1.74. TBTA Act shall mean the Triborough Bridge and Authority Act, Title 3 of Article 3 of the Public Authorities Law of the State of New York, as amended.

1.75. TBTA Multiple Credit and Series 2025 Supplemental Resolution shall have the same meaning as set forth in the recitals hereto.

1.76. TBTA Transit and Commuter Resolutions shall have the same meaning as set forth in the recitals hereto.

1.77. Term Loan shall have the same meaning as set forth in the recitals hereto.

1.78. Term Loan Agreements shall have the same meaning as set forth in the recitals hereto.

SECTION 2

THE LOAN

2.1. General Terms. Subject to the terms and conditions of this Agreement, and in reliance on the representations, warranties and agreements of the Authority, the Lender shall make the Loan to the Authority, as set forth below.

2.2. [omitted].

2.3. Disbursement of the Loan. On the Closing Date, the Lender will wire the entire proceeds of the Loan to an account established by the Authority all as directed by the Closing Memorandum dated the Closing Date. The proceeds of the Loan will be used by the Authority to finance Capital Costs of approved transit and commuter capital projects included within the 2020-2024 MTA Capital Program and the 2025-2029 MTA Capital Program or any successor approved MTA Capital Program. No proceeds of the Loan shall be used for any other purpose, unless approved by the Lender. For avoidance of doubt, the Custodian is not the Lender and is only acting in the capacity of a custodian for the Lender.

2.4. The Loan. Subject to the terms and conditions hereof and as set forth in this Agreement, the Lender will lend the Authority Five Hundred Million Dollars (\$500,000,000.00) to be used for the purposes set forth in Section 2.3 hereof. All indebtedness evidenced by this Agreement will be due and payable on the Loan Maturity Date.

2.5. Interest Rate and Payments of Interest.

(a) Except as otherwise set forth herein, the Loan shall bear interest on the unpaid principal amount thereof from the date made through repayment (whether by prepayment, acceleration or otherwise) at the SIFMA Rate, plus the SIFMA Margin (the "Interest Rate").

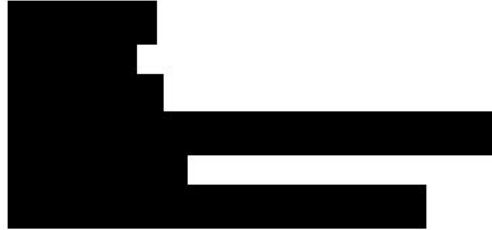
(b) Interest payable pursuant to this Section 2.5 shall be computed on the basis of a 365 or 366 day year, as appropriate and the actual number of days elapsed during which it accrues. In computing interest on the Loan, the Closing Date shall be included, and the date of payment of the Loan shall be excluded; provided, that if the Loan is repaid on the same day on which it is made, one (1) day's interest shall be paid on the Loan.

(c) Except as otherwise set forth herein, interest on the Loan shall be payable in arrears (i) on and to each Interest Payment Date, (ii) upon any prepayment of such Loan, to the extent accrued on the amount being prepaid and (iii) on the Loan Maturity Date.

(d) The Majority Owner will invoice the Authority for interest and/or principal due on the Loan on the last SIFMA Reset Date to be used in the interest rate calculation for the next succeeding Interest Payment Date under the Loan. Each invoice will be transmitted electronically to [REDACTED] with a copy to [REDACTED].

(e) Each interest and/or principal payment due hereunder shall be paid by the Authority into the Payment Account using the following wire instructions:

Bank Name:
ABA Routing:
Account Number:
Account Name:
Reference:



2.6. Fees. The Authority agrees to pay the Commitment Fee.

2.7. Prepayments. (a) *Optional Loan Prepayment.* The Authority shall have the right at any time to prepay, in whole or in part, without premium or penalty the outstanding amount of the Loan plus all accrued but unpaid interest thereon, and all other Loan Obligations and all other amounts due under the Loan Documents outstanding, as of the date of prepayment; provided, that (i) the Authority shall give not less than 15 days' prior written notice to the Lender of the Authority's election to prepay the Loan, and (ii) such notice of prepayment may provide that such prepayment is conditioned on the completion of a refinancing.

(b) *Mandatory Prepayment.* The Loan shall be subject to mandatory prepayment by the Authority in whole but not in part without penalty or premium on any date upon not less sixty-days (60) days prior written notice provided by the Lender to the Authority requiring such mandatory prepayment.

(c) *Prepayment Certificate.* Concurrently with the prepayment of the Loan pursuant to paragraph (a) above, the Authority shall deliver to the Lender a certificate of an Authorized Officer demonstrating the calculation of the amount of the applicable net proceeds owing to the Lender. In the event that the Authority shall subsequently determine that the actual amount owing to the Lender exceeded the amount set forth in such certificate, the Authority shall promptly make an additional prepayment of the Loan in an amount equal to such excess, and the Authority shall concurrently therewith deliver to the Lender a certificate of an Authorized Officer demonstrating the derivation of such excess. In the event that the Authority shall subsequently determine that the actual amount paid to the Lender exceeded the amount set forth in such certificate, the Authority shall deliver to the Lender a certificate of an Authorized Officer demonstrating the derivation of such excess and the Lender shall promptly refund any additional prepayment of the Loan in an amount equal to such excess.

2.8. Central Business District Tolling Program Net Revenues Account. On or prior to the date hereof, the Authority shall have established or shall cause to be established and maintained, with the Account Bank, the Central Business District Tolling Program Net Revenues Account.

2.9. Application of Central Business District Tolling Program Net Revenues Account.

(a) *Application of Amounts in the Central Business District Tolling Program Net Revenues Account.* At any time before the Loan Maturity Date, so long as no Event of Default has occurred and to the extent payments due hereunder have not been otherwise made by the Authority from other legally available monies of the Authority, the Authority will instruct the Account Bank in writing prior to each Interest Payment Date to apply CBDTP Net Revenues in the Central

Business District Tolling Program Net Revenues Account for payment into the Payment Account using the wire instructions set forth in Section 2.5(e) above on each Interest Payment Date to pay any accrued but unpaid interest, principal, fees and expenses of the Lender in connection with this Agreement and any other Loan Document.

(b) *Application of Amounts in the Central Business District Tolling Program Net Revenues Account During an Event of Default.* Upon the occurrence of an Event of Default, the Lender will instruct the Account Bank in writing to apply amounts in the Central Business District Tolling Program Net Revenues Account for payment into the Payment Account to reduce the outstanding principal balance on the Loan to zero and to pay all other Loan Obligations or any other amount due hereunder.

2.10. Promise to Pay. In the event amounts in the Central Business District Tolling Program Net Revenues Account are not sufficient to pay amounts required to be paid as and when due pursuant to Section 2.9(a) and (b), the Authority shall pay such amounts with any legally available monies; provided, however such monies shall not constitute Pledged Revenues hereunder.

2.11. Repayment of Loan. The principal balance of the Loan shall be repaid in accordance with the provisions of Section 2.4. The obligations of the Authority under this Agreement shall be absolute and unconditional, irrespective of any defense or any rights of setoff, recoupment or counterclaim it might otherwise have against the Lender.

2.12. Payments and Computations. (a) The Authority shall make or cause to be made each payment hereunder not later than 3:00 p.m., New York time, on the day when due, in lawful money of the United States of America to the account of the Lender in immediately available funds; *provided, however*, that whenever any payment hereunder shall be due on a day that is not a Business Day, the date for payment thereof shall be extended to the next succeeding Business Day, and any interest payable thereon shall be payable for such extended time. Payment received by the Lender after the applicable time set forth in this Section 2.12 shall be considered to have been made on the next succeeding Business Day.

(b) Payments under this Agreement shall be made to the Lender at its Payment Office.

SECTION 3

CONDITIONS PRECEDENT

The obligation of the Lender to make the Loan is subject to the following conditions precedent:

3.1. Documents Required for the Closing. The Authority shall have delivered to the Lender, prior to the initial disbursement of the Loan (the “Closing”), the following:

(a) This Agreement, duly executed by the Authority and the Lender;

(b) Payment of the Commitment Fee, which payment may be netted from the disbursement of the Loan proceeds;

- (c) Authority wire and account instructions for disbursement of Loan proceeds;
- (d) Certified copies of the TBTA Multiple Credit and Series 2025 Supplemental Resolution, and all other documents, including records of proceedings of the Authority, instruments, Governmental Approvals, third-party approvals and opinions as the Lender and its counsel may reasonably request evidencing any other necessary action;
- (e) A certificate of the Authority stating the names and true signatures of the officers of the Authority authorized to sign this Agreement, the other Loan Documents and the other documents to be delivered by the Authority hereunder;
- (f) Executed or conformed copies of each of the Loan Documents in form and substance satisfactory to the Lender;
- (g) A certificate or certificates of the Authority stating that (A) on the Closing Date, no event has occurred, or would result from the execution and delivery of this Agreement or the other Loan Documents which constitutes an Event of Default or would constitute an Event of Default but for the requirement that notice be given or time elapse or both; (B) on the Closing Date and after giving effect to the execution and delivery of this Agreement and the other Loan Documents, all representations and warranties of the Authority contained herein and in the other Loan Documents shall be true and correct with the same force and effect as though such representations and warranties had been made on and as of the Closing Date; and (C) as of the Closing Date no legislation, or change in any law, rule or regulation or in the interpretation thereof is pending which in the reasonable opinion of the Authority would have a Material Adverse Effect;
- (h) (1) An opinion of counsel to the Authority, which may be Nationally Recognized Bond Counsel, dated the Closing Date addressed to the Lender in form and substance satisfactory to the Lender and its counsel, as to the due authorization, execution and delivery, validity and enforceability with respect to the Authority of this Agreement and the other Loan Documents and as to the due authorization, execution and delivery, validity and enforceability with respect to the authority of the TBTA Multiple Credit and Series 2025 Supplemental Resolution and such other matters as reasonably requested by the Lender, and (2) an opinion of Nationally Recognized Bond Counsel dated the Closing Date addressed to the Lender in form and substance satisfactory to the Lender and its counsel as to the exclusion of interest on the Loan from Federal and State and local income taxation;
- (i) Audited financial statements for the Authority for the years ended December 31, 2022 and December 31, 2023 and the unaudited annual financial statement for the Authority as of and for the year ended December 31, 2024 (to the extent not previously provided to the Lender or made available on EMMA (herein defined));
- (j) An IRS Form W-9 duly completed by the Authority;
- (k) A written description of all actions, suits or proceedings pending or threatened against the Authority in any court or before any arbitrator of any kind or before or by any governmental or non-governmental body which could reasonably be expected to result in a Material Adverse Effect and such other statements, certificates, agreements, documents and information with respect thereto as the Lender may reasonably request (the foregoing

condition precedent to be satisfied by the posting of the Authority's 2025 Annual Disclosure Statement on EMMA;

(l) The fully executed Arbitrage Certificate;

(m) The Closing Memorandum; and

(n) Such other documents, certificates, opinions, approvals and filings with respect to the Loan Documents and this Agreement as the Lender may reasonably request.

3.2. Legal Matters. At the time of the Closing, all legal matters incidental to the Closing shall be reasonably satisfactory to [REDACTED], legal counsel to the Lender.

SECTION 4

COLLATERAL SECURITY

4.1. Composition of the Collateral. The Pledged Revenues in which a security interest is granted pursuant to the TBTA Act, is herein collectively called the "Collateral." The Collateral shall stand as one general, continuing collateral security for all Loan Obligations and the security interest therein shall be maintained by the Lender until all Loan Obligations have been satisfied in full.

4.2. Security Interest. The Lender has a legally valid, binding and irrevocable first priority lien on and pledge and security interest in the (i) Pledged Revenues and (ii) the Central Business District Tolling Program Net Revenues Account and Pledged Revenues on deposit therein. No instrument by which such pledges are created nor any financing statement need be recorded or filed.

4.3. Priority of Liens. The security interests in favor of the Lender as provided herein shall be first priority liens, subject only to Permitted Liens.

SECTION 5

REPRESENTATIONS AND WARRANTIES OF AUTHORITY

5.1. Original. To induce the Lender to enter into this Agreement, the Authority represents and warrants to the Lender as follows as of the Closing Date:

(a) *Existence.* The Authority is a body corporate and politic constituting a public benefit corporation of the State duly created and established and validly existing under the provisions of the TBTA Act.

(b) *Power and Authority.* The Authority has or had, as applicable, all requisite legal right, power and authority to (i) adopt the TBTA Multiple Credit and Series 2025 Supplemental Resolution, (ii) enter into this Agreement, the Arbitrage Certificate and the other Loan Documents and (iii) carry out and perform its obligations required in connection with the consummation of the transactions contemplated by this Agreement, the Arbitrage Certificate and

the other Loan Documents. The execution, delivery and performance of this Agreement, the Arbitrage Certificate and the other Loan Documents have been duly authorized by all necessary action on the part of the Authority.

(c) *Compliance with Laws.* The Authority is in compliance in all material respects, with the TBTA Act, the TBTA Multiple Credit and Series 2025 Supplemental Resolution, this Agreement and all applicable laws.

(d) *Binding Obligation.* This Agreement, the Arbitrage Certificate and the other Loan Documents have been duly authorized, executed and delivered by the Authority. This Agreement and the other Loan Documents, assuming the due authorization, execution and delivery by the other parties thereto, each constitutes a legal, valid and binding special obligation of the Authority, enforceable against the Authority in accordance with their respective terms. The TBTA Multiple Credit and Series 2025 Supplemental Resolution has been duly and lawfully adopted, is in full force and effect and is valid and binding upon the Authority and enforceable in accordance with their respective terms. The obligations of the Authority under this Agreement, the other Loan Documents and the TBTA Multiple Credit and Series 2025 Supplemental Resolution and the enforceability thereof is limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights. The enforceability of such obligations is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), entitled to the benefits of the TBTA Act and the TBTA Multiple Credit and Series 2025 Supplemental Resolution and payable and secured as described herein.

(e) *No Conflict.* The execution, delivery and performance of this Agreement and the other Loan Documents and the consummation of the transactions contemplated hereby and thereby, under the circumstances contemplated by such documents, do not and will not: (i) in any material respect conflict with or constitute on the part of the Authority a breach of or default under any agreement, indenture, mortgage, lease or other instrument to which the Authority is a party or by or to which it or its revenues, properties, assets or operations are bound or subject, (ii) in any material respect conflict with or result in a violation by the Authority of the constitutions of the United States or the State or the TBTA Act or any other law, ordinance, regulation, order, decree, judgment or ruling by or to which it or its revenues, properties, assets or operations are bound or subject, or (iii) except as provided in the TBTA Multiple Credit and Series 2025 Supplemental Resolution, result in the creation or imposition of any lien, charge or encumbrance of any nature whatsoever upon any of its revenues, properties or assets.

(f) *No Litigation.* Except as disclosed in writing to the Lender, no litigation or other proceeding before or by any court or agency or other administrative body (either State or Federal) is pending or, to the knowledge of the Authority, threatened against the Authority or against any of the assets of the Authority in any way restraining or enjoining: (i) the validity or enforceability of any provision of this Agreement, the other Loan Documents or the TBTA Multiple Credit and Series 2025 Supplemental Resolution, (ii) the ability of the Authority to enter into this Agreement or the other Loan Documents or (iii) the pledge by the Authority effected under the TBTA Multiple Credit and Series 2025 Supplemental Resolution, or the authority of the Authority to receive the revenues or other funds which would reasonably be expected to result in a Material Adverse Effect.

(g) *Approvals and Consents.* All approvals, consents and other actions by, and all filings or registrations with or notices to, any governmental or administrative authority or agency having jurisdiction in the matter required as a condition precedent to the performance by the Authority of its obligations under this Agreement or the other Loan Documents have been obtained and are in full force and effect. Notwithstanding the foregoing, the Authority makes no representation with respect to compliance with state securities laws or “blue sky” laws of any jurisdiction.

(h) *Financial Statements.* The audited financial statements as of and for the years ended December 31, 2022 and 2023, and the unaudited annual financial statements as of and for the year ended December 31, 2024, of the Authority, including its balance sheets as of such dates, as heretofore delivered to the Lender, fairly present the financial position of the Authority as of such dates and the results of the operations of the Authority for such periods, and have been prepared in accordance with GAAP consistently applied except as stated in the notes thereto; and, except as described in writing to the Lender prior to the Closing Date (including such information as described in MTA 2025 Final Proposed Budget, February Financial Plan 2025-2029), there has been no material adverse change in the condition, financial or otherwise, of the Authority since the date of such financial statements from that set forth in said financial statements as of, and for the period ended, on December 31, 2023.

(i) *[omitted]*

(j) *No Maximum Lawful Rate.* The interest rate payable on the Authority’s obligations to the Lender hereunder is not subject to any limitation under the statutes or constitution of the State.

(k) *No Event of Default.* No Event of Default or event which, with the lapse of time or the giving of notice or both would constitute such an Event of Default, has occurred.

(l) *Accuracy and Completeness of Information.* None of the information concerning the Authority furnished to the Lender by or on behalf of the Authority (including the financial statements referred to in Section 5.1(h) hereof) when taken in the aggregate contains any untrue statement of a material fact or omits any statement of a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading.

(m) *Margin Regulations.* The Authority is not engaged in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meaning of Regulation U issued by the Board of Governors of the Federal Reserve System); and no proceeds of the Loan will be used to extend credit to others or for the purpose of purchasing or carrying any margin stock.

(n) *Other Agreements.* The Authority is not in default under the terms of any covenant, indenture or agreement of or affecting the Authority or any of its property, which default could reasonably be expected to have a Material Adverse Effect.

(o) *Pledge of Pledged Revenues.* (i) To provide security to the Lender for the payment by the Authority of the Loan, the Authority has pledged to the

Lender a first priority security interest in the Pledged Revenues as provided in Section 4.2 hereof, subject to the application of the Pledged Revenues as permitted hereby. Except for Permitted Liens no indebtedness or obligations may be issued or incurred by the Authority or any other Person with a lien on Pledged Revenues.

(ii) The Authority's obligation to pay the Loan Obligations under this Agreement shall be a special obligation of the Authority payable solely from the moneys described in Section 5.1(o)(i) hereof or as otherwise provided in Sections 2.10 and 6.1(h) hereof.

(iii) The pledges made hereunder have been authorized pursuant to the Amendment and are valid and binding from and after the time the date hereof and funds so pledged shall immediately be subject to the lien of such pledges without any filing, registering or recording or further act, and the lien of such pledges shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the Authority irrespective of whether such parties have notice thereof.

(p) *Immunity.* Nether the Authority nor or any of its assets, as the case may be, has any right of immunity as against the Lender or its respective successors and assigns, whether characterized as sovereign immunity or otherwise, from any legal proceedings to enforce or collect upon any Loan Documents or any document or instrument delivered pursuant thereto, contemplated thereby or relating thereto or with respect to any other liability or obligation of the Authority or any other matter, related to or arising from the transactions contemplated by any Loan Document or any document or instrument delivered pursuant thereto, contemplated thereby or relating thereto or the documents referred to therein, including, without limitation, immunity from service of process, immunity from jurisdiction or judgment of any court or tribunal, immunity from execution of a judgment, and immunity of any of its property from attachment in aid of execution upon a judgment, the Authority hereby expressly waives and agrees not to assert any such immunity and such waiver shall be irrevocable and not subject to withdrawal in any jurisdiction. Notwithstanding the foregoing, (i) certain suits against the Authority must comply with the requirements of Section 569-a of the TBTA Act and (ii) the Authority may not be subject to punitive damages.

(q) *Anti-Corruption Laws and Sanctions.* The Authority has implemented and maintains in effect policies and procedures designed to ensure compliance by the Authority and its subsidiaries with Anti-Corruption Laws and applicable sanctions, and the Authority, its subsidiaries and their respective officers and directors and to the knowledge of the Authority its employees and agents, are in compliance with Anti-Corruption Laws and applicable sanctions in all material respects. None of (a) the Authority, any subsidiary, any of their respective directors or officers or to the knowledge of the Authority or such subsidiary employees, or (b) to the knowledge of the Authority, any agent of the Authority or any subsidiary that will act in any capacity in connection with or benefit from the credit facility established hereby, is a sanctioned person. Neither the Loan, use of Loan proceeds or other transaction contemplated by this Agreement will violate any Anti-Corruption Laws or applicable sanctions.

(r) *No Material Adverse Effect.* The Authority is not a party to any contract or agreement, the terms of which now have or, as far as reasonably can be foreseen, would reasonably be expected to result in a Material Adverse Effect.

(s) *Investment Company.* The Authority is not directly or indirectly controlled by, or acting on behalf of, any Person which is an “Investment Company,” within the meaning of the Investment Company Act of 1940, as amended.

SECTION 6

COVENANTS OF THE AUTHORITY

6.1. Affirmative Covenants. The Authority does hereby covenant and agree with the Lender that, so long as any of the Loan Obligations remain unsatisfied:

(a) *Preservation of Corporate Existence, etc.* The Authority shall preserve and maintain its existence in its current form and its rights and privileges in the State.

(b) *Compliance with Loan Documents.* The Authority shall observe and perform fully and faithfully all of its obligations under the Loan Documents and the Arbitrage Certificate.

(c) *Visits and Inspections.* The Authority shall permit representatives of the Lender (at the Authority’s expense if such inspection occurs at any time during the occurrence of an Event of Default), from time to time as often as may be reasonably requested, to inspect the books and records of the Authority, make copies and extracts of such books and records that relate to the Authority’s performance under this Agreement and the other Loan Documents and discuss the affairs, finances and accounts of the Authority with, and to be advised as to the same by, its officials, all in connection with the performance by the Authority of its obligations hereunder and under the other Loan Documents.

(d) *Litigation Notice.* The Authority shall notify the Lender in writing, promptly after the same shall have become known to the Authority or any official of the Authority upon whom process has been served, of any action, suit or proceeding at law or in equity or by or before any governmental instrumentality or other agency that could reasonably be expected to materially affect the validity or enforceability of this Agreement and the other Loan Documents or materially impair the ability of the Authority to perform its obligations under this Agreement or any other Loan Document. The foregoing notice requirement of the Authority may be satisfied by the Authority posting such notice information on the Municipal Securities Rulemaking Board Electronic Municipal Market Access System (or any successor continuing disclosure vehicle “EMMA”).

(e) *Further Assurances.* The Authority shall, at any and all times, insofar as it may be authorized so to do by applicable law, pass, make, do, execute, acknowledge and deliver every and all such further resolutions, acts, deeds, conveyances, files of record, assignments, recordings, filings, transfers and assurances as may be necessary or desirable for the better assuring, conveying, granting, assigning and confirming all and singular the rights, revenues and other funds pledged or assigned to the payment of its obligations under this Agreement.

- (f) *Information.* (i) The Authority shall forward to the Lender as soon as practicable and in any event within two hundred seventy (270) days after the end of each Fiscal Year (i) a balance sheet as of the end of such Fiscal Year and the related statements of revenue and expense, setting forth in each case in comparative form the figures for the previous Fiscal Year, all certified as to the fairness of presentation, GAAP and consistency by a nationally recognized firm of independent certified public accountants and (ii) a certificate that no Event of Default has occurred. The Authority shall also forward to the Lender as soon as practicable after they become available a copy of the Authority's unaudited quarterly financial statements for each of the first three fiscal quarters of each Fiscal Year of the Authority. The foregoing information delivery requirement of the Authority may be satisfied by the Authority posting such information on EMMA.
- (ii) The Authority shall, promptly upon the request of the Lender, furnish to the Lender such financial and other information with respect to the Authority as the Lender may reasonably request from time to time. To the extent the Authority notifies the Lender of the same, the Authority shall be deemed to have complied with the requirement to provide the information described in Section 6.1(f) hereof to the Lender, in each case, to the extent such information has been duly posted on the Authority's website (new.mta.info) or EMMA, respectively.

(g) *Prompt Notice of an Event of Default.* The Authority, upon obtaining notice or knowledge thereof, shall give prompt written notice, but in any event within ten (10) Business Days, to the Lender of the occurrence of any Event of Default and of any other development, financial or otherwise, which could reasonably be expected to result in a Materially Adverse Effect.

(h) *Loan Documents.* The Authority (i) shall promptly pay all Loan Obligations payable by it hereunder and under the other Loan Documents according to the terms hereof or thereof and (ii) shall duly perform each of its obligations under this Agreement and the other Loan Documents. In the event amounts in the Central Business District Tolling Program Net Revenues Account are not sufficient to pay amounts required to be paid pursuant to Section 2.9(a) and (b), the Authority covenants to pay such amounts with any legally available monies; provided, however such monies shall not constitute Pledged Revenues hereunder.

(i) *Compliance with Laws; Taxes and Assessments.* The Authority will comply with all applicable laws, rules, regulations and orders applicable to it and its property.

(j) *Financial Statements.* The Authority shall keep proper books of account in which complete and accurate entries will be made of all transactions in accordance with GAAP on a basis consistent with the financial statements, and use reasonable efforts to collect its accounts consistent with generally accepted business practices among institutions comparable to the Authority;

(k) *Use of Proceeds.* The Authority shall use the proceeds of the Loan only for the purposes set forth in Section 2.3 hereof.

(l) *Maintenance of Accounts.* The Authority will maintain or cause to be maintained with the Account Bank (i) the Central Business District Tolling Program Lockbox Fund and will promptly deposit Central Business District Tolling Program Revenues into the appropriate account within the Central Business District Tolling Program Lockbox Fund, and (ii) the Central Business District Tolling Program Net Revenues Account, and will promptly transfer therein CBDTP Net Revenues.

6.2. Negative Covenants. The Authority does hereby covenant and agree with the Lender that, so long as any of the Obligations remain unsatisfied:

(a) *Amendments.* The Authority shall not agree or consent to any amendment or modification of this Agreement or the Amendment, nor waive any provision thereof without prior written consent of the Lender; provided, however, that the Authority may agree or consent to amendments to the Amendment without the consent of the Lender provided that such amendments do not adversely affect the security, rights or remedies of the Lender from time to time or the ability of the Authority to perform its obligations hereunder, or under the other Loan Documents or the Amendment.

(b) *Waiver of Immunity.* The Authority irrevocably agrees that, to the extent that the Authority or any of its assets, as the case may be, may otherwise have or acquire any right of immunity as against the Lender, or its successors and assigns, whether characterized as sovereign immunity or otherwise, from any legal proceedings to enforce or collect upon this Agreement or any other Loan Document or any document or instrument delivered pursuant hereto or thereto, contemplated hereby or thereby or relating hereto or thereto or with respect to any other liability or obligation of the Authority or any other matter, related to or arising from the transactions contemplated by this Agreement or any other Loan Document or any document or instrument delivered pursuant hereto or thereto, contemplated hereby or thereby or relating hereto or thereto or the documents referred to herein or therein, including immunity from service of process, immunity from jurisdiction or judgment of any court or tribunal, immunity from execution of a judgment, or immunity of any of its property from attachment in aid of execution upon a judgment, the Authority hereby expressly waives and agrees not to assert any such immunity and such waiver shall be irrevocable and not subject to withdrawal in any jurisdiction. Notwithstanding the foregoing, (i) certain suits against the Authority must comply with the requirements of Section 569-a of the TBTA Act and (ii) the Authority may not be subject to punitive damages.

(c) *Waiver of Debt.* The Authority shall not waive any debt or claim, except in the ordinary course of its business, or so long as such waiver would not reasonably be expected to result in a Material Adverse Effect.

(d) *Untrue Statements.* The Authority shall not furnish the Lender any certificate or other document in connection with the transactions contemplated by this Agreement that contains any untrue statement of material fact, or that, when taken together with other information provided to the Lender at the time of or prior to providing such certificate or document, omits to state a material fact necessary to make it not misleading in light of the circumstances under which it was furnished.

(e) *Liens.* The Authority shall not grant or permit a Lien on Pledged Revenues, other than Permitted Liens.

(f) *Additional Indebtedness.* The Authority shall not incur any additional indebtedness (including guarantees) secured by a Lien on Pledged Revenues.

6.3. Survival. All of the covenants and agreements set forth in Sections 6.1 and 6.2 shall survive until all Loan Obligations are satisfied in full except that, notwithstanding anything in this Agreement to the contrary, unless a failure to comply with any such covenant or agreement results in the occurrence and continuance of an Event of Default hereunder, Lender's remedies hereunder for such a failure to comply shall be limited to specific performance.

SECTION 7

DEFAULT

7.1. Events of Default. The occurrence of any one or more of the following events shall constitute an Event of Default hereunder:

(a) the Authority shall fail to make any payment of principal or interest due on the Loan (including any mandatory prepayment pursuant to Section 2.7 hereof) within five days following the due date thereof;

(b) (i) the Authority shall (A) commence a voluntary case under the Federal bankruptcy laws (as now or hereafter in effect), (B) file a petition seeking to take advantage of any other laws, domestic or foreign, relating to bankruptcy, insolvency, reorganization, debt adjustment, winding up or composition or adjustment of debts, (C) consent to or fail to contest in a timely and appropriate manner any petition filed against it in an involuntary case under such bankruptcy laws or other laws, (D) apply for or consent to, or fail to contest in a timely and appropriate manner, the appointment of, or the taking of possession by, a receiver, custodian, trustee or liquidator of itself or of a substantial part of its property, (E) admit in writing its inability to pay, or generally not be paying, its debts as they become due, (F) make a general assignment for the benefit of creditors, or (G) take any official action for the purpose of effecting any of the foregoing; or (ii) a case or other proceeding shall be commenced against the Authority in any court of competent jurisdiction seeking (A) relief under the Federal bankruptcy laws (as now or hereafter in effect) or under any other laws, domestic or foreign, relating to bankruptcy, insolvency, reorganization, winding up or composition or adjustment of debts, or (B) the appointment of a trustee, receiver, custodian, liquidator or the like of the Authority, or of all or a substantial part of its property, and any such case or proceeding shall continue undismissed or unstayed for a period of sixty (60) consecutive calendar days, or an order granting the relief requested in any such case or proceeding against the Authority (including an order for relief under such Federal bankruptcy laws) shall be entered;

(c) the occurrence of a Determination of Taxability; or

(d) the Authority fails to perform or observe any term, covenant or agreement contained in Section 6.1(a), 6.1(l), 6.2(a), 6.2(b), 6.2 (e) or 6.2(f) hereof, which failure to perform

remains uncured for thirty (30) Business Days after written notice thereof being delivered to the Authority.

7.2. Acceleration. At its option, at any time after the occurrence of an Event of Default, whether immediately or otherwise, the Lender may declare all Loan Obligations of the Authority to the Lender immediately due and payable without further action of any kind without notice, demand or presentment.

7.3. Mandatory Prepayment. Upon failure by the Authority to repay the Loan on or prior to the Loan Maturity Date, the Lender at its option, whether immediately or otherwise, may demand that the Authority issue and deliver to the Lender (no later than 30 days after such demand or as such time reasonably necessary in the Authority's judgment to meet the issuance conditions set forth in the PMT Resolution) the PMT Take-Out Bonds; provided, however, the Lender and the Authority agree that (i) this Section 7.3 does not confer to any party other than the Lender an option, warrant or similar instrument with respect to delivery of such PMT Take-Out Bonds, (ii) the Authority's execution of this Agreement does not authorize the issuance and delivery of the PMT Take-Out Bonds, and (iii) Lender's sole remedy to enforce this Section 7.3 shall be specific performance

SECTION 8

THE LENDER'S RIGHTS AND REMEDIES

8.1. The Lender's Rights Upon Default. Upon the occurrence of an Event of Default that has not been waived by the Lender, in addition to its rights under Section 7.2, the Lender may exercise the rights and remedies of a secured party afforded by law or in equity, or by the terms of any agreement between the Authority and the Lender, including, without limitation, all of the rights set forth herein and in the other Loan Documents, and including without limitation:

(a) *Rights as Secured Party*. The Lender may exercise all of the rights and remedies of a secured party under law with respect to the Lien on Pledged Revenues.

(b) *Court Proceedings*. The Lender may enforce the obligations by legal proceedings for the specific performance of any covenant, obligation or agreement contained herein, whether or not an Event of Default exists, or for the enforcement of any other appropriate legal or equitable remedy, and may recover damages caused by any breach of the provisions of this Agreement, including (to the extent this Agreement may lawfully provide) court costs, reasonable attorneys' fees and other costs and expenses incurred in enforcing the obligations hereunder.

8.2. [omitted].

8.3. Discretionary Advances. Notwithstanding the maturity of the Loan or the occurrence of any Event of Default, the Lender may make any payment required to be made hereunder by the Authority with respect to the Loan without thereby waiving the right to demand payment of the unpaid principal of and all accrued interest on the Loan, without becoming liable to make any other or further payment, and without affecting the validity of the Loan.

8.4. Cumulative Rights and Remedies. All rights and remedies of the Lender, whether provided for herein or in other agreements, instruments or documents or conferred by law, are cumulative and may be exercised alone or simultaneously.

8.5. No Waiver; Remedies. No failure on the part of the Lender to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. The provisions of this Agreement are not in limitation of nor limited by inconsistent or differing provisions contained in the Loan Documents or elsewhere, and any rights or remedies hereunder are cumulative with (and not in exclusion of) all other rights and remedies hereunder, or arising under any other agreement or provided by law.

SECTION 9

MISCELLANEOUS

9.1. Construction. The provisions of this Agreement shall be in addition to those of the other Loan Documents and any guaranty, pledge agreement, security agreement, or other evidence of liability now or hereafter held by the Lender, all of which shall be construed as complementary to each other. Nothing herein contained shall prevent the Lender from enforcing any or all other guaranties, pledge agreements, security agreements, or other evidences of liability in accordance with their respective terms.

9.2. Enforcement and Waiver by the Lender. The Lender shall have the right at all times to enforce the provisions of this Agreement, the Loan and the Loan Documents in strict accordance with the terms hereof and thereof, notwithstanding any conduct or custom on the part of the Lender in refraining from so doing at any time or times. The failure of the Lender at any time or times to enforce its rights under such provisions, strictly in accordance with the same, shall not be construed as having created a custom in any way or manner contrary to specific provisions of this Agreement or as having in any way or manner modified or waived the same. All rights and remedies of the Lender are cumulative and concurrent and the exercise of one right or remedy shall not be deemed a waiver or release of any other right or remedy.

9.3. Responsibility of Lender. The Lender shall not be liable for any loss sustained by the Authority resulting from any action, omission, or failure to act by the Lender with respect to the exercise or enforcement of its rights under this Agreement or any other Loan Document or its relationship with the Authority unless such loss is caused by the willful misconduct, bad faith or gross negligence of the Lender.

9.4. Reimbursement. (a) In addition to any and all rights of reimbursement, indemnification, subrogation or any other rights pursuant hereto or under law or equity, to the extent permitted by law, the Authority shall reimburse and hold harmless the Lender for any and all claims, damages, losses, liabilities, costs or expenses whatsoever which the Lender may incur (or which may be claimed against the Lender by any Person whatsoever) by reason of or in connection with the execution and delivery or transfer of, or payment or failure to pay under, this Agreement; provided that the Authority shall not be required to reimburse the Lender for any claims, damages, losses, liabilities, costs or expenses to the extent, but only to the extent, caused

by the willful misconduct or gross negligence of the Lender. Nothing in this Section 9.4 is intended to limit the Authority's obligations contained in Section 2.5 hereof.

(b) To the extent not prohibited by applicable law, the Authority agrees to reimburse and hold the Lender harmless (on a net after-tax basis) from any present or future claim or liability for stamp, transfer, documentary, excise or other similar tax and any penalties or interest with respect thereto, which may be assessed, levied or collected by any jurisdiction in connection with the execution, delivery and performance of, or any payment made under, this Agreement, and the other Loan Documents, or any amendment thereto.

(c) The obligations of the Authority under this Section 9.4 shall survive the payment of the Loan Obligations and the termination of this Agreement.

9.5. Liability of the Lender. None the Lender any of the owners of a Custody Receipt nor any of their respective officers, directors, employees or agents shall be liable or responsible for (i) the use which may be made of the proceeds of the Loan, (ii) the validity, sufficiency or genuineness of documents, or of any endorsement(s) thereon (other than the validity as against the Lender of any agreement to which the Lender is a party), even if such documents should in fact prove to be in any or all respects invalid, insufficient, fraudulent or forged, (iii) the lack of validity or enforceability of this Agreement, any other Loan Document or any other agreement or instrument relating thereto (other than the validity or enforceability as against the Lender of any agreement to which the Lender is a party), (iv) payment by the Lender against presentation of documents that do not comply strictly with the terms of this Agreement, including failure of any documents to bear any reference or adequate reference to this Agreement, or the Loan, (v) errors, omissions, interruptions or delays in transmission or delivery of any messages, by mail, cable, telegraph, facsimile or otherwise, whether or not they have been in cipher, including the Loan, (vi) errors in interpretation of technical terms, (vii) any consequences arising from causes beyond the control of the Lender, including any acts of governmental entities, or (viii) any other circumstances whatsoever in making or failing to make payment under the Loan; provided, that the Authority shall have claims against the Lender, and the Lender shall be liable to the Authority to the extent of any direct, as opposed to consequential, special, punitive, exemplary or indirect damages suffered by the Authority which the Authority proves were caused by the Lender's willful misconduct or gross negligence. In furtherance and not in limitation of the foregoing, the Lender may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information (other than actual knowledge) to the contrary.

9.6. Expenses; Documentary Taxes. The Authority shall pay or cause to be paid (a) fees and expenses in connection with the preparation of this Agreement and the Loan Documents and the review and negotiation hereof and of the other Loan Documents, (b) all reasonable out-of-pocket travel and other expenses incurred by the Lender in connection with this Agreement, (c) all reasonable out-of-pocket expenses of the Lender, including fees and disbursements of counsel, in connection with any waiver or consent hereunder or any amendment hereof or any Event of Default or alleged Event of Default hereunder, and (d) all reasonable out-of-pocket expenses incurred by the Lender, including fees and disbursements of counsel, in connection with any Event of Default or any investigation or enforcement proceedings with respect to this Agreement, the Loan or any other Loan Document. The Authority shall reimburse the Lender for any transfer taxes, documentary taxes, assessments or charges made by any Governmental Authority by reason of the

execution and delivery of this Agreement or any other Loan Document. All invoices for legal fees shall be presented to the Authority with detailed back-up; provided that such invoices and such back-up may be redacted to the extent necessary, in the Lender's discretion, to preserve attorney-client privilege.

9.7. Successors and Assigns; Participations Assignments.

(a) This Agreement shall become effective when it is executed by the Authority and the Lender and thereafter shall be binding upon and inure to the benefit of the Authority and the Lender and their respective successors and permitted assigns. This Agreement is a continuing obligation and shall be binding upon the Authority, its successors, transferees and assigns and shall inure to the benefit of the Lender and its respective permitted successors, transferees and assigns. The Authority may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Lender.

(b) The Lender may (i) at any time and from time to time enter into assignment agreements in accordance with the provisions of paragraph (c) of this Section and (ii) at any time pledge or collaterally assign its interest hereunder or thereunder in accordance with paragraph (d) of this Section.

(c) The Lender shall have the right at any time to sell, assign, or transfer all or part of its rights and/or obligations under this Agreement and the obligations of the Authority hereunder and under the other Loan Documents (including, without limitation, all or a portion of the Loan owing to it) to one or more banking institutions, Qualified Institutional Buyers, Institutional Accredited Investors or trust vehicles (each an "Assignee"), without the consent of the Authority, provided that no such action shall relieve the Lender of its obligations under this Agreement or increase the rights or obligations of the Authority hereunder. The Lender may disclose to any Assignee or prospective Assignee any information or other data or material in the Lender's possession relating to this Agreement, any other Loan Document or the Authority, without the consent of the Authority, provided that if required by the Authority, the Assignee or prospective Assignee shall certify to the Authority, as the case may be, that the information provided by the Lender is being used solely to assist the Assignee or prospective Assignee in evaluating its position as an Assignee in this Agreement. Notwithstanding any assignment pursuant hereto, the Authority shall continue to deal solely and exclusively with the Lender in connection with the respective rights and obligations of the Authority, and the Lender hereunder and under the other Loan Documents, the grant of such assignment shall not limit the obligations of the Lender hereunder and the Lender will continue to serve as the only contact for the Authority for all matters relating to this Agreement.

(d) To the extent permitted by law the Lender may at any time pledge or collaterally assign a security interest in all or any portion of its rights under this Agreement, to secure obligations to a Federal Reserve Bank or the United States Treasury; provided that no such pledge or collateral assignment will release the Lender from any of its obligations hereunder or substitute any such pledgee or assignee for the Lender as a party hereto.

9.8. Governing Law and Jurisdiction. (a) This Agreement shall be governed by, and construed in accordance with, the law of the State.

(b) Each of the parties hereto hereby submits to the exclusive jurisdiction of the New York State Supreme Court and the United States District Court for the Southern District of New York for the purpose of any suit, action or other proceeding arising out of or relating to this Agreement or any other Related Document; service of process may be accomplished by registered mail, return receipt requested to each of the parties at the address listed for notice in Section 9.17 hereof.

(c) To the extent permitted by law, each of the Authority and the Lender irrevocably waives any and all right to trial by jury in any legal proceeding directly or indirectly arising out of or relating to legal claims based on the Authority's or the Lender's performance of its obligations under this Agreement or any other Related Document.

(d) The waivers made pursuant to this Section 9.8 shall be irrevocable and unmodifiable, whether in writing or orally, and shall be applicable to any subsequent amendments, renewals, supplements or modifications of this Agreement.

9.9. Integration. This Agreement is intended to be the final agreement between the parties hereto relating to the subject matter hereof and this Agreement and any agreement, document or instrument attached hereto or referred to herein shall supersede all oral negotiations and prior writings with respect to the subject matter hereof.

9.10. USA Patriot Act. The Lender hereby notifies the Authority that pursuant to the requirements of the Patriot Act it is required to obtain, verify, and record information that identifies the Authority, which information includes the name and address of the Authority and other information that will allow the Lender to identify the Authority in accordance with the Patriot Act.

9.11. Anti-Terrorism Laws. To the Authority's knowledge, the Authority is not in material violation of any applicable Laws relating to terrorism or money laundering ("Anti-Terrorism Laws"), including Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001 (the "Executive Order"), and the Patriot Act;

(a) To the Authority's knowledge, the Authority is not any of the following:

(i) a Person that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order;

(ii) a Person that is at least 50% owned by, or acting for or on behalf of, any Person that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order;

(iii) a Person with which the Lender is prohibited from dealing or otherwise engaging in any transaction by any applicable Anti-Terrorism Law;

(iv) a Person that commits, threatens or conspires to commit or supports "terrorism" as defined in the Executive Order; or

(v) a Person that is on the OFAC SDN List on any list of terrorists or terrorist organizations issued by OFAC pursuant to the Executive Order and published at

OFAC's official website or any replacement website or other replacement official publication of such list;

(b) The Authority shall not (i) knowingly conduct any business or engage in making or receiving any contribution of funds, goods or services to or for the benefit of any Person described in subsection (a)(ii) above, (ii) deal in, or otherwise engage in any transaction relating to, any property or interests in property blocked pursuant to the Executive Order or (iii) engage in or conspire to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any applicable Anti-Terrorism Law.

9.12. EMMA Postings. The Authority shall not file or submit or permit the filing or submission, of all or any portion of any document (or any summary thereof) entered into in connection with this Agreement (or any default, event of acceleration, termination event, modification of terms or other similar events relating to this Agreement) with EMMA unless such document or portion thereof (or summary thereof), as applicable, to be so filed or submitted (i) has been provided to the Lender for review in advance of such filing or submission, and (ii) shall have been redacted to the extent reasonably required by the Lender, provided that such redaction may be no greater than permitted under applicable federal securities law guidance, if any. The Authority acknowledges and agrees that although the Lender may request review, edits or redactions of such materials prior to filing, the Lender is not responsible for the Authority's or any other entity's (including, but not limited to, any broker-dealer's) compliance or noncompliance (or any claims, losses or liabilities arising therefrom) with any continuing disclosure undertaking, similar agreement or applicable securities or other laws, including but not limited to those relating to SEC Rule 15c2-12. Notwithstanding the foregoing, the Authority will provide a summary of this Agreement to the Lender prior to any filing or posting thereof, and the Lender agrees to review the summary prior to the date on which the Authority is required to file or submit such summary on EMMA in compliance with the applicable securities laws and regulations; provided that such summary will not be filed or submitted without the Lender's prior consent, which consent shall not be unreasonably withheld.

9.13. Arm's-Length Transaction. The transaction described in this Agreement is an arm's-length, commercial transaction between the Authority and the Lender in which: (i) the Lender is acting solely at the direction of the Majority Owner for the interest of such holder of the Custody Receipts; (ii) the Lender is not acting as a municipal advisor or financial advisor to the Authority; (iii) the Lender has no fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934, as amended, to the Authority with respect to this transaction and the discussions, undertakings and procedures leading thereto (irrespective of whether the Lender or any of its affiliates has provided other services or is currently providing other services to the Authority on other matters); (iv) the only obligations the Lender has to the Authority with respect to this transaction are set forth in this Agreement; and (v) the Lender is not recommending that the Authority take an action with respect to the transaction described in this Agreement and the other Related Documents, and before taking any action with respect to the this transaction, the Authority should discuss the information contained herein with the Authority's own legal, accounting, tax, financial and other advisors, as the Authority deems appropriate. For avoidance of doubt, the Custodian is not the Lender and is only acting in the capacity of a custodian for the Lender.

9.14. US QFC Stay Rules.

(a) *Recognition of U.S. Resolution Regimes.* In the event that any party that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of this Agreement (and any interest and obligation in or under this Agreement and any property securing this Agreement) from such Covered Entity will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement (and any such interest, obligation and property) were governed by the laws of the United States or a state of the United States. In the event that any party that is a Covered Entity or a BHC Act Affiliate of such party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights against such party with respect to this Agreement are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States. The requirements of this paragraph (a) apply notwithstanding the provisions of paragraph (b) below.

(b) *Limitation on the Exercise of Certain Rights Related to Affiliate Insolvency Proceedings.* Notwithstanding anything to the contrary in this Agreement or any related agreement, but subject to the requirements of paragraph (a) above, no party to this Agreement shall be permitted to exercise any Default Right against a party that is a Covered Entity with respect to this Agreement that is related, directly or indirectly, to a BHC Act Affiliate of such Covered Entity becoming subject to Insolvency Proceedings, except to the extent the exercise of such Default Right would be permitted under 12 C.F.R. § 252.84, 12 C.F.R. § 47.5, or 12 C.F.R. § 382.4, as applicable. After a BHC Act Affiliate of a party that is a Covered Entity has become subject to Insolvency Proceedings, any party that seeks to exercise a Default Right against such Covered Entity with respect to this Agreement shall have the burden of proof, by clear and convincing evidence, that the exercise of such Default Right is permitted hereunder.

“*BHC Act Affiliate*” of a party means an “*affiliate*” (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

“*Covered Entity*” means any of the following:

- (i) a “*covered entity*” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);
- (ii) a “*covered bank*” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or
- (iii) a “*covered FSI*” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“*Default Right*” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“*Insolvency Proceeding*” means a receivership, insolvency, liquidation, resolution, or similar proceeding.

“U.S. Special Resolution Regime” means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

9.15. Electronic Execution of Certain Documents. This Agreement and any document, amendment, approval, consent, information, notice, certificate, request, statement, disclosure or authorization related to this Agreement (each a “Communication”), including Communications required to be in writing, may, if agreed by the Lender, be in the form of an Electronic Record and may be executed using Electronic Signatures, including, without limitation, facsimile and/or .pdf. The Authority agrees that any Electronic Signature (including, without limitation, facsimile or .pdf) on or associated with any Communication shall be valid and binding on the Authority to the same extent as a manual, original signature, and that any Communication entered into by Electronic Signature, will constitute the legal, valid and binding obligation of the Authority enforceable against the Authority in accordance with the terms thereof to the same extent as if a manually executed original signature was delivered to the Lender. Any Communication may be executed in as many counterparts as necessary or convenient, including both paper and electronic counterparts, but all such counterparts are one and the same Communication. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, use or acceptance by the Lender of a manually signed paper Communication which has been converted into electronic form (such as scanned into PDF format), or an electronically signed Communication converted into another format, for transmission, delivery and/or retention. The Lender may, at its option, create one or more copies of any Communication in the form of an imaged Electronic Record (“Electronic Copy”), which shall be deemed created in the ordinary course of the Lender’s business, and destroy the original paper document. All Communications in the form of an Electronic Record, including an Electronic Copy, shall be considered an original for all purposes, and shall have the same legal effect, validity and enforceability as a paper record. Notwithstanding anything contained herein to the contrary, the Lender is under no obligation to accept an Electronic Signature in any form or in any format unless expressly agreed to by the Lender pursuant to procedures approved by it; provided, further, without limiting the foregoing, (a) to the extent the Lender has agreed to accept such Electronic Signature, the Lender shall be entitled to rely on any such Electronic Signature without further verification and (b) upon the request of the Lender any Electronic Signature shall be promptly followed by a manually executed, original counterpart. For purposes hereof, “Electronic Record” and “Electronic Signature” shall have the meanings assigned to them, respectively, by 15 USC §7006, as it may be amended from time to time.

9.16. Payments. All payments to the Lender required under the Loan Documents shall be in lawful money of the United States in immediately available funds.

9.17. Notices. Any notices or consents required or permitted by this Agreement shall be in writing and shall be deemed delivered if delivered in person, or if sent by certified mail, postage prepaid, return receipt requested, or by overnight courier service providing evidence of receipt, as follows, unless such address is changed by written notice hereunder:

If to the Authority:

[REDACTED]

If to the Lender c/o the Custodian:

[REDACTED]

With a copy to:

[REDACTED]

Either party may designate another address to which communications are to be sent or another Person to receive copies of communications. Any communication will become effective only when received by the Person to whom it is given. However, if it is mailed by first-class registered or certified mail, it will be deemed to be received on the earlier of (i) the second Business Day after it is mailed, or (ii) the day it is actually received.

9.18. Binding Effect, Assignment, and Entire Agreement. This Agreement shall inure to the benefit of, and shall be binding upon, the respective successors and permitted assigns of the parties hereto. The Authority has no right to assign any of its rights or obligations hereunder without the prior written consent of the Lender. This Agreement, including the Exhibits hereto, all of which are hereby incorporated herein by reference, and the documents executed and delivered pursuant hereto, constitute the entire agreement between the parties and may be amended only by a writing signed on behalf of each party.

9.19. Severability. If any provision of this Agreement shall be held invalid under any applicable law, such invalidity shall not affect any other provision of this Agreement that can be given effect without the invalid provision, and, to this end, the provisions hereof are severable.

9.20. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all of which together shall constitute but one and the same instrument.

9.21. Headings. The headings of the several sections, divisions or subsections of this Agreement are not to be construed to constitute any part of this Agreement.

9.22. Loan Documents. References to the Loan Documents shall mean and include all amendments, modifications, supplements, extensions, restatements, replacements and/or substitutions thereto.

9.23. WAIVER OF JURY TRIAL. THE AUTHORITY AND THE LENDER MUTUALLY HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT TO A TRIAL BY JURY IN RESPECT OF ANY CLAIM BASED HEREON, ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY OTHER DOCUMENTS CONTEMPLATED TO BE EXECUTED IN CONNECTION HERewith OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF ANY PARTY. THIS WAIVER CONSTITUTES A MATERIAL INDUCEMENT FOR THE LENDER TO ACCEPT THIS AGREEMENT AND MAKE THE LOAN.

9.24. Direction of the Lender. The Authority acknowledges, understands and agrees (i) that the Lender will take all actions required of, or permitted to be taken by it as Lender solely and exclusively as directed by the Majority Owner; and (ii) that each Custody Receipt represents an undivided beneficial ownership interest in this Agreement, the Loan made hereunder and the other Loan Documents, including without limitation all the rights, privileges benefits, indemnities, and immunities extended hereunder and thereunder to or for the benefit of the Lender, provided, however, all the rights, privileges, benefits, indemnities, and immunities extended hereunder, under the Loan and under the Loan Documents shall be enforced at the direction of the Majority Owner.

During the term of this Agreement, [REDACTED] shall be the Majority Owner (unless otherwise required by law or regulation to sell its interests in the Custody Receipts), so that any approval, consent, action, notice, request, demand or declaration required, undertaken or provided by the Lender shall be undertaken at the direction of [REDACTED]. [REDACTED] Lender represents that no holder or owner of any Custody Receipt shall have any right to institute any suit, action or proceeding in equity or at law for the enforcement of any provision of this Agreement.

[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF, each of the Authority and the Lender has caused this Agreement to be signed on its behalf, in its corporate name by its authorized officer, as a sealed instrument all as of the day and year first above written.

TRIBOROUGH BRIDGE AND TUNNEL
AUTHORITY

[REDACTED]
[REDACTED]
[REDACTED]
me:
Title: [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

CUSTODIAN ON BEHALF OF 2025 LOAN
HOLDING -

[REDACTED]
[REDACTED] not in its
individual capacity but, solely as custodian for
custodial account "2025 Loan Holding – 1"

By: _____
Authorized Signatory

IN WITNESS WHEREOF, each of the Authority and the Lender has caused this Agreement to be signed on its behalf, in its corporate name by its authorized officer, as a sealed instrument all as of the day and year first above written.

TRIBOROUGH BRIDGE AND TUNNEL
AUTHORITY

By: _____
Name:
Title:

CUSTODIAN ON BEHALF OF 2025 LOAN
HOLDING -

not in its
individual capacity but, solely as custodian for
custodial account "2025 Loan Holding – 1"

By _____
