

December 9, 2020

WHEREAS, Love Field Airport Modernization Corporation (the "Corporation") was created under the auspices of the City of Dallas, Texas (the "City"); and

WHEREAS, the City is the owner of Dallas Love Field (hereinafter defined and referred to as the "Airport"), which is located at 8008 Cedar Springs Road in the City of Dallas, Dallas County, Texas; and

WHEREAS, on September 9, 2020, the City Council authorized the Corporation to proceed to develop and bring to the City Council for approval a commercial paper program to provide for interim financing of various capital improvements at the Airport (the "Eligible Projects"); and

WHEREAS, on December 3, 2020, the Board of Directors of the Corporation adopted a resolution entitled "Resolution Approving and Authorizing the Issuance of Love Field Airport Modernization Corporation Airport System Commercial Paper Notes, AMT Series, in an aggregate principal amount at any one time outstanding not to exceed \$150,000,000, to provide interim financing to pay for Eligible Projects and to refund obligations issued in connection with Eligible Projects; approving and authorizing certain authorized officers and employees to act on behalf of the Corporation in the selling and delivery of such Commercial Paper Notes, within the limitations and procedures specified herein; making certain covenants and agreements in connection therewith; resolving other matters incident and related to the issuance, sale, security and delivery of such Commercial Paper Notes, including the approval and authorizing the execution of a Revolving Credit Agreement and a Fee Letter with the City and JPMorgan Chase Bank, National Association; approving a Dealer Agreement with J.P. Morgan Securities LLC and a related Issuing and Paying Agent Agreement with U.S. Bank National Association in the manner herein provided; approving the use of an Offering Memorandum in connection with the sale from time to time of such Commercial Paper Notes; and providing an effective date" (the "Commercial Paper Resolution"); and

WHEREAS, under the terms of the Commercial Paper Resolution, the City must approve the Commercial Paper Resolution prior to the Corporation initiating the commercial paper program and the sale from time to time, pursuant to a plan of financing of commercial paper notes in accordance with its terms and provisions; and

WHEREAS, on December 8, 2020, a designated hearing officer of the Corporation conducted a public hearing for the commercial paper program in compliance with the provisions of section 147(f) of the Internal Revenue Code of 1986 (the "Code"); and

WHEREAS, it is deemed necessary and advisable that this Resolution be adopted.

December 9, 2020

Now, Therefore,

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF DALLAS:

SECTION 1. The Commercial Paper Resolution attached to this Resolution and made a part hereof for all purposes, is hereby approved. The City Council hereby approves the execution of the agreements described in the Commercial Paper Resolution in order to establish, administer and maintain the commercial paper program described in the Commercial Paper Resolution.

SECTION 2. That Council approves the projects to be financed with the proceeds of commercial paper notes issued by the Corporation in accordance with the Commercial Paper Resolution, consistent with the approval procedures for exempt facility bonds for an airport pursuant to section 142(a)(1) of the Code, as set forth in section 147(f) of the Code.

SECTION 3. That the Letter of Credit Reimbursement Agreement (the "Letter of Credit Agreement") by and among the City, the Corporation, and JPMorgan Chase Bank, National Association, in substantially the form and substance as attached to this Resolution and made a part hereof for all purposes, is hereby approved. Council approves the execution of the Letter of Credit Agreement, and authorizes the City Manager or his designee to execute and deliver the Letter of Credit Agreement on behalf of the City, and that the City Secretary is hereby authorized to attest and affix the seal of the City to the Letter of Credit Agreement. The execution of the Letter of Credit Agreement as provided in this Section shall constitute conclusive evidence of the City's approval of any and all changes or revisions thereto from the form of Letter of Credit Agreement attached hereto.

SECTION 4. That the Fee Letter (the "Fee Letter") by and among the City, the Corporation, and JPMorgan Chase Bank, National Association, in substantially the form and substance as attached to this Resolution and made a part hereof for all purposes, is hereby approved. Council approves the execution of the Fee Letter, and authorizes the City Manager or his designee to execute and deliver the Fee Letter on behalf of the City. The execution of the Fee Letter as provided in this Section shall constitute conclusive evidence of the City's approval of any and all changes or revisions thereto from the form of Fee Letter attached hereto.

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December 9, 2020

SECTION 5. That the Amended and Restated Project Financing Agreement (the "Project Financing Agreement") by and between the City and the Corporation, in substantially the form and substance as attached to this Resolution and made a part hereof for all purposes, is hereby approved. Council approves the execution of the Project Financing Agreement, and authorizes the City Manager or his designee to execute and deliver the Project Financing Agreement on behalf of the City, and that the City Secretary is hereby authorized to attest and affix the seal of the City to the Project Financing Agreement. The execution of the Project Financing Agreement as provided in this Section shall constitute conclusive evidence of the City's approval of any and all changes or revisions thereto from the form of Project Financing Agreement attached hereto.

SECTION 6. That this resolution shall take effect immediately from and after its passage in accordance with the provisions of the Charter of the City of Dallas, and it is accordingly so resolved.



Resolution Approving and Authorizing the Issuance of Love Field Airport Modernization Corporation Airport System Commercial Paper Notes, AMT Series, in an aggregate principal amount at any one time outstanding not to exceed \$150,000,000, to provide interim financing to pay Project Costs for Eligible Projects and to refund obligations issued in connection with Eligible Projects; approving and authorizing certain authorized officers and employees to act on behalf of the Corporation in the selling and delivery of such Commercial Paper Notes, within the limitations and procedures specified herein; making certain covenants and agreements in connection therewith; resolving other matters incident and related to the issuance, sale, security and delivery of such Commercial Paper Notes, including the approval and authorizing the execution of a Letter of Credit Reimbursement Agreement and a Fee Letter with the City and JPMorgan Chase Bank, National Association; approving a Dealer Agreement with J.P. Morgan Securities LLC and a related Issuing and Paying Agent Agreement with U.S. Bank National Association, and an Amended and Restated Project Financing Agreement with the City, in the manner herein provided; approving the use of an Offering Memorandum in connection with the sale from time to time of such Commercial Paper Notes; and providing an effective date.

BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE LOVE FIELD AIRPORT MODERNIZATION CORPORATION:

WHEREAS, the City Council of the City of Dallas (the "City") authorized the creation of the Love Field Airport Modernization Corporation (the "Corporation") as a local government corporation for the public purpose of aiding, assisting, and acting on behalf of the City in the performance of its governmental functions to promote the City, including the development of the geographic areas of the City included at or in the vicinity of Love Field, a general aviation airport owned and operated by the City ("Love Field"); and

WHEREAS, the Corporation has heretofore issued bonds to finance components of the Love Field Modernization Project (the "LFMP"), and the issuance of such bonds was approved by the City Council; and

WHEREAS, the Corporation and Wells Fargo Bank, National Association, as trustee, have executed and delivered that certain Indenture of Trust, dated as of July 1, 2015 (the "Indenture"); and

WHEREAS, the Corporation reserved the right in the Indenture to issue and incur Subordinate Lien Obligations to finance projects at Love Field; and

WHEREAS, the Corporation desires to issue commercial paper notes to provide interim financing for projects at Love Field; and

WHEREAS, the Corporation is an "Issuer", as defined in Section 1201.002(1)(B), Texas Government Code, and constitutes an "Issuer", as defined in Section 1371.001(4)(P), Texas Government Code, as the Corporation (1) is a nonprofit corporation acting on behalf of the City, a municipal corporation and (2) has outstanding long-term indebtedness in an aggregate principal amount in excess of \$100,000,000 that is rated in one of the four highest rating categories by a nationally recognized rating agency for municipal securities, without regard to the effect of any

credit agreement or other form of credit enhancement entered into in connection with the issuance of such indebtedness; and

WHEREAS, the City Council has approved the establishment of a commercial paper program to finance improvements for the Airport System, and shall approve this Resolution as a condition of the Corporation having the authority to issue commercial paper notes and enter into agreements in the manner provided in this Resolution; and

WHEREAS, the commercial paper notes authorized to be issued pursuant to this Resolution are structured as bond anticipation notes which the Corporation intends to retire through the issuance from time to time of its General Airport Revenue Bonds (as defined in the Indenture); and

WHEREAS, consistent with the provisions of Chapter 431, Texas Transportation Code, as amended, and as permitted by Chapter 1371, Texas Government Code, the Corporation desires to issue commercial paper notes upon the terms and conditions and for the purposes herein provided.

ARTICLE I

DEFINITIONS

Section 1.01. Definitions. Unless the context shall indicate a contrary meaning or intent, the terms below defined, for all purposes of this Resolution or any Resolution amendatory or supplemental hereto, shall be construed, are used and are intended to have the following meanings, to-wit:

"5-Year CIP" shall mean the capital improvement program at Love Field that is submitted to the airlines under the terms of the Lease.

"Act" shall mean Chapter 431, Texas Transportation Code.

"Advance" shall mean a loan made under and subject to the conditions set forth in the Credit Agreement.

"Airport System" shall mean all airport, heliport and aviation facilities, or any interest therein, now or from time to time hereafter owned, operated or controlled by the City. The Airport System currently includes Love Field, Dallas Executive Airport, and the City's downtown heliport.

"Authorized Denomination" shall mean \$100,000 or an integral multiple of \$1,000 in excess of \$100,000.

"Authorized Representative" shall mean the President or the Vice President of the Corporation, or any other person designated by the Board of Directors of the Corporation to act in such capacity. For purposes of executing the Credit Agreement, the Fee Agreement, the Dealer Agreement and the Issuing and Paying Agent Agreement, the term "Authorized Representative" includes the City Manager, any Assistant City Manager and the Chief Financial Officer of the City. For purposes of administering the commercial paper note program, the term

"Authorized Representative" includes the Chief Financial Officer of the City, the City Controller and the Cash and Debt Manager of the City.

"Aviation Director" shall mean the Director of Aviation of the City, or any successor or person acting in that capacity.

"Bank" shall mean JPMorgan Chase Bank, National Association, and its successors and assigns.

"Bank Note" shall mean, collectively, the promissory note or notes issued pursuant to the provisions of this Resolution and the Credit Agreement in evidence of Advances or Term Loans made under a Credit Agreement, having the terms and characteristics contained therein and issued in accordance with the terms thereof.

"Board" shall mean the Board of Directors of the Corporation.

"Bond Counsel" shall mean such nationally recognized firm or firms expert in matters relating to public finance law and the federal income tax laws relating to the issuance of municipal bonds engaged by the Corporation.

"Business Day" shall mean any day (i) when banks are not required or authorized by law or executive order to be closed in Dallas, Texas, New York, New York or the city in which the office of the Facility Provider (initially, the Bank) at which demands under the related Credit Agreement are to be honored is located and (ii) when the New York Stock Exchange is not required or authorized by law or executive order to be closed.

"Chapter 1371" shall mean Chapter 1371, Texas Government Code.

"City" shall mean the City of Dallas, Texas.

"City Council" shall mean the governing body of the City.

"Code" shall mean the Internal Revenue Code of 1986, as amended.

"Commercial Paper Note" shall mean a commercial paper note issued pursuant to the provisions of this Resolution, having the terms and characteristics specified in **Section 2.03** hereof and in the form described in **Section 2.05** hereof.

"Commitment" shall have the meaning given to said term in the Credit Agreement.

"Corporation" shall mean the Love Field Airport Modernization Corporation, or its legal successors.

"Credit Agreement" shall mean the Letter of Credit Reimbursement Agreement among the City, the Corporation and the Bank, pursuant to which the Letter of Credit shall be issued, or any other Credit Facility provided in lieu thereof (including any Substitute Letter of Credit) in accordance with the provisions of **Section 4.03** hereof, as applicable.

"Credit Facility" shall mean a letter or line of credit issued in support of the Commercial Paper Notes, including, without limitation, the Letter of Credit issued by the Bank, or any other

credit facility, including, without limitation, any Substitute Letter of Credit, issued under the terms of this Resolution.

"Dealer" shall have the meaning given said term in **Section 3.04** hereof.

"Dealer Agreement" shall mean the agreement with the Dealer approved and authorized to be entered into by **Section 3.04** hereof, and any amendment or supplement thereto.

"Designated Office" shall mean the corporate trust office of the Issuing and Paying Agent where Commercial Paper Notes must be presented and delivered for receipt of payment of the principal amount thereof.

"DTC" shall mean The Depository Trust Company, New York, New York, or any substitute securities depository appointed pursuant to this Resolution, or any nominee thereof.

"DTC Participant" shall mean a member of, or the participant in, DTC that will act on behalf of a Holder.

"Eligible Investments" shall mean any or all of the authorized investments described in Chapter 2256 (the Public Funds Investment Act of 1987), which the City may purchase and sell and in which it may invest its funds and funds under its control (including the funds of the Corporation), consistent with the City's investment policy.

"Eligible Project" shall mean the acquisition or construction of improvements, additions or extensions to the Airport System, including capital assets and facilities incident and related to the operation, maintenance and administration thereof; provided that such improvements, additions or extensions are part of the 5-Year CIP and have not been disapproved in the manner provided in the Lease.

"Facility Provider" shall mean the Bank, or any subsequent or succeeding party thereto under the terms of the Credit Agreement, and any provider of liquidity support or credit support for the Commercial Paper Notes hereafter established as provided in **Section 2.01** hereof.

"Fee Agreement" shall mean the agreement with the City and the Bank approved and authorized to be entered into by **Section 2.14** hereof, and any amendment or supplement thereto.

"Fiscal Year" shall mean any consecutive twelve-month period declared by the Corporation as its fiscal year, which currently runs from October 1 through September 30.

"Holder" or "Noteholder" shall mean any person, firm, association, or corporation who is in possession of any Note drawn, issued or endorsed to such person, firm, association or corporation or to the order of such person, firm, association or corporation or to bearer or in blank.

"Indenture" shall mean the Indenture of Trust by and between the Corporation and Wells Fargo Bank, National Association, dated as of July 1, 2015, and any amendment or supplement thereto.

"Issuing and Paying Agent", "Paying Agent/Registrar" or "Registrar" shall mean the agent the appointment of which is confirmed pursuant to **Section 2.02** hereof, or any successor to such agent.

"Issuing and Paying Agent Agreement" shall mean the agreement with the Issuing and Paying Agent approved and authorized to be entered into by **Section 3.03** hereof, and any amendment or supplement thereto.

"Lease" shall mean the Airport Use and Lease Agreement executed by the City and the commercial airline users operating at Love Field, in connection with the lease and use of certain portions of Love Field by commercial aviation users of Love Field or in effect on the date hereof, and any extensions or modifications thereof.

"Letter of Credit" shall mean the irrevocable direct pay letter of credit issued with respect to the Commercial Paper Notes and delivered in accordance with **Section 2.14** hereof, and any Substitute Letter of Credit, as the same may be extended from time to time.

"LFMP" shall have the meaning given said term in the preamble to this Resolution.

"Love Field" shall mean the public airport owned and operated by the City known as Dallas Love Field.

"Master Note" shall mean the "Master Note" as defined in **Section 2.02** hereof.

"Maximum Interest Rate" shall mean 10%; provided, however, that the Maximum Interest Rate on the Bank Note and other obligations due under the Credit Agreement shall mean the maximum net effective interest rate permitted by law to be paid on borrowings issued or incurred by the Corporation in the exercise of its borrowing powers (15%, as currently prescribed by Chapter 1204, as amended, of the Texas Government Code).

"Maximum Maturity Date" shall mean September 30, 2050.

"MSRB" shall mean shall mean the Municipal Securities Rulemaking Board.

"Net Revenues" shall have the meaning given said term in the Indenture.

"Note" or "Notes" shall mean the evidences of indebtedness authorized to be issued and at any time Outstanding pursuant to this Resolution and shall include Commercial Paper Notes (including the Master Note), notes in such other form or forms as shall be approved by the Board in any resolution amending this Resolution, and any Bank Note.

"Note Bank Repayment Account" shall mean the account so designated in **Section 2.09** hereof.

"Note Construction Account" shall mean the account so designated in **Section 2.11** hereof.

"Note Payment Fund" shall mean the fund so designated in **Section 2.09** hereof.

"Offering Memorandum" shall mean the Offering Memorandum prepared by the Dealer in connection with the issuance and sale of the Commercial Paper Notes.

"Outstanding" means when used with respect to the Commercial Paper Notes, as of the date of determination, all Commercial Paper Notes theretofore delivered under this Resolution, except:

(1) Commercial Paper Notes theretofore canceled and delivered to the Corporation or delivered to the Issuing and Paying Agent for cancellation;

(2) Commercial Paper Notes deemed paid pursuant to the provisions of the Act and Chapter 1371; and

(3) Commercial Paper Notes upon transfer, or in exchange for or in lieu, of which other Commercial Paper Notes have been authenticated and delivered pursuant to this Resolution;

provided, that in determining whether the Holders of the requisite principal amount of Outstanding Commercial Paper Notes have given any request, demand, authorization, direction, notice, consent, or waiver hereunder, any Commercial Paper Note owned by the Corporation or the City shall be deemed to be Outstanding as though it was owned by any other Holder.

"Outstanding General Airport Revenue Bonds" shall mean the Series 2015 Bonds and the Series 2017 Bonds.

"Pledged Revenues" shall have the meaning given said term in the Indenture.

"Prior Lien General Airport Revenue Bonds" shall mean, collectively, the Outstanding General Airport Revenue Bonds and any bonds or other obligations issued or incurred on a parity therewith.

"Project Costs" shall mean all costs and expenses incurred in relation to Eligible Projects, including, without limitation, design, planning, engineering and legal costs, acquisition costs of land, interests in land, rights-of-way and easements, construction costs, costs of machinery, equipment, and other capital assets incident and related to the operation, maintenance, and administration of an Eligible Project, financing costs, including interest during construction and thereafter, underwriter's discount and/or fees for legal, financial, and other professional services, and reimbursement for such Project Costs attributable to Eligible Projects incurred prior to the issuance of any Commercial Paper Notes.

"Project Financing Agreement" shall mean the Amended and Restated Project Financing Agreement between the City and the Corporation, dated as of December 1, 2020, approved and authorized to be entered into by **Section 3.05** hereof, and any amendment or supplement thereto.

"Rating Agencies" shall mean Moody's Investors Service, Inc. and S&P Global Ratings, and their respective successors and assigns.

"Registration Books" shall mean the "Registration Books" as defined in **Section 2.02** hereof.

"Regulations" shall mean the regulations of the U.S. Department of the Treasury promulgated under the Code or, if applicable, the Internal Revenue Code of 1954.

"Series 2015 Bonds" shall mean the Love Field Airport Modernization Corporation General Airport Revenue Bonds, Series 2015, dated August 18, 2015, and issued in the original aggregate principal amount of \$109,235,000.

"Series 2017 Bonds" shall mean the Love Field Airport Modernization Corporation General Airport Revenue Bonds, Series 2017 (AMT), dated January 18, 2017, and issued in the original aggregate principal amount of \$116,850,000.

"Subordinate Lien Obligations" shall mean any bonds, notes or other obligations, including contractual obligations incurred by the Corporation, secured in whole or in part by liens on the Pledged Revenues that are junior and subordinate to the lien on Pledged Revenues securing payment of the Prior Lien General Airport Revenue Bonds. The Commercial Paper Notes, and the Bank Notes and other obligations of the Corporation due under the Credit Agreement, are Subordinate Lien Obligations.

"Substitute Letter of Credit" shall mean an irrevocable letter of credit issued with respect to the Commercial Paper Notes in accordance with **Section 4.03** hereof by a bank, a national banking association, or a domestic branch or agency of a foreign bank, which replaces the then existing Letter of Credit.

"Term Loan" shall have the meaning given said term in the Credit Agreement.

"Termination Date" shall have the meaning given said term in the Credit Agreement.

"Trustee" shall mean Wells Fargo Bank, National Association, acting in the capacity of trustee under the terms of the Indenture.

Section 1.02. Construction of Terms Utilized in this Resolution. If appropriate in the context of this Resolution, words of the singular number shall be considered to include the plural, words of the plural number shall be considered to include the singular, and words of the masculine, feminine or neuter gender shall be considered to include the other genders. For all purposes of this Resolution, unless the context requires otherwise, all references to designated Sections and other subdivisions are to the Sections and other subdivisions of this Resolution. The words "herein", "hereof" and "hereunder" and other words of similar import refer to this Resolution as a whole and not to any particular Section or other subdivision. References to any named person means that party and its successors and assigns. References to any constitutional, statutory or regulatory provision means such provision as it exists on the date this Resolution is adopted by the Corporation and any future amendments thereto or successor provisions thereof. Certain terms not defined herein shall have the meaning given said terms in the Credit Agreement.

ARTICLE II

AUTHORIZATION OF NOTES

Section 2.01. General Authorization. Pursuant to authority conferred by and in accordance with the provisions of the Constitution and laws of the State of Texas, particularly

Chapter 1371, Commercial Paper Notes shall be and are hereby authorized to be issued, as described below, in an aggregate principal amount not to exceed **ONE HUNDRED FIFTY MILLION DOLLARS (\$150,000,000)** at any one time Outstanding for the purpose of financing Project Costs of Eligible Projects and to refinance, renew or refund Notes, Prior Lien General Airport Revenue Bonds, and any other authorized obligations of the Airport System, including interest thereon, all in accordance with and subject to the terms, conditions, and limitations contained herein.

In connection with the issuance of Commercial Paper Notes, the Bank Note is hereby authorized to be issued and shall initially be issued in the initial aggregate principal amount of **ONE HUNDRED SIXTY ONE MILLION NINETY FIVE THOUSAND EIGHT HUNDRED NINETY ONE DOLLARS (\$161,095,891)**, reflecting the maximum principal amount of Commercial Paper Notes that may be issued plus interest thereon, calculated on the basis of a 365-day or 366-day year, as applicable, for two hundred seventy (270) days at the Maximum Interest Rate, for the purpose of evidencing Advances to retire Commercial Paper Notes; all in accordance with and subject to the terms, conditions and limitations contained herein and, with respect to the Bank Note, the Credit Agreement. For purposes of this **Section 2.01**, any portion of Outstanding Notes to be paid from money on deposit in the Note Payment Fund held by the Issuing and Paying Agent on the day of calculation and from the available proceeds of Notes, Prior Lien General Airport Revenue Bonds or other obligations of the Corporation issued on the day of calculation shall not be considered Outstanding. The authority to issue Commercial Paper Notes from time to time under the provisions of this Resolution shall exist until the Maximum Maturity Date, regardless of whether prior to the Maximum Maturity Date there are at any time no Commercial Paper Notes Outstanding. Anything to the contrary herein notwithstanding, Commercial Paper Notes may not be issued to refinance or refund Prior Lien General Airport Revenue Bonds without the prior approval of the Board and the City Council.

Anything in this Resolution to the contrary notwithstanding, in connection with the refinancing or refunding of Notes, Prior Lien General Airport Revenue Bonds and any other authorized obligations of the Corporation, including interest thereon, such Notes, Prior Lien General Airport Revenue Bonds and any other authorized obligations of the Corporation shall, at the time such financing or refunding occurs, be rated in one of the three highest rating categories for short-term obligations, or in one of the four highest rating categories for long-term obligations, consistent with the provisions of Chapter 1371. Further, any such refunding or refinancing, other than a simultaneous refunding, of Notes, Prior Lien General Airport Revenue Bonds and other obligations of the Corporation, to the extent then required by applicable law, shall be by means of a gross defeasance established at the time of the issuance of the refunding Commercial Paper Notes, and the selection of Notes, Prior Lien General Airport Revenue Bonds and any other authorized obligations of the Corporation to be so refunded or refinanced shall be made in the manner as determined by the Board and approved by the City Council.

Section 2.02. Terms Applicable to Notes - General. Subject to the limitations contained herein, Commercial Paper Notes herein authorized shall be dated as of their date of issuance or prior thereto, but within 30 days of the date of issuance (the "Note Date"), as determined by an Authorized Representative; shall bear interest at such fixed rate or rates per annum computed on the basis of actual days elapsed and a 365-day or 366-day year, as may be applicable (but in no event in any case to exceed the Maximum Interest Rate) as may be determined by an Authorized Representative and all Commercial Paper Notes authorized herein shall mature on the earlier of

(i) the date that is fifteen (15) days prior to the Termination Date or (ii) on or prior to the Maximum Maturity Date.

Subject to the Maximum Interest Rate limitation, Commercial Paper Notes authorized to be issued hereunder, if issued without a fixed numerical rate of interest for the term thereof, shall bear interest in accordance with any clearly stated formula or method of calculation as determined by an Authorized Representative and such formula or method of calculation shall be set forth in the Commercial Paper Note.

Subject to applicable terms, limitations and procedures contained herein, Commercial Paper Notes may be sold in such manner at public or private sale and at par (within the interest rate restrictions provided herein) as an Authorized Representative shall approve at the time of the sale thereof.

The appointment of U.S. Bank National Association, New York, New York, to serve as Issuing and Paying Agent, Paying Agent/Registrar and Registrar for the Commercial Paper Notes is hereby affirmed, and the Corporation covenants and agrees to keep and maintain with the Registrar at its Designated Office books and records (the "Registration Books") for the registration, payment, transfer and exchange of the Commercial Paper Notes, all as provided herein and in such reasonable rules and regulations as the Registrar may prescribe. The Corporation covenants to maintain and provide a Registrar at all times while the Commercial Paper Notes are Outstanding, which shall be a national or state banking association or corporation or trust company organized and doing business under the laws of the United States of America or of any state and authorized under such laws to exercise trust powers. Should a change in the Paying Agent/Registrar for the Commercial Paper Notes occur, the Corporation agrees to promptly cause a written notice thereof to be (i) sent to each registered owner of the Commercial Paper Notes then Outstanding by United States mail, first-class postage prepaid, and (ii) published in a financial newspaper or journal of general circulation in The City of New York, New York, once during each calendar week for at least two calendar weeks; provided, however, the publication of such notice shall not be required if notice is sent to each Holder of the Commercial Paper Notes, as provided in clause (i) above. Such notice shall give the address of the successor Paying Agent/Registrar. A successor Paying Agent/Registrar may be appointed by the Corporation without the consent of the Holders.

The Commercial Paper Notes shall be issued in registered form, without coupons; provided, however, Commercial Paper Notes may be registered to bearer. The principal of and interest on the Commercial Paper Notes shall be payable in lawful money of the United States of America, without exchange or collection charges to the Holder of the Commercial Paper Note; the principal thereof to be payable upon presentation and surrender of the Commercial Paper Note at the Designated Office of the Issuing and Paying Agent and interest thereon to be payable to the registered owner thereof (when registered other than to bearer) either (i) by check sent by United States mail, first-class postage prepaid, to the address of the registered owner appearing on the Registration Books of the Corporation maintained by the Registrar or (ii) by such other method, acceptable to the Issuing and Paying Agent, requested by the Holder, but interest on a Commercial Paper Note registered to bearer shall be payable only upon presentation of the Commercial Paper Note at the Designated Office of the Issuing and Paying Agent.

A copy of the Registration Books and any change thereto shall be provided to the Corporation by the Paying Agent/Registrar, by means of telecommunications equipment or such

other means as may be mutually agreeable thereto, within two Business Days of the opening of such Registration Books or any change therein, as the case may be.

The Corporation and the Paying Agent/Registrar may treat the bearer (in the case of Commercial Paper Notes so registered) or the registered payee thereof as the absolute owner of any Commercial Paper Note for the purpose of receiving payment thereof and for all purposes, and the Corporation and the Paying Agent/Registrar shall not be affected by any notice or knowledge to the contrary.

If an Authorized Representative determines that it is possible and desirable to provide for a book-entry only system of Commercial Paper Note registration with DTC, such Authorized Representative, acting for and on behalf of the Corporation, is hereby authorized to approve, execute, and deliver a Letter of Representations to DTC and to enter into such other agreements and execute such instruments as are necessary to implement such book-entry only system, such approval to be conclusively evidenced by the execution thereof by said Authorized Representative. Under the initial book-entry only system with DTC, no physical Commercial Paper Note certificates will be delivered to DTC. The execution and delivery to the Issuing and Paying Agent, as custodian for DTC, of a master note with respect to the Commercial Paper Notes (the "Master Note"), is hereby authorized and approved. Except as provided herein, the ownership of the Commercial Paper Notes shall be registered in the name of Cede & Co., as nominee of DTC, which will serve as the initial securities depository for the Commercial Paper Notes. Ownership of beneficial interests in the Commercial Paper Notes shall be shown by book-entry on the system maintained and operated by DTC and DTC Participants, and transfers of ownership of beneficial interests shall be made only by DTC and the DTC Participants by book-entry, and the Corporation and the Issuing and Paying Agent shall have no responsibility therefor. DTC will be required to maintain records of the positions of the DTC Participants in the Commercial Paper Notes, and the DTC Participants and persons acting through the DTC Participants will be required to maintain records of the purchasers of beneficial interests in the Commercial Paper Notes. During any period when a book-entry only system is in effect, except as provided above in this paragraph, the Commercial Paper Notes shall not be transferable or exchangeable, except for transfer to another securities depository or to another nominee of a securities depository.

With respect to Commercial Paper Notes registered in the name of DTC or its nominee, neither the Corporation nor the Issuing and Paying Agent shall have any responsibility or obligation to any DTC Participant or to any person on whose behalf a DTC Participant holds an interest in the Commercial Paper Notes. Without limiting the immediately preceding sentence, neither the Corporation nor the Issuing and Paying Agent shall have any responsibility or obligation with respect to (i) the accuracy of the records of DTC or any DTC Participant with respect to any ownership interest in the Commercial Paper Notes, (ii) the delivery to any DTC Participant or any other person, other than a registered owner of the Commercial Paper Notes, as shown on the Registration Books, of any notice with respect to the Commercial Paper Notes, and (iii) the payment to any DTC Participant or any other person, other than a registered owner of the Commercial Paper Notes, as shown in the Registration Books, of any amount with respect to principal of or interest on the Commercial Paper Notes.

Whenever, during the term of the Commercial Paper Notes, the beneficial ownership thereof is determined by a book entry at DTC, the requirements in this Resolution of holding, registering, delivering, exchanging, or transferring the Commercial Paper Notes shall be deemed modified to require the appropriate person or entity to meet the requirements of DTC as to

holding, registering, delivering, exchanging, or transferring the book-entry to produce the same effect.

The book-entry only system may be discontinued by either the Corporation or DTC, and in such case, unless a new book-entry only system is put in place, physical certificates in the form set forth in **Section 2.05** shall be provided to the beneficial owners thereof.

If at any time, DTC ceases to maintain for the benefit of the Corporation a book-entry-only system of Commercial Paper Note registration, all references herein to DTC shall be of no further force or effect.

Whenever the beneficial ownership of the Commercial Paper Notes is determined by a book-entry at DTC, delivery of Commercial Paper Notes for payment at maturity shall be made pursuant to DTC's payment procedures as are in effect from time to time and the DTC Participants shall transmit payment to beneficial owners whose Commercial Paper Notes have matured. The Corporation and each of the Issuing and Paying Agent, the Bank and the Dealer are not responsible for transfer of payment to the DTC Participants or beneficial owners.

Section 2.03. Commercial Paper Notes. Under and pursuant to the authority granted hereby and subject to the limitations contained herein, Commercial Paper Notes to be designated "**Love Field Airport Modernization Corporation Airport System Commercial Paper Notes, AMT Series**" are hereby authorized to be issued and sold and delivered from time to time in such principal amounts as determined by an Authorized Representative in Authorized Denominations, numbered in ascending consecutive numerical order in the order of their issuance and to mature and become due and payable on such dates as an Authorized Representative shall determine at the time of sale; provided, however, that no Commercial Paper Note shall (i) mature after (A) the date that is fifteen (15) days prior to the Termination Date or (B) the Maximum Maturity Date, (ii) have a term in excess of two hundred seventy (270) calendar days or (iii) be issued in a manner that would cause the Corporation to violate the covenants set forth in **Section 4.01** hereof.

Interest, if any, on Commercial Paper Notes shall be payable at maturity with principal.

Section 2.04. Bank Note. Under and pursuant to authority granted hereby and subject to the limitations contained herein and in the Credit Agreement, a promissory note to be designated the "**Love Field Airport Modernization Corporation Airport System Bank Note**", as herein provided, are hereby authorized and approved in accordance with the terms of this Resolution, the Credit Agreement and the form thereof set forth in the Credit Agreement, as the case may be.

Section 2.05. Form of Commercial Paper Notes. The Commercial Paper Notes and the Certificate of Authentication to appear on each of the Commercial Paper Notes shall be substantially in the forms set forth in this section with such appropriate insertions, omissions, substitutions and other variations as are permitted or required by this Resolution and may have such letters, numbers or other marks of identification (including identifying numbers and letters of the Committee on Uniform Securities Identification Procedures of the American Bankers Association) and such legends and endorsements thereon as may, consistently herewith, be approved by an Authorized Representative. Any portion of the text of any Commercial Paper Notes may be set forth on the reverse thereof, with an appropriate reference thereto on the face of the Commercial Paper Notes.

The Commercial Paper Notes shall be printed, lithographed, or engraved or produced in any other similar manner, or typewritten, all as determined and approved by an Authorized Representative.

Form of Commercial Paper Note:

UNITED STATES OF AMERICA
STATE OF TEXAS
LOVE FIELD AIRPORT MODERNIZATION CORPORATION
AIRPORT SYSTEM
COMMERCIAL PAPER NOTE,
AMT SERIES

No.:	_____	Note Date:	_____
Principal Amount:	_____	Maturity Date:	_____
Interest to Maturity:	_____	Number of Days:	_____
Due at Maturity:	_____	Interest Rate (%):	_____

Owner: _____

LOVE FIELD AIRPORT MODERNIZATION CORPORATION (the "Issuer"), a not-for-profit local government corporation created under authority of Chapter 431, Subchapter D, Texas Transportation Code (the "Act") by the City of Dallas, Texas (the "City"), for value received, hereby promises to pay, solely from the sources hereinafter identified and as hereinafter stated, to the order of the party specified above on the maturity date specified above, the principal sum specified above and to pay interest, if any, on said principal amount at said maturity date, from the above specified note date to said maturity date at the per annum interest rate shown above (computed on the basis of actual days elapsed and a 365-day or 366-day year, as applicable); both principal and interest on this Note being payable in lawful money of the United States of America at the designated corporate trust office of the Issuing and Paying Agent executing the "Certificate of Authentication" endorsed hereon and appearing below, or its successor. No interest will accrue on the principal amount hereof after said maturity date. Defined terms used herein shall have the same meaning given to said terms in the hereinafter defined Resolution, unless the context of the use of such term indicates otherwise. The interest rate borne by this Note shall not exceed the Maximum Interest Rate.

This Note is one of an issue of Commercial Paper Notes which, together with other forms of short term obligations, including the below referenced Bank Note, has been duly authorized and issued in accordance with the provisions of a resolution (the "Resolution") passed by the Board of the Issuer and approved by the City Council of the City, for the purpose of financing Project Costs of Eligible Projects for the Airport System; to refund obligations issued in connection with an Eligible Project; and to refinance, renew or refund Notes, Prior Lien General Airport Revenue Bonds and any other authorized obligations of the Issuer, including interest thereon, in accordance with the provisions of the Resolution; all in accordance and in strict conformity with the provisions of the Act and Chapter 1371, Texas Government Code. Defined terms used in this Note shall have the meanings assigned to such terms by the Resolution.

This Commercial Paper Note, together with the other Commercial Paper Notes, is payable from and equally secured by a lien on and pledge of (i) the proceeds from (a) the sale of

other Commercial Paper Notes issued for such purposes as described above and (b) the sale of a series or issue of Prior Lien General Airport Revenue Bonds to be issued by the Issuer for such purpose, (ii) Advances under and pursuant to the Credit Agreement between the Corporation and the Bank, pursuant to which the Bank has agreed to provide credit to the Issuer for the Commercial Paper Notes under the terms and conditions set forth in the Credit Agreement, which Advances are to be evidenced, as provided in the Credit Agreement, by a Bank Note, (iii) with respect to the payment of interest on the Commercial Paper Notes, Pledged Revenues, such lien and pledge, however, being subordinate to the lien on and pledge of Pledged Revenues in support of General Airport Revenue Bonds now outstanding and hereafter issued, and (iv) amounts in certain funds and accounts established pursuant to the Resolution.

This Commercial Paper Note, together with the other Commercial Paper Notes, is payable solely from the sources hereinabove identified securing the payment thereof, and the Commercial Paper Notes do not constitute a legal or equitable pledge, charge, lien or encumbrance upon any other property of the Issuer, the City or the Airport System, except as described above. The holder hereof shall never have the right to demand payment of this obligation from any sources or properties of the City except as identified above.

It is hereby certified and recited that all acts, conditions and things required by law and the Resolution to exist, to have happened and to have been performed precedent to and in the issuance of this Commercial Paper Note, do exist, have happened and have been performed in regular and in due time, form and manner as required by law and that the issuance of this Commercial Paper Note, together with all other Commercial Paper Notes, is not in excess of the principal amount of Commercial Paper Notes permitted to be issued under the Resolution.

This Commercial Paper Note has all the qualities and incidents of a negotiable instrument under the laws of the State of Texas.

This Commercial Paper Note shall not be entitled to any benefit under the Resolution or be valid or become obligatory for any purpose until this Commercial Paper Note shall have been authenticated by the execution by the Issuing and Paying Agent of the Certificate of Authentication hereon.

IN TESTIMONY WHEREOF, the Board of Directors of the Issuer has caused the seal of the Issuer to be duly impressed or placed in facsimile hereon, and this Note to be signed with the imprinted facsimile signature of the President of the Board of Directors of the Issuer and attested by the facsimile signature of the Secretary of the Board of Directors of the Issuer.

 Secretary, Board of Directors

 President, Board of Directors

(SEAL)

ISSUING AND PAYING AGENT'S
CERTIFICATE OF AUTHENTICATION

This Commercial Paper Note is one of the Commercial Paper Notes delivered pursuant to the within mentioned Resolution.

U.S. BANK NATIONAL ASSOCIATION,
as Issuing and Paying Agent

By: _____
Authorized Signatory

If Commercial Paper Notes are issued in book-entry only form pursuant to **Section 2.02**, they shall be issued in the form of the Master Note approved by the Board pursuant to this Resolution, to which there shall be attached the form of Commercial Paper Notes as prescribed above, and it is hereby declared that the provisions of the Commercial Paper Notes as prescribed above are incorporated into and shall be a part of the Master Note. It is further provided that this Resolution and the form of Commercial Paper Note prescribed above shall constitute the "underlying records" referred to in the Master Note.

Section 2.06. Execution - Authentication. The Commercial Paper Notes shall be executed on behalf of the Corporation by the President or Vice President of the Board, and attested by the Secretary of the Board under its seal reproduced or impressed thereon, all as provided in **Section 2.05** hereof. The signatures of said officers on the Commercial Paper Notes may be manual or facsimile. Commercial Paper Notes bearing the manual or facsimile signatures of individuals who are or were the proper officers of the Corporation on the date of passage of this Resolution shall be deemed to be duly executed on behalf of the Corporation, notwithstanding that such individuals or either of them shall cease to hold such offices at the time of the initial sale and delivery of Commercial Paper Notes authorized to be issued hereunder or at the time Commercial Paper Notes are delivered in subsequent sales, exchanges and transfers.

No Commercial Paper Note shall be entitled to any right or benefit under this Resolution, or be valid or obligatory for any purpose, unless there appears on such Commercial Paper Note a certificate of authentication executed by the Paying Agent/Registrar by manual signature, or, in the case of the Master Note, the Paying Agent/Registrar has executed the Master Note, and the execution of any Commercial Paper Note by the Paying Agent/Registrar shall be conclusive evidence, and the only evidence, that such Commercial Paper Note has been duly certified or registered and delivered.

Section 2.07. Notes Mutilated, Lost, Destroyed or Stolen. If any Note shall become mutilated, the Corporation, at the expense of the Holder of said Note, shall execute and deliver a new Note of like tenor and number in exchange and substitution for the Note so mutilated, but only upon surrender to the Corporation of the Note so mutilated. If any Note shall be lost, destroyed or stolen, evidence of such loss, destruction or theft may be submitted to the Corporation and, if such evidence be satisfactory to it and indemnity satisfactory to it shall be given, the Corporation, at the expense of the owner, shall execute and deliver a new Note of like tenor in lieu of and in substitution for the Note so lost, destroyed or stolen. Neither the Corporation nor the Paying Agent/Registrar shall be required to treat both the original Note and

any duplicate Note as being Outstanding for the purpose of determining the principal amount of Notes which may be issued hereunder, but both the original and the duplicate Note shall be treated as one and the same.

Section 2.08. Negotiability, Registration and Exchangeability. The obligations issued hereunder shall be, and shall have all of the qualities and incidents of, a negotiable instrument under the laws of the State of Texas, and each successive holder, in accepting any of the obligations, shall be conclusively deemed to have agreed that such obligations shall be and have all of the qualities and incidents of a negotiable instrument under the laws of the State of Texas.

The Registration Books relating to the registration, payment and transfer or exchange of the Commercial Paper Notes shall at all times be kept and maintained by the Corporation at the Designated Office of the Registrar, and the Registrar shall obtain, record and maintain in the Registration Books the name and address of each registered owner of the Commercial Paper Notes, except for Commercial Paper Notes registered to bearer, issued under and pursuant to the provisions of this Resolution, and the Registrar further shall provide such information to the Corporation as described in **Section 2.02** hereof. Any Commercial Paper Note may, in accordance with its terms and the terms hereof, be transferred or exchanged for Commercial Paper Notes of like tenor and character and of other authorized denominations upon the Registration Books by the Holder in person or by his duly authorized agent, upon surrender of such Commercial Paper Note to the Registrar for cancellation, accompanied by a written instrument of transfer or request for exchange duly executed by the Holder or by his duly authorized agent, in form satisfactory to the Registrar.

Upon surrender for transfer of any Commercial Paper Note at the Designated Office of the Registrar, the Registrar shall register and deliver, in the name of the designated transferee or transferees (or to bearer, as appropriate), one or more new Commercial Paper Notes executed on behalf of, and furnished by, the Corporation of like tenor and character and of Authorized Denominations and having the same maturity, bearing interest at the same rate or rates and of a like aggregate principal amount as the Commercial Paper Note or Commercial Paper Notes surrendered for transfer.

Furthermore, Commercial Paper Notes may be exchanged for other Commercial Paper Notes of like tenor and character and of authorized denominations and having the same maturity, bearing the same rate or rates of interest and of like aggregate principal amount as the Commercial Paper Notes surrendered for exchange, upon surrender of the Commercial Paper Notes to be exchanged at the Designated Office of the Registrar. Whenever any Commercial Paper Notes are so surrendered for exchange, the Registrar shall register and deliver new Commercial Paper Notes of like tenor and character as the Commercial Paper Notes exchanged, executed on behalf of, and furnished by, the Corporation to the Holder requesting the exchange.

The Corporation and the Registrar may charge the Noteholder a sum sufficient to reimburse them for any expenses incurred in making any exchange or transfer after the first such exchange or transfer. The Registrar or the Corporation may also require payment from the Holder of a sum sufficient to cover any tax, fee or other governmental charge that may be imposed in relation thereto. Such charges and expenses shall be paid before any such new Commercial Paper Note shall be delivered.

New Commercial Paper Notes delivered upon any transfer or exchange shall be valid obligations of the Corporation, evidencing the same debt as the Commercial Paper Notes

surrendered, shall be secured by this Resolution and shall be entitled to all of the security and benefits hereof to the same extent as the Commercial Paper Notes surrendered.

The Corporation reserves the right to change the above registration and transferability provisions of the Commercial Paper Notes at any time on or prior to the delivery thereof in order to comply with applicable laws and regulations of the United States in effect at the time of issuance thereof.

Section 2.09. Note Payment Fund; Note Bank Repayment Account. The Board hereby creates and establishes with the Issuing and Paying Agent a separate and special fund to be designated as the "**Love Field Airport Modernization Corporation Airport System Note Payment Debt Service Fund**" (the "Note Payment Fund"). Within the Note Payment Fund the Board hereby creates and establishes with the Issuing and Paying Agent a separate and special account to be designated as the "**Love Field Airport Modernization Corporation Airport System Note Bank Repayment Account**" (the "Note Bank Repayment Account").

Moneys drawn under the Letter of Credit, or any other proceeds of Advances made under the Credit Agreement, shall be deposited into the Note Payment Fund and used only to pay the principal of and interest on the Notes at the respective interest payment and maturity dates of each issue thereof as provided herein. The Issuing and Paying Agent is hereby authorized to make a drawing under the Letter of Credit as soon as practicable after the opening of business, but in no event later than 10:00 a.m., New York City time, on the maturity date of a Commercial Paper Note, in an amount equal to the principal of and interest on the Commercial Paper Notes maturing on such day; provided, that if the Letter of Credit so provides, the Issuing and Paying Agent may make such drawing on or prior to 5:00 p.m., New York City time, on the Business Day next preceding the maturity date of a Commercial Paper Note. The proceeds of such drawing shall be deposited in the Note Payment Fund.

Moneys on deposit in the Note Bank Repayment Account shall be used **first** to repay any Advances and Term Loans made pursuant to the Credit Agreement (evidenced by the Bank Note) and **second** to pay principal of and interest on the Commercial Paper Notes at the respective interest payment, maturity or redemption dates of each such Commercial Paper Note as provided herein. In addition to the proceeds from the sale of Commercial Paper Notes deposited in the Note Bank Repayment Account, the Corporation shall also cause to be deposited in the Note Bank Repayment Account such moneys as may be required, together with such proceeds, to reimburse the Bank for outstanding Advances. Amounts remaining in the Note Bank Repayment Account not then necessary for the purposes set forth above may be transferred to the Note Construction Account upon request by an Authorized Representative.

The Issuing and Paying Agent shall not have a lien on the Note Payment Fund.

Pending the expenditure of moneys in the Note Payment Fund for authorized purposes, moneys deposited therein may be invested at the direction of the Treasurer of the Board or the designee thereof in Eligible Investments; provided, that moneys received from a Facility Provider and moneys received in connection with a rollover of Commercial Paper Notes shall remain uninvested.

Section 2.10. Pledge; Payments. The Notes are obligations of the Corporation payable from and secured solely by the funds pledged therefor pursuant to this Resolution. The Corporation agrees to make payments into the Note Payment Fund at such times and in such

amounts as are necessary to provide for the full payment of the principal of and the interest on the Notes (including Bank Notes relating to the Commercial Paper Notes) when due.

To provide security for the payment of the principal of and interest on the Notes and any other amounts due under the Credit Agreement as the same shall become due and payable, there is hereby granted a lien on and pledge of, subject only to the provisions of this Resolution permitting the application thereof for purposes and on the terms and conditions set forth herein, (i) the proceeds from (a) the sale of Prior Lien General Airport Revenue Bonds issued for such purpose and (b) the sale of other Notes issued pursuant to this Resolution for such purpose, (ii) Advances, (iii) with respect to the payment of interest on the Commercial Paper Notes, Pledged Revenues, such lien and pledge, however, being subordinate to the lien on and pledge of Pledged Revenues in support of General Airport Revenue Bonds now outstanding and hereafter issued, (iv) the amounts held in the Note Payment Fund until the amounts deposited therein are used for authorized purposes, provided, however, amounts in the Note Payment Fund attributable to and derived from Advances shall be used only to pay, prior to any application to the payment of the Bank Note, the principal of and interest on the Commercial Paper Notes in full, and (v) the amounts remaining on deposit in the Note Construction Account after the payment of all Project Costs, and it is hereby resolved and declared that the principal of and interest on the Notes and any other amounts due under the Credit Agreement shall be and are hereby equally and ratably secured by and payable from a lien on and pledge of the sources hereinabove identified in clauses (i), (ii), (iii), (iv) and (v) subject and subordinate only to the exceptions noted therein.

Additionally, to provide security for the payment of the principal of and interest on the Bank Note and other amounts due under the Credit Agreement as the same shall become due and payable, there is hereby granted to the Facility Provider a lien on and pledge of the Pledged Revenues, subject only to the provisions of this Resolution permitting the application thereof for purposes and on the terms and conditions set forth herein, such lien on and pledge of the Pledged Revenues, however, being subordinate only to the lien on and pledge of the Pledged Revenues in support of the Prior Lien General Airport Revenue Bonds and the debt service and reserve funds, if any, relating thereto.

Unless the Bank Note is paid from the proceeds of the Commercial Paper Notes, or Prior Lien General Airport Revenue Bonds issued for such purpose, or amounts available in the Note Payment Account or the Note Construction Account, all as described above, such payments are to be made from Pledged Revenues on deposit in the Note Bank Repayment Account.

As provided in **Section 4.04** hereof, the Commercial Paper Notes are being issued by the Corporation as bond anticipation notes.

Section 2.11. Note Construction Account. The Board hereby creates and establishes a separate account hereby designated as the "**Love Field Airport Modernization Corporation Airport System Note Construction Account**" (the "Note Construction Account"). The Note Construction Account shall be held by the Corporation with the City's depository bank, currently Bank of America, N.A. The Corporation shall account for moneys deposited into the Note Construction Account from Commercial Paper Notes issued. Moneys deposited in the Note Construction Account shall remain therein until from time to time expended to pay for Project Costs, and to refund Notes issued in connection with Eligible Projects and shall not be used for any other purposes whatsoever, except as otherwise provided below, and pending such expenditure, moneys therein may be invested at the direction of the Treasurer of the Board or the designee thereof in Eligible Investments. Any income received from such investments (except as

otherwise required to be rebated to the United States of America in accordance with the provisions of **Section 4.06** hereof) shall be deposited, as received, into the Pledged Revenue Fund established by the Indenture and shall not, for purposes of this Resolution, be considered an amount held in the Note Construction Account.

Any amounts on deposit in the Note Construction Account from the proceeds of the Commercial Paper Notes designated by an Authorized Representative as eligible to pay interest during construction and up to one year after construction is completed may be transferred from time to time at the direction of an Authorized Representative to the credit of the Note Payment Fund, for use in accordance with the terms of **Section 2.09** hereof.

Any amounts remaining in the Note Construction Account constituting proceeds of the Commercial Paper Notes after the payment of all Project Costs shall be paid into the Note Payment Fund and used for the payment of such maturities of the Commercial Paper Notes coming due at such times as may be selected by an Authorized Representative, or for the payment of the Bank Note, as the case may be.

In the event no Commercial Paper Notes are Outstanding and there are no outstanding Advances, any amounts in the Note Construction Account not anticipated to be needed to pay Project Costs shall be transferred to the Debt Service Fund established by the Indenture.

Section 2.12. Cancellation. All Commercial Paper Notes which at maturity are surrendered to the Paying Agent/Registrar for the collection of the principal and interest thereof or are surrendered for transfer or exchange pursuant to the provisions hereof shall, upon payment or issuance of new Commercial Paper Notes, be cancelled by the Paying Agent/Registrar, and the Paying Agent/Registrar forthwith shall transmit to the Corporation a certificate identifying such Commercial Paper Notes and that such Commercial Paper Notes have been duly cancelled and destroyed.

Section 2.13. Fiscal and Other Agents. In furtherance of the purposes of this Resolution, the Corporation may from time to time appoint and provide for the payment of such additional fiscal, paying or other agents or trustees as it may deem necessary or appropriate in connection with the Notes.

Section 2.14. Credit Agreement; Fee Agreement. The Credit Agreement, substantially in the form attached hereto as **Exhibit A**, and the Fee Agreement, substantially in the form attached hereto as **Exhibit B**, each is hereby approved, and shall be entered into with the City and the Bank. The Bank Note substantially in the form contained in the Credit Agreement is approved with the interest rate payable thereon to be determined as set forth therein. The President or Vice President of the Board is hereby authorized to execute and deliver the Credit Agreement, the Fee Agreement and the Bank Note, and the Secretary of the Board is authorized to attest and to place the Corporation seal thereon. The execution of the Credit Agreement and the Fee Agreement as provided herein shall constitute conclusive evidence of the Corporation's approval of any and all changes or revisions thereto from the forms of Credit Agreement and Fee Agreement attached hereto. The Board finds that the execution of the Credit Agreement is in the best interests of the Corporation in administering the issuance of the Commercial Paper Notes.

Section 2.15. Funds Secured. Moneys in all such Funds, to the extent not invested as permitted hereunder, shall be secured in the manner prescribed by law for securing funds of the City.

Section 2.16. Application of Prior Covenants. The covenants and agreements (to the extent the same are not inconsistent herewith) contained in the Indenture are hereby incorporated herein by reference and shall be deemed to be for the benefit and protection of the Bank Note and the Holder thereof in like manner as applicable to the Prior Lien General Airport Revenue Bonds; provided, however, in the event of any conflict between the terms, covenants and agreements contained herein and the terms, covenants and agreements contained in the Indenture, the provisions of the Indenture shall control over the provisions hereof. Specifically, if any property or facilities comprising all or a part of the Airport System are sold or exchanged, the acquisition, improvement or extension of the Airport System having not been financed in any manner with the proceeds of Prior Lien General Airport Revenue Bonds, or with the proceeds of obligations which were refunded in whole or in part with the proceeds of Prior Lien General Airport Revenue Bonds, or obligations issued by the Corporation to finance or refinance elements of the LFMP, then the Corporation may utilize the proceeds of such sale or exchange for any lawful purpose consistent with the operation of the Airport System by the City.

ARTICLE III

ISSUANCE AND SALE OF NOTES

Section 3.01. Issuance and Sale of Commercial Paper Notes. (a) Commercial Paper Notes shall be completed and delivered by the Issuing and Paying Agent in accordance with electronic, telephonic, computer or written instructions of the Authorized Representative and in the manner specified below and in the Issuing and Paying Agent Agreement. To the extent such instructions are not written, they shall be confirmed in writing by the Authorized Representative within 24 hours. Said instructions shall specify the Commercial Paper Notes to be sold and such principal amounts, dates of issue, maturities, rates of interest, or the formula or method of calculating interest and the basis upon which it is to be computed, and other terms and conditions which are hereby authorized and permitted to be fixed by the Authorized Representative at the time of sale of such Commercial Paper Notes. Such instructions shall include the purchase price of such Commercial Paper Notes, and, if such Commercial Paper Notes are not held in accordance with a book-entry only system, a request that the Issuing and Paying Agent authenticate such Commercial Paper Notes by counter signature of its authorized officer or employee and deliver them to the named purchaser or purchasers thereof upon receipt of payment in accordance with the custom then prevailing in the New York financial market in regard to such Commercial Paper Notes. The rules of the New York Clearinghouse shall apply thereto. Such instructions shall also contain provisions representing that all action on the part of the Corporation necessary for the valid issuance of the Commercial Paper Notes then to be issued has been taken, that all provisions of Texas and federal law necessary for the valid issuance of such Commercial Paper Notes with provision for interest exemption from federal income taxation have been complied with, if applicable, and that such Commercial Paper Notes in the hands of the Holders thereof will be valid and enforceable obligations of the Corporation according to their terms, subject to the exercise of judicial discretion in accordance with general principles of equity and bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable and that, if applicable, based upon the advice of Bond Counsel, the stated interest on the Commercial Paper Notes is exempt from federal income taxation. Such instructions shall also certify that:

(i) no Event of Default under **Section 5.01** hereof has occurred and is continuing as of the date of such Certificate and that the Issuing and Paying Agent has not received a No Issuance Notice or a Restricted Issuance Notice (each as defined in the Credit Agreement);

(ii) the Corporation has been advised by Bond Counsel that the projects to be financed with the proceeds of the Commercial Paper Notes will constitute Eligible Projects or that the obligations to be refunded were issued in connection with Eligible Projects;

(iii) the Corporation is in compliance with the covenants set forth in **Article IV** hereof as of the date of such instructions;

(iv) the Corporation has been advised by Bond Counsel that the proposed expenditure of the proceeds of such Commercial Paper Notes for such projects and the refunding of such Commercial Paper Notes issued for such projects will not cause the Corporation to be in violation of its covenants set forth in **Section 4.06** hereof; and

(v) the sum of the interest payable on such Commercial Paper Note will not exceed a yield (calculated on the principal amount of the Commercial Paper Note on the basis of actual number of days elapsed, and a 365-day or 366-day year, as may be applicable) to the maturity date of such Commercial Paper Note in excess of the Maximum Interest Rate.

(b) The Bank Note shall be or has been delivered to the Bank, and indebtedness may be incurred thereunder, all in accordance with the terms of the Credit Agreement.

Section 3.02. Proceeds of Sale of Commercial Paper Notes. The proceeds of the sale of any Commercial Paper Notes (net of all expenses and costs of sale and issuance) shall be applied for any or all of the following purposes as directed by an Authorized Representative:

(i) Proceeds to be used for the payment and redemption of outstanding Commercial Paper Notes at or before maturity and the repayment of any borrowing (evidenced by any Bank Note) or other amounts due under the Credit Agreement shall be retained in the Note Bank Repayment Account and expended therefor;

(ii) Proceeds to be used for the payment of Prior Lien General Airport Revenue Bonds shall be deposited in such fund or account established by the Board in the proceedings authorizing the use of Commercial Paper Notes to refinance or refund Prior Lien General Airport Revenue Bonds; and

(iii) Proceeds not retained in the Note Bank Repayment Account as provided in subparagraph (i) above shall be transferred and deposited to the Note Construction Account and used and applied in accordance with the provisions of **Section 2.11** hereof.

Section 3.03. Issuing and Paying Agent Agreement. The Issuing and Paying Agent Agreement, substantially in the form attached hereto as **Exhibit C**, is hereby approved, and shall be entered into with the Issuing and Paying Agent. The President or Vice President of the Board is hereby authorized to execute and deliver the Issuing and Paying Agent Agreement, and the Secretary of the Board is authorized to attest the execution thereby. The execution of the Issuing

and Paying Agent Agreement as provided herein shall constitute conclusive evidence of the Corporation's approval of any and all changes or revisions thereto from the form of Issuing and Paying Agent Agreement attached hereto. Any Authorized Representative is hereby authorized to enter into any supplemental agreement with the Issuing and Paying Agent or with any successor Issuing and Paying Agent in order to implement the functions of the Issuing and Paying Agent or Registrar with respect to the Commercial Paper Notes including, without limitation, authorizing the Issuing and Paying Agent to effect draws upon the Letter of Credit in the manner provided in the Issuing and Paying Agent Agreement. Any successor Issuing and Paying Agent shall be a financial institution organized and existing under the laws of the United States of America or the State of Texas and which has trust powers. The successor Issuing and Paying Agent shall have assumed the duties of the Issuing and Paying Agent to be replaced before such Issuing and Paying Agent shall be relieved of the obligation to perform the duties as Issuing and Paying Agent, and the successor Issuing and Paying Agent shall have executed an agreement substantially in the same form and substance as the Issuing and Paying Agent Agreement approved by this Resolution. The Corporation shall notify the Rating Agencies of any change in the Issuing and Paying Agent, in the manner described in **Section 4.16** hereof.

Section 3.04. Dealer Agreement. The appointment of J.P. Morgan Securities LLC as the dealer for the Commercial Paper Notes (the "Dealer") is hereby affirmed. The Dealer Agreement by and between the Corporation and the Dealer pertaining to the sale, from time to time, of Commercial Paper Notes or the purchase of Commercial Paper Notes from the Corporation, substantially in the form attached hereto as **Exhibit D**, is hereby approved, and shall be entered into with the Dealer. The President or Vice President of the Board is hereby authorized to execute and deliver the Dealer Agreement, and the Secretary of the Board is authorized to attest the execution thereby. The execution of the Dealer Agreement as provided herein shall constitute conclusive evidence of the Corporation's approval of any and all changes or revisions thereto from the form of Dealer Agreement attached hereto. Any Authorized Representative is hereby authorized to enter into any supplemental agreement with the Dealer or with any successor Dealer in order to implement the functions of the Dealer with respect to the Commercial Paper Notes.

Section 3.05. Amended and Restated Project Financing Agreement. The Project Financing Agreement, substantially in the form attached hereto as **Exhibit E**, is hereby approved, and shall be entered into with the City. The President or Vice President of the Board is hereby authorized to execute and deliver the Project Financing Agreement, and the Secretary of the Board is authorized to attest the execution thereby. The execution of the Project Financing Agreement as provided herein shall constitute conclusive evidence of the Corporation's approval of any and all changes or revisions thereto from the form of Project Financing Agreement attached hereto.

ARTICLE IV

COVENANTS OF THE CORPORATION

Section 4.01. Limitation on Issuance. Unless this Resolution is amended and modified by the Board in accordance with the provisions of **Section 6.01** hereof, the Corporation covenants that there will not be issued and Outstanding at any time under this Resolution more than \$150,000,000 in aggregate principal amount of Commercial Paper Notes. For purposes of this **Section 4.01** any portion of Outstanding Notes to be paid from money on deposit in the Note Payment Fund held by the Issuing and Paying Agent on the day of calculation and from the

available proceeds of Notes, Prior Lien General Airport Revenue Bonds or other obligations of the Corporation issued on the day of calculation shall not be considered Outstanding. In addition to the foregoing, any improvement or extension to the Airport System to be funded with Commercial Paper Notes must qualify as an Eligible Project, and the Corporation shall not direct the Issuing and Paying Agent to issue Commercial Paper Notes that mature after the Business Day prior to the date the Credit Agreement expires or terminates in accordance with its terms.

Additionally, the Corporation covenants and agrees that the total principal amount of all Commercial Paper Notes Outstanding at any one time and the total amount of interest accrued or to accrue thereon shall not exceed the Commitment.

Section 4.02. Priority of Deposits and Payments from the Pledged Revenue Fund. The Corporation shall cause the City to make the deposits and payments from the Pledged Revenues when and as required by the Project Financing Agreement and such deposits to the Trustee shall be made in the order and with the priorities set forth in the Indenture. After satisfying the requirements of the Indenture and any other resolution adopted by the Corporation with respect to the Prior Lien General Airport Revenue Bonds, with respect to the payment of principal of, and premium, if any, and interest on the Prior Lien General Airport Revenue Bonds and funding the reserve fund therefor, there shall be deposited by the Corporation to the Note Bank Repayment Account the amounts required by **Sections 2.10 and 2.11** hereof for the payment of the Bank Note.

Section 4.03. Maintenance of Available Credit Facilities Requirement. (a) The Corporation agrees and covenants that at all times up to and including the Maximum Maturity Date, unless the Commercial Paper Notes are no longer Outstanding, it will maintain credit or liquidity facilities with banks or other financial institutions in amounts such that, assuming that all then Outstanding Commercial Paper Notes were to become due and payable immediately, the amount available for borrowing under such credit or liquidity facilities would be sufficient at that time to pay principal and interest of all Commercial Paper Notes. No Commercial Paper Note shall be issued if, after giving effect to the issuance thereof and, if applicable, the immediate application of the proceeds thereof to retire other Commercial Paper Notes secured by the credit or liquidity facility, the aggregate principal amount of all Commercial Paper Notes secured by or payable from the credit or liquidity facility would exceed the amount of the commitment thereunder. The availability for borrowing of such amounts under such facilities may be subject to reasonable conditions precedent, including but not limited to, bankruptcy of the Corporation or the City. In furtherance of the foregoing covenant, the Corporation agrees that it will not issue any Commercial Paper Notes or make any borrowing which will result in a violation of such covenant, will not amend any Credit Agreement in a manner which will cause a violation of such covenant and, if and to the extent necessary to maintain compliance with such covenant, will arrange for new credit or liquidity facilities prior to, or contemporaneously with, the expiration of the related Credit Agreement. Noteholders will be provided no less than fifteen (15) days' notice prior to the effective date of any new credit or liquidity facility. The then existing credit or liquidity facility will remain in effect with respect to Commercial Paper Notes issued and Outstanding prior to the effective date of any new credit or liquidity facility until all such Commercial Paper Notes have been paid in full. Any new credit or liquidity facility shall be effective only with respect to Commercial Paper Notes that are issued on or after the effective date of such new credit or liquidity facility.

(b) The Board shall not deliver or cause to be delivered to the Issuing and Paying Agent a Substitute Letter of Credit or consent to the assignment by the Bank of its obligations under the

Letter of Credit or the Credit Agreement unless simultaneously therewith there is also delivered to the Issuing and Paying Agent (i) written evidence from each of the Rating Agencies which then rates the Commercial Paper Notes to the effect that termination of the then existing Letter of Credit and substitution of the Substitute Letter of Credit therefor or the assignment of the Bank's obligations under the Letter of Credit or the Credit Agreement will not result in a reduction or withdrawal of the ratings of the then Outstanding Commercial Paper Notes assigned thereto by each such Rating Agency and (ii) an opinion of counsel to the Bank issuing the Substitute Letter of Credit in all respects substantially similar to the opinion required by the Credit Agreement initially executed and delivered by counsel to the Bank in connection with the initial issuance by the City of Commercial Paper Notes. The Board shall, simultaneously with the delivery of any Substitute Letter of Credit to the Issuing and Paying Agent, mail by first-class mail, postage prepaid, a notice of such substitution to all Noteholders existing as of the effective date of such substitution.

Section 4.04. Commercial Paper Notes Issued as Bond Anticipation Notes. The Corporation hereby acknowledges that the Commercial Paper Notes are being issued as bond anticipation notes, and therefore the Corporation in good faith shall endeavor to sell a sufficient principal amount of Prior Lien General Airport Revenue Bonds in order to have funds available, together with other moneys available therefor, to pay the Commercial Paper Notes and the interest thereon, or any renewals thereof, as the same shall become due, and to pay amounts due under the Credit Agreement. The Corporation reasonably expects to pay interest coming due on the Commercial Paper Notes, but not maturing principal of Commercial Paper Notes, from Pledged Revenues. For the sole purpose of establishing for the benefit of the Public Finance Division of the Office of the Attorney General of Texas that the Corporation possesses sufficient Pledged Revenues to pay the Commercial Paper Notes and the interest thereon, the Corporation shall establish sufficiency through the issuance of Prior Lien General Airport Revenue Bonds at then current market interest rates with level debt service over a forty (40) year period to refinance such Commercial Paper Notes.

Section 4.05. Punctual Payment. The Corporation will punctually pay or cause to be paid the principal of and interest, if any, on the Notes, the Bank Note and the other obligations due under the Credit Agreement (but only from the sources pledged herein), in conformity with the Notes, this Resolution and the Credit Agreement.

Section 4.06. Commercial Paper Notes to Remain Tax Exempt. The Corporation covenants to take any action to assure, or refrain from any action which would adversely affect, the treatment of the Commercial Paper Notes as obligations described in section 103 of the Code, the interest on which is not includable in the "gross income" of the holder for purposes of federal income taxation if such Commercial Paper Notes are designated by the Corporation as "tax exempt". In furtherance thereof, the Corporation covenants as follows:

(i) to take such action which may be reasonably available to the Corporation to assure that the Commercial Paper Notes are "exempt facility bonds", as defined in section 142(a) of the Code, at least 95 percent of the proceeds of which are used to provide airport facilities (within the meaning of section 142(a) of the Code);

(ii) to ensure at all times during the term of the Commercial Paper Notes that the property financed or refinanced with the proceeds thereof be treated as governmentally owned within the meaning of section 142(b) of the Code;

(iii) to refrain from taking any action that would result in the Commercial Paper Notes being "federally guaranteed" within the meaning of section 149(b) of the Code;

(iv) to refrain from using any portion of the proceeds of the Commercial Paper Notes, directly or indirectly, to acquire or to replace funds which were used, directly or indirectly, to acquire investment property (as defined in section 148(b)(2) of the Code) which produces a materially higher yield over the term of the Commercial Paper Notes, other than investment property acquired with --

(1) proceeds of the Commercial Paper Notes invested for a reasonable temporary period or, until such proceeds are needed for the purpose for which the Commercial Paper Notes are issued, and

(2) proceeds of amounts invested in a bona fide debt service fund, within the meaning of section 1.148-1(b) of the Regulations;

(vi) to otherwise restrict the investment of the proceeds of the Commercial Paper Notes or amounts treated as proceeds of the Commercial Paper Notes, as may be necessary, to satisfy the requirements of section 148 of the Code (relating to arbitrage);

(vii) to use no more than two percent of the proceeds of the Commercial Paper Notes issued within each calendar year for the payment of costs of issuance (including underwriters' discount) of the Commercial Paper Notes;

(viii) to ensure that the proceeds of the Commercial Paper Notes will be used solely for the purpose of financing Project Costs (including costs of issuance described in clause (vii) above) of Eligible Projects;

(ix) to use no portion of the proceeds of the Commercial Paper Notes to provide any airplane, sky-box or other private luxury box, facility primarily used for gambling or store the principal business of which is the sale of alcoholic beverages for consumption off-premises;

(x) to comply with the limitations imposed by section 147(c) of the Code (relating to the limitation of the use of proceeds to acquire land) and section 147(d) of the Code (relating to restrictions on the use of bond proceeds to acquire existing buildings, structures or other property);

(xi) to ensure at all times that no Commercial Paper Notes remain outstanding with a maturity that exceeds 120 percent of the average economic life of the assets financed or refinanced with the proceeds of such Commercial Paper Notes, consistent with section 147(b) of the Code; and

(xii) to obtain a public approval in accordance with section 147(f) of the Code prior to the first new money draw of Commercial Paper Notes in each calendar year.

The Corporation represents and covenants that it will not expend, or permit to be expended, the proceeds of any Commercial Paper Notes in any manner inconsistent with its reasonable expectations as certified in a federal tax certificate to be executed from time to time with respect to the Commercial Paper Notes; provided, however, that the Corporation may

expend Commercial Paper Note proceeds in any manner if the Corporation first obtains an unqualified opinion of Bond Counsel that such expenditure will not impair the exemption from federal income taxation of interest paid on the Commercial Paper Notes. The Corporation represents that it has not been notified of any listing or proposed listing by the Internal Revenue Service to the effect that it is an issuer whose arbitrage certifications may not be relied upon.

The Corporation understands that the term "proceeds" includes "disposition proceeds" as defined in the Regulations and, in the case of a refunding bond, transferred proceeds (if any) and proceeds of the refunded bonds expended prior to the date of the issuance of the Commercial Paper Notes. It is the understanding of the Corporation that the covenants contained herein are intended to assure compliance with the Code and any regulations or rulings promulgated by the U.S. Department of the Treasury pursuant thereto. In the event that regulations or rulings are hereafter promulgated which modify, or expand provisions of the Code, as applicable to the Commercial Paper Notes, the Corporation will not be required to comply with any covenant contained herein to the extent that such failure to comply, in the opinion of Bond Counsel, will not adversely affect the exemption from federal income taxation of interest on the Commercial Paper Notes under section 103 of the Code. In the event that regulations or rulings are hereafter promulgated which impose additional requirements which are applicable to the Commercial Paper Notes, the Corporation agrees to comply with the additional requirements to the extent necessary, in the opinion of Bond Counsel, to preserve the exemption from federal income taxation of interest on the Commercial Paper Notes under section 103 of the Code. In furtherance of such intention, the Board hereby authorizes and directs any Authorized Representative to execute any documents, certificates or reports required by the Code, and to make such elections on behalf of the Corporation which may be permitted by the Code as are consistent with the purpose for the issuance of the Commercial Paper Notes.

A "Rebate Fund" is hereby established by the Corporation for the sole benefit of the United States of America, and the Rebate Fund shall not be subject to the claim of any other person, including, without limitation, Noteholders. The Rebate Fund is established for the additional purpose of compliance with section 148 of the Code.

Unless superseded by another action of the City Council, to ensure compliance with the covenants contained herein regarding private business use, remedial actions, arbitrage and rebate, the written procedures adopted by the City Council in the ordinance passed August 8, 2012, apply to the Commercial Paper Notes.

Section 4.07. Change in Use of Projects. The Corporation has designated the Aviation Director as the person who will notify the City in the event of any change of use of any portion of an Eligible Project ("change in use") within fifteen (15) days of such change of use event. The Corporation has been advised that the Chief Financial Officer of the City will receive notice from the Aviation Director and who will determine, in consultation with nationally recognized bond counsel, whether to take a remedial action or any other remedy available at law to ensure that the tax-exempt status of the Commercial Paper Notes is preserved following such change in use.

Section 4.08. Disposition of Airport System. In the Project Financing Agreement, the Corporation has covenanted that it will take such actions necessary to cause the City to own and operate the property constituting the Airport System and to charge and collect rates, fees, and revenues for the use and operation of the Airport System, including, without limitation, terminal rentals, landing fees, fees charged to concessionaires and charges for use of parking facilities at

Love Field, in amounts sufficient to generate revenues sufficient to maintain Love Field, including amounts sufficient to make the required deposits to the Pledged Revenue Fund and any reserve fund established in respect to the Prior Lien General Airport Revenue Bonds. For purposes of this Section, the portion of the property comprising personal property of the Airport System and disposed of by the City in the ordinary course of business shall not be treated as a transaction resulting in the receipt of cash or other compensation.

Section 4.09. Issuance of Additional Obligations. Other than as permitted in the Indenture with respect to the issuance or incurrence of additional obligations of the Corporation secured by the Pledged Revenues on a parity with the Prior Lien General Airport Revenue Bonds, the Corporation will not adopt any supplemental resolutions with respect to the issuance of Subordinate Lien Obligations secured by Pledged Revenues, pursuant to the Indenture or otherwise, without the prior written consent of the Bank.

Section 4.10. Opinion of Bond Counsel. The Corporation shall cause the legal opinion of Bond Counsel as to the validity of the Commercial Paper Notes and as to the exemption of interest on the Commercial Paper Notes from federal income taxation to be furnished to any Holder without cost. In addition, a copy of said opinion may be printed on each of the Commercial Paper Notes. In addition, in connection with the annual updating of the Offering Memorandum (as provided in accordance with **Section 6.07** hereof) as required by the Dealer Agreement, there shall be provided an annual updated opinion of Bond Counsel, at the cost of the Corporation or the Dealer as agreed to in the Dealer Agreement.

Section 4.11. Ongoing Continuing Disclosure Covenant. To the extent required by the provisions of Rule 15c2-12, promulgated by the U.S. Securities and Exchange Commission, the Corporation agrees to enter into an agreement to file financial information and operating data with respect to the Commercial Paper Notes with the MSRB. Under the provisions of said Rule 15c2-12, as they exist on the date this Resolution is adopted, the Corporation is exempted from complying with the undertaking described in the first sentence of this **Section 4.11**, as the Notes are to be issued in the form of Commercial Paper Notes.

Section 4.12. Rates and Charges. The Corporation hereby agrees and reaffirms its covenants to the holders of the Prior Lien General Airport Revenue Bonds, and covenants to the Holder of the Bank Note, that it will at all times take such actions as provided in the Project Financing Agreement to cause the City to maintain rates and charges for the services furnished, provided, and supplied by the Airport System which shall comply with the provisions of the Indenture, be reasonable and non-discriminatory and produce income and revenues sufficient to pay:

(a) current expenses of operation and maintenance of the Airport System, including all salaries, labor, materials, interest, repairs, and extensions necessary to render efficient service;

(b) the interest on and principal of all Prior Lien General Airport Revenue Bonds, as and when the same shall become due;

(c) to the extent the same are reasonably anticipated to be paid with Pledged Revenues, the interest on the Commercial Paper Notes and the interest on and principal of the Bank Note and other amounts due the Bank under the Credit Agreement, as and when the same shall become due; and

(d) any legal debt or obligation of the Airport System as and when the same shall become due, including funding the designated "Airport Cost Centers" effected and managed by the City in accordance with the Lease.

Section 4.13. Pledged Revenue Fund. Pursuant to **Section 2.16** hereof, the Corporation hereby reaffirms its covenant to the holders of the Prior Lien General Airport Revenue Bonds and hereby covenants with respect to the Holders of the Bank Note, that all Pledged Revenues shall be deposited as received in the "Pledged Revenue Fund" established under the Indenture. Revenues received for the Pledged Revenue Fund shall be deposited from time to time as received with the Trustee in accordance with the terms of the Indenture.

Section 4.14. Compliance with Indenture and Other Documents. The Corporation will comply with the terms and provisions of the Indenture, and any other resolution (including specifically, but not by way of limitation, the resolutions authorizing the issuance of the Prior Lien General Airport Revenue Bonds) or contract to which the Corporation is a party, the non-compliance with which would materially adversely affect the ability of the Corporation to make payments on the Notes when due. The Corporation shall make the deposits to and payments from the Pledged Revenue Fund when and as required by the Indenture, and such deposits shall be made in the order and with the priorities set forth in the Indenture. The Corporation agrees to direct the Trustee to transfer to the Corporation, from available revenues held by the Trustee, consistent with the provisions of Section 4.02(D) of the Indenture, for the purpose of making moneys available to the Issuing and Paying Agent for deposit to the Note Payment Fund to pay interest on and principal of Commercial Paper Notes, and, in the event that an Advance is made and is converted to a Term Loan, for deposit to the Note Bank Repayment Account within the Note Payment Fund for the payment of the principal of and interest on any Bank Note.

Section 4.15. Reservation of Right to Issue or Incur Prior Lien General Airport Revenue Bonds and Obligations of Inferior Lien. In accordance with **Section 4.09** hereof, the Corporation hereby expressly reserves the right to hereafter issue Prior Lien General Airport Revenue Bonds in accordance with the provisions of the Indenture, payable from and secured by a lien on and pledge of the Pledged Revenues prior in right and claim to the lien and pledge securing the payment of Bank Notes. In accordance with and subject to the limitations set forth in **Section 4.09** hereof, the Corporation also retains the right to issue or incur Subordinate Lien Obligations.

Section 4.16. Notice to Rating Agencies. The Corporation shall cause to be provided to the Rating Agencies which then rates the Commercial Paper Notes of any expiration, termination or extension of the Letter of Credit, or any amendment or supplement made to either the Credit Agreement or this Resolution, or any change in the Issuing and Paying Agent or the Dealer, with such notice to be provided in the manner set forth in the Issuing and Paying Agent Agreement.

Section 4.17. Purchase of Commercial Paper Notes by the Corporation. Notwithstanding anything to the contrary contained in this Resolution, to the extent that the Dealer cannot sell Commercial Paper Notes to renew or refund Outstanding Commercial Paper Notes on their maturity, the Corporation may use funds from sources other than (i) money on deposit in the Note Payment Fund or the Note Construction Account, (ii) the proceeds of Prior Lien General Airport Revenue Bonds or Subordinate Lien Obligations, or (iii) money on deposit in any debt service fund or reserve fund established for the benefit of the Prior Lien General Airport Revenue Bonds, to purchase Commercial Paper Notes issued to renew and refund such maturing Commercial Paper Notes. Such payment, issuance and purchase are not intended to constitute an extinguishment of the obligation represented by such maturing Commercial Paper

Notes and the Corporation may issue Commercial Paper Notes to renew and refund the Commercial Paper Notes held by it when the Dealer is again able to sell Commercial Paper Notes. While such Commercial Paper Notes are held by the Corporation they shall bear interest at the rate being earned by the funds used to purchase such Commercial Paper Notes on the date of purchase.

ARTICLE V

EVENTS OF DEFAULT AND REMEDIES OF NOTEHOLDERS

Section 5.01. Events of Default. If one or more of the following events shall occur:

(a) if default shall be made in the due and punctual payment of principal of any Commercial Paper Note when and as the same shall become due and payable, whether at maturity as therein expressed, by declaration or otherwise;

(b) if the Corporation shall fail to make due and punctual payment of interest on any Commercial Paper Note when and as such interest installment shall become due and payable and such failure shall continue for five (5) Business Days;

(c) if the principal of the Bank Note (and interest accrued thereon) shall become due and payable prior to the maturity thereof under the Bank Note and the Credit Agreement;

(d) if default shall be made by the Corporation in the performance or observance of any other of the covenants, agreements or conditions on its part in this Resolution or in the Commercial Paper Notes contained, and such default shall continue for a period of sixty (60) days after written notice thereof; provided, however, if such default cannot be cured within the sixty (60) day period but corrective action to cure such default is commenced and diligently pursued until the default is corrected no such Event of Default shall be deemed to have occurred; or

(e) if there shall occur the dissolution (without a successor being named to assume the rights and obligations) or liquidation of the Corporation or the City, or the filing by the Corporation or the City of a voluntary petition in bankruptcy, or adjudication of the Corporation or the City as a bankrupt, or assignment by the Corporation or the City for the benefit of its creditors, or the entry by the Corporation or the City into an agreement of composition with its creditors, or the approval by a court of competent jurisdiction of a petition applicable to the Corporation or the City in any proceeding for the adjustment of its debts instituted under the provisions of the Bankruptcy Code, as amended, or under any similar act in any jurisdiction which may now be in effect or hereafter enacted;

then such event as described above shall constitute an "Event of Default" under this Resolution.

Section 5.02. Suits at Law or in Equity and Mandamus. In case one or more Events of Default shall occur, then and in every such case the Holder of any Note at the time Outstanding shall be entitled to proceed to protect and enforce such Holder's rights by such appropriate judicial proceeding as such Holder shall deem most effectual to protect and enforce any such right, either by suit in equity or by action at law, whether for the specific performance of any

covenant or agreement contained in this Resolution, or in aid of the exercise of any power granted in this Resolution, or to enforce any other legal or equitable right vested in the Holders of Notes by this Resolution or the Notes or by law. The provisions of this Resolution shall be a contract with each and every Holder of Notes and the duties of the Corporation shall be enforceable by any Noteholder by mandamus or other appropriate suit, action or proceeding in any court of competent jurisdiction.

Section 5.03. Remedies Not Exclusive. No remedy herein conferred upon or reserved to the Holders of Notes is intended to be exclusive of any other remedy, and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing, at law or in equity or by statute or otherwise, and may be exercised at any time or from time to time, and as often as may be necessary, by the Holder of any one or more of the Notes.

ARTICLE VI

MISCELLANEOUS

Section 6.01. Amendments or Modifications Without Consent of Holders of Notes. This Resolution and the rights and obligations of the Corporation and of the Holders of Notes may be modified or amended at any time by a supplemental Resolution, without notice to or the consent of any Noteholders, but only to the extent permitted by law, and, subject to the rights of the holders of the Notes, only for any one or more of the following purposes:

(1) to add to the covenants and agreements of the Corporation in this Resolution contained, other covenants and agreements thereafter to be observed, or to surrender any right or power herein reserved to or conferred upon the Corporation;

(2) to (a) increase the principal amount of Commercial Paper Notes that may be Outstanding at any one time under the terms of this Resolution, or (b) adjust the principal amounts of, or to add sub-series for, the Commercial Paper Notes that may be Outstanding at any one time under the terms of this Resolution; provided that the Corporation satisfies either (i) the requirements of **Section 4.03(a)** hereof in providing liquidity or credit support with respect to the increased principal amount of Commercial Paper Notes authorized to be Outstanding at any one time or (ii) the requirements of **Section 4.03(b)** hereof to issue the increased principal amount of Commercial Paper Notes without liquidity and/or credit support;

(3) to cure any ambiguity or inconsistency, or to cure or correct any defective provision contained in this Resolution, upon receipt by the Corporation of an approving opinion of Bond Counsel selected by the Corporation, that the same is needed for such purpose, and will more clearly express the intent of this Resolution; or

(4) to supplement the security for the Notes, replace or provide additional credit facilities, make such changes, modifications or amendments as may be necessary or desirable in order to obtain the approval of this Resolution by the Attorney General of Texas, as required by **Section 6.08** hereof, or to obtain or maintain the granting of a rating on the Notes by a nationally recognized municipal bond rating agency, or change the form of the Notes, or make such other changes in the provisions hereof as the Corporation may deem necessary or desirable and which shall not materially adversely

affect the interests of the Holders of the Notes; provided, however, that nothing herein contained shall permit or be construed to permit the amendment of the terms and conditions of this Resolution or of the Commercial Paper Notes so as to:

- (A) Make any change in the maturity of any of the Outstanding Commercial Paper Notes;
- (B) Reduce the rate of interest borne by any of the Outstanding Commercial Paper Notes;
- (C) Reduce the amount of the principal payable on any of the Outstanding Commercial Paper Notes;
- (D) Modify the terms of payment of principal of or interest on the Outstanding Commercial Paper Notes, or impose any conditions with respect to such payment;
- (E) Affect the rights of the Holders of less than all of the Outstanding Commercial Paper Notes; or
- (F) Reduce or restrict the pledge made pursuant to **Section 2.10** hereof for payment of the Commercial Paper Notes;

and provided, further, that no change, modification or amendment shall be made in this Resolution or become valid and effective (i) without the approval of such change, modification or amendment by the Attorney General of the State of Texas, to the extent required by the laws of the State of Texas, and (ii) without the written consent of the Facility Providers (which, in the case of an amendment authorizing an increase in the principal amount of Commercial Paper Notes at any one time Outstanding, shall mean the written consent of each entity providing, as of the effective date of the authority to issue additional Commercial Paper Notes in excess of the maximum principal amount of Commercial Paper Notes then authorized by the Board at any one time to be Outstanding, the liquidity or credit support required by **Section 4.03(a)** hereof).

Section 6.02. Additional Actions. (a) Any Authorized Representative is hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all documents which they may deem necessary or advisable in order to consummate the issuance, sale and delivery of the Notes and otherwise to effectuate the purposes of this Resolution, the Credit Agreement, the Fee Agreement, the Dealer Agreement, the Issuing and Paying Agent Agreement and the Offering Memorandum. Specifically, by the adoption of this Resolution, the Board hereby authorizes the payment of the fees and expenses incurred and to be paid by the Corporation in connection with the issuance, sale and delivery of the Notes and the execution and delivery of the Credit Agreement, the Fee Agreement, the Dealer Agreement and the Issuing and Paying Agent Agreement, including, without limitation, fees of Rating Agencies.

(b) The Corporation agrees to furnish to the Bank and the Rating Agencies true and correct copies of this Resolution and the resolution adopted by the City Council approving this Resolution (the "City Resolution") promptly after the adoption of the City Resolution by the City Council.

Section 6.03. Resolution to Constitute a Contract; Equal Security. In consideration of the acceptance of the Notes, the issuance of which is authorized hereunder, by those who shall

hold the same from time to time, this Resolution shall be deemed to be and shall constitute a contract between the Corporation and the Holders from time to time of the Notes and the pledge made in this Resolution by the Corporation and the covenants and agreements set forth in this Resolution to be performed by the Corporation shall be for the equal and proportionate benefit, security and protection of all Holders of the Notes, without preference, priority or distinction as to security or otherwise of any of the Notes authorized hereunder over any of the others by reason of time of issuance, sale or maturity thereof or otherwise for any cause whatsoever, except as expressly provided in or permitted by this Resolution or, with respect to the Bank Note, the Credit Agreement.

Section 6.04. Severability of Invalid Provisions. If any one or more of the covenants, agreements or provisions herein contained shall be held contrary to any express provisions of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way affect the validity of any of the other provisions hereof or of the Notes issued hereunder.

Section 6.05. Payment and Performance on Business Days. Whenever under the terms of this Resolution or the Commercial Paper Notes, the performance date of any provision hereof or thereof, including the payment of principal of or interest on the Commercial Paper Notes, shall occur on a day other than a Business Day, then the performance thereof, including the payment of principal of and interest on the Commercial Paper Notes, need not be made on such day but may be performed or paid, as the case may be, on the next succeeding Business Day with the same force and effect as if made on such day.

Section 6.06. Limitation of Benefits with Respect to the Resolution. With the exception of the rights or benefits herein expressly conferred, nothing expressed or contained herein or implied from the provisions of this Resolution or the Notes is intended or should be construed to confer upon or give to any person other than the Corporation, the Holders of the Notes, the Issuing and Paying Agent and the parties to the Dealer Agreement and the Credit Agreement, any legal or equitable right, remedy or claim under or by reason of or in respect to this Resolution or any covenant, condition, stipulation, promise, agreement or provision herein contained. This Resolution and all of the covenants, conditions, stipulations, promises, agreements and provisions hereof are intended to be and shall be for and inure to the sole and exclusive benefit of the Corporation, the Holders of the Notes, the Issuing and Paying Agent and the parties to the Dealer Agreement and the Credit Agreement as herein and therein provided.

Section 6.07. Use of Offering Memorandum. The use by the Dealer of the Offering Memorandum, prepared by the Dealer in connection with the sale of Commercial Paper Notes, and the distribution of the Offering Memorandum by the Dealer, is approved subject to the approval thereof by an Authorized Representative. Any Authorized Representative is hereby authorized to provide to the Dealer such information as, in the reasonable judgment of the Dealer, may be necessary to update, on an annual basis, the Offering Memorandum.

Section 6.08. Approval of Attorney General. The Authorized Representative shall submit this Resolution and a transcript of proceedings related thereto to the Attorney General of the State of Texas for approval, as required by Chapter 1371 and other applicable law. No Notes herein authorized to be issued shall be sold or delivered by an Authorized Representative until the Attorney General of the State of Texas shall have approved this Resolution, the Credit

Agreement, the Fee Agreement and other agreements and proceedings as may be required in connection therewith, consistent with the provisions of Section 1371.057, Texas Government Code. The Board hereby authorizes the payment of the fee of the Office of the Attorney General of the State of Texas for the examination of the proceedings relating to the issuance of the Commercial Paper Notes, in the amount determined in accordance with the provisions of Section 1202.004, Texas Government Code.

Section 6.09. Hearing Officers. For the sole purpose of conducting any public hearing on the issuance of the Commercial Paper Notes required under section 147(f) of the Code to satisfy a condition for the Commercial Paper Notes to qualify as tax-exempt obligations under the Code, the Board hereby designates any Assistant City Attorney of the City or a representative of McCall, Parkhurst & Horton L.L.P., Co-Bond Counsel, as hearing officers.

Section 6.10. Preamble. The preamble to this Resolution shall be considered an integral part of this Resolution, and is herein incorporated as part of the body of this Resolution for all purposes.

Section 6.11. Resolution Effective. This Resolution shall be effective immediately from and after its passage, and upon the approval of this Resolution by the City Council acting in an open meeting held in accordance with Chapter 551, Texas Government Code, as amended.

Section 6.12. Open Meeting. It is hereby officially found and determined that the meeting at which this Resolution was passed was open to the public, and public notice of the time, place and purpose of said meeting was given, all as required by Chapter 551, Texas Government Code, as amended.

EXHIBIT A
Form of Letter of Credit and Reimbursement Agreement

LETTER OF CREDIT REIMBURSEMENT AGREEMENT

Among

CITY OF DALLAS, TEXAS

And

LOVE FIELD AIRPORT MODERNIZATION CORPORATION

And

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION

relating to

\$150,000,000
LOVE FIELD AIRPORT MODERNIZATION CORPORATION AIRPORT SYSTEM
COMMERCIAL PAPER NOTES, AMT SERIES

Dated as of _____, 2020

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LETTER OF CREDIT REIMBURSEMENT AGREEMENT

This LETTER OF CREDIT REIMBURSEMENT AGREEMENT (this "*Reimbursement Agreement*") is executed and entered into as of _____, 2020, by and among CITY OF DALLAS, TEXAS (the "*City*"), LOVE FIELD AIRPORT MODERNIZATION CORPORATION, a not-for-profit local government corporation organized under Chapter 431, Subchapter D, Texas Transportation Code (the "*Act*"), and existing under the laws of the State of Texas and acting on behalf of the City (the "*Applicant*") and JPMORGAN CHASE BANK, NATIONAL ASSOCIATION (the "*Bank*"). All capitalized terms used herein and not otherwise defined in connection with such use shall have the meanings set forth in Article I.

WITNESSETH:

WHEREAS, the Applicant was created by the City to facilitate the development of the Love Field Modernization Program and to act on behalf of the City in the performance of its governmental functions to promote the development of the geographic area of the City included at or in the vicinity of the Dallas Love Field Airport, and in furtherance of the promotion, development, encouragement and maintenance of employment commerce, aviation activity, tourism and economic development in the City;

WHEREAS, the Applicant is issuing its Love Field Airport Modernization Corporation Airport System Commercial Paper Notes, AMT Series (the "*Notes*") pursuant to a resolution of the Applicant dated _____, 2020 (the "*Corporation Resolution*") to provide interim financing for projects at Love Field;

WHEREAS, the City has approved the Applicant's commercial paper program and the Corporation Resolution;

WHEREAS, pursuant to the terms of the Project Financing Agreement the City has agreed to make available Net Revenues of the Airport System to the Applicant for the purposes of financing components of the Love Field Modernization Project;

WHEREAS, the Applicant has entered into an Indenture of Trust dated July 1, 2015, (the "*Indenture*") by and between the Applicant and Wells Fargo Bank, National Association, as Trustee (the "*Trustee*").

WHEREAS, the Applicant has pledged the Net Revenues to the Trustee under the Indenture;

WHEREAS, pursuant to the Corporation Resolution, the Notes and the Obligations are Subordinate Lien Obligations issued pursuant to the Indenture as provided in the Corporation Resolution;

WHEREAS, in order to secure the payment of principal and interest on the Notes at maturity, the Bank has agreed to issue the Letter of Credit; and

WHEREAS, the parties hereto have entered into this Reimbursement Agreement in order to provide for the issuance of the Letter of Credit and the other matters set forth herein.

NOW, THEREFORE, in consideration of the agreements set forth herein and in order to induce the Bank to issue the Letter of Credit, the Bank and the Applicant agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01. Definitions. Capitalized terms used and not defined herein shall have the meaning assigned in the Corporation Resolution. In addition to terms defined at other places in this Reimbursement Agreement, the following defined terms are used throughout this Reimbursement Agreement with the following meanings:

"5-Year CIP" shall mean the capital improvement program at Love Field that is submitted to the airlines under the terms of the Lease.

"Accountant" means an independent certified public accountant or a firm of independent certified public accountants, selected by the Applicant and reasonably satisfactory to the Bank.

"Act" shall mean Chapter 431, Texas Transportation Code.

"Affiliate" means any other Person controlling or controlled by or under common control with the Applicant. For purposes of this definition, "control," when used with respect to any specified Person, means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise.

"Airport" means Dallas Love Field.

"Airport System" shall mean all airport, heliport and aviation facilities, or any interest therein, now or from time to time hereafter owned, operated or controlled by the City. The Airport System currently includes Love Field, Dallas Executive Airport, and the City's downtown heliport.

"Alternate Credit Facility" means a letter of credit or other credit or liquidity facility delivered to the Paying Agent in replacement of the Letter of Credit.

"Anti-Corruption Laws" means all laws, rules, and regulations of any jurisdiction applicable to the Applicant or any of its Affiliates from time to time concerning or relating to bribery or corruption.

"Applicant" means Love Field Airport Modernization Corporation.

"Aviation Director" shall mean the Director of Aviation of the City, or any successor or person acting in that capacity.

"Bank" means JPMorgan Chase Bank, National Association, and its successors and assigns.

"Bank Agreement" means any credit agreement, liquidity agreement, continuing covenant agreement, supplemental bondholder's agreement, standby bond purchase agreement,

reimbursement agreement, direct purchase agreement, bond purchase agreement, or other agreement or instrument (or any amendment, supplement or other modification thereof) under which, directly or indirectly, any Person or Persons undertake(s) to make or provide funds to make payment of, or to purchase or provide credit enhancement for bonds, notes or other obligations of the Applicant, or to provide interim financing for the Airport System, secured by a pledge of any Pledged Revenues or the City secured by a pledge of any Net Revenues.

“*Bank Note*” means the note executed by the Applicant in favor of the Bank in the form of Exhibit A hereto properly completed, including, but not be way of limitation, the Series AMT Bank Note, as the same may be amended, supplemented, modified or restated from time to time.

“*Bank Rate*” means the following fluctuating interest rates per annum, each computed on the basis of the actual number of days elapsed and a 365/366-day year, as applicable, for the following periods, from and including the first day of the period to and including the last day of the period:

PERIOD	BANK RATE
Day 1 through day 90	Base Rate
Day 91 and thereafter	Base Rate plus 1.0%

provided, however, amounts outstanding hereunder shall bear interest at the Default Rate to the extent provided in Section 2.03.

“*Base Rate*” means, for any day, a per annum rate of interest equal to the highest of (a) the Prime Rate plus one and a half percent (1.50%) per annum, (b) the Fed Funds Rate plus two percent (2.00%) per annum or (c) seven and a half percent (7.50%) per annum; *provided*, that in no event shall the Base Rate exceed the Maximum Lawful Rate.

“*Business Day*” has the meaning set forth in the Letter of Credit and, for purposes of this Reimbursement Agreement and the Fee Letter only, additionally shall not include any day on which the Applicant is authorized or required by law (including executive orders) of the State of Texas to be closed.

“*Change in Law*” means the occurrence, after the Date of Issuance, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, shall in each case be deemed to be a “*Change in Law*”, regardless of the date enacted, adopted or issued.

“*City Resolution*” means, together, the resolution of the City dated September 9, 2020, authorizing the Corporation to develop the commercial paper program and the resolution of City dated _____ approving this Agreement and others matters related thereto.

“*Closing Date*” means the date on which all conditions precedent to the Closing Date set forth in Article III have been satisfied or waived by the Bank, which shall be the date of the date on which the Letter of Credit is issued by the Bank and shall be confirmed by the Bank’s issuance of the Letter of Credit.

“*Code*” means the Internal Revenue Code of 1986, as amended from time to time, and all rules and regulations from time to time promulgated thereunder.

“*Connection Income Taxes*” means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

“*Corporation Resolution*” has the meaning in the Recitals hereto.

“*Counsel*” means an attorney duly admitted to practice law before the highest court of any state.

“*Date of Issuance*” means the Closing Date.

“*Dealer*” means each institution appointed from time to time by the Applicant to act as a Dealer for the Notes pursuant to a Dealer Agreement, initially J.P. Morgan Securities LLC.

“*Dealer Agreement*” means the Dealer Agreement between the Applicant and the Dealer pursuant to which the Dealer agrees to act as dealer for the Notes, as the same may be amended, supplemented, modified or restated from time to time in accordance with its terms and the terms hereof, or any similar agreement with a substitute or successor Dealer.

“*Debt*” means, with respect to any Person, all items that would be classified as a liability of such person in accordance with Generally Accepted Accounting Principles including, without limitation: (a) indebtedness or liability for borrowed money, or for the deferred purchase price of property or services (including trade obligations); (b) obligations as lessee under leases which should have been, or should be, recorded as capital leases in accordance with Generally Accepted Accounting Principles; (c) current liabilities in respect of unfunded benefits under employee benefit, retirement or pension plans; (d) obligations issued for the account of any other Person; (e) all obligations arising under acceptance facilities; (f) all Debts of others guaranteed by such Person; (g) obligations secured by any mortgage, lien, pledge, security interest or other charge or encumbrance on property, whether or not the obligations have been assumed; (h) obligations of such Person under Interest Rate Protection Agreements; and (i) obligations of such Person to reimburse or repay any bank or other Person in respect of amounts paid or advanced under any credit agreement, standby bond purchase agreement, reimbursement agreement, bond purchase agreement, continuing covenants agreement, supplemental bondholder agreement or other contract or instrument under which, directly or indirectly, any Person or Persons undertake to make or provide funds to make payment of, or to purchase or provide credit enhancement for any Debt of such Person.

"Default" means any condition or event which constitutes an Event of Default or which, with the giving of notice or lapse of time or both would, unless cured and waived, become an Event of Default.

"Default Rate" means the rate of interest established pursuant to Section 2.03.

"Department of Aviation" means the City of Dallas, Texas Department of Aviation.

"Designated Jurisdiction" means any country or territory to the extent that such country or territory itself is the subject of any Sanction.

"Drawing" means a drawing under the Letter of Credit to pay amounts due on the Notes at maturity.

"Eligible Project" shall mean the acquisition or construction of improvements, additions or extensions to the Airport System, including capital assets and facilities incident and related to the operation, maintenance and administration thereof; provided that such improvements, additions or extensions are part of the 5-Year CIP and have not been disapproved in the manner provided in the Lease.

"Environmental Laws" means any and all federal, state, local and foreign statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements or other governmental restrictions relating to the environment or to emissions, discharges or releases of pollutants, contaminants, petroleum or petroleum products, chemicals or industrial, toxic or hazardous substances or wastes into the environment, including, without limitation, ambient air, surface water, ground water, or land, or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of pollutants, contaminants, petroleum or petroleum products, chemicals or industrial, toxic or hazardous substances or wastes or the clean-up or other remediation thereof.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time, and all rules and regulations from time to time promulgated thereunder.

"Event of Default" means one of the events defined as such in Section 6.01.

"Event of Insolvency" means, with respect to any Person, the occurrence of one or more of the following events:

(a) the issuance, under the laws of any state or under the laws of the United States of America, of an order of rehabilitation, relief, liquidation, reorganization, arrangement, marshaling of assets, adjustment or dissolution of such Person or composition of it or its debts;

(b) the commencement by or against such Person of a case or other proceeding seeking liquidation, reorganization or other relief with respect to such Person or its debts under any bankruptcy, insolvency or other similar state or federal law now or hereafter in effect or to adjudicate it insolvent, including, without limitation, the appointment of a trustee, receiver, examiner, liquidator, custodian or other similar official for such Person or any substantial part of its property (with respect to the Applicant and the City, however, the term "property" shall refer

only to the Airport System) or there shall be appointed or designated with respect to it, an entity such as an organization, board, commission, authority, agency or body to monitor, review, oversee, recommend or declare a financial emergency or similar state of financial distress with respect to it or there shall be declared or introduced or proposed for consideration by it or by any legislative or regulatory body with competent jurisdiction over it, the existence of a state of financial emergency or similar state of financial distress in respect of it;

(c) the making of an assignment for the benefit of creditors by such Person;

(d) the failure of such Person to generally pay its debts as they become due;

(e) the declaration of a moratorium, debt restructuring or debt adjustment or similar action with respect to the payment of the debts of such Person;

(f) such Person shall admit in writing its inability to pay its debts when due or shall become insolvent; or

(g) the initiation of any actions to authorize any of the foregoing by or on behalf of such Person or the failure by such Person to file an answer or other pleading denying the material allegations of any such proceeding filed against such Person.

“Excess Interest Amount” shall have the meaning assigned in Section 2.15(b).

“Excluded Taxes” means any of the following Taxes imposed on or with respect to any Recipient or required to be withheld or deducted from a payment to a Recipient: (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes; (b) in the case of the Bank, U.S. federal withholding Taxes imposed on amounts payable to or for the account of the Bank with respect to its interest in the Letter of Credit pursuant to a law in effect on the date on which the Bank issues the Letter of Credit; (c) Taxes attributable to such Recipient’s failure to comply with Section 2.13(e); and (d) any U.S. federal withholding Taxes imposed pursuant to FATCA.

“Exposure” means, for any date with respect to a Person and any Interest Rate Protection Agreement, the amount of any Settlement Amount that would be payable by such Person if such Interest Rate Protection Agreement were terminated as of such date. Exposure shall be determined in accordance with the standard methods of calculating such exposure under similar arrangements as prescribed from time to time by the Bank, taking into account the methodology for calculating amounts due upon early termination as set forth in the related Interest Rate Protection Agreement and the notional principal amount, term and other relevant provisions thereof.

“FATCA” means Sections 1471 through 1474 of the Code, as of the date of this Reimbursement Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Code.

“*Fed Funds Rate*” means, for any day, the rate per annum equal to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System arranged by federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; *provided* that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of 1/100 of 1%) charged to the Bank on such day on such transactions as determined by the Bank.

“*Fee Letter*” means that Fee Letter dated as of the Date of Issuance from the Bank to the Applicant and the City, as the same may be amended, supplemented, modified or restated from time to time in accordance with its terms and the terms hereof.

“*Final Drawing Notice*” shall have the meaning assigned in Section 6.02(d).

“*Financial Statements*” shall have the meaning set forth in Section 5.01(f) hereof.

“*Fiscal Year*” means the 12-month period designated by the Applicant or the City for its general accounting purposes as its fiscal year, as such period may be changed from time to time, currently that 12-month period ending on September 30 of each calendar year.

“*Fitch*” shall mean Fitch Ratings, Inc. and its successors.

“*Generally Accepted Accounting Principles*” means generally accepted accounting principles consistently applied and maintained throughout the period indicated and consistent with prior financial practice of the City, except for changes permitted by the Financing Accounting Standards Board or any similar accounting authority of comparable standing.

“*General Airport Revenue Bonds*” has the meaning given to such term in the Indenture.

“*Governmental Authority*” means the government of the United States of America or any other nation or any 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 other entity exercising executive, legislative, judicial, taxing, regulatory, fiscal, monetary or administrative powers or functions of or pertaining to government (including, without limitation, any supra national bodies such as the European Union or European Central Bank), or any arbitrator, mediator or other Person with authority to bind a party at law.

“*Guarantee*” by any Person means any obligation, contingent or otherwise, of such Person directly or indirectly guaranteeing any Debt or other obligation of any other Person and, without limiting the generality of the foregoing, any obligation, direct or indirect, contingent or otherwise, of such Person (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Debt or other obligation (whether arising by virtue of partnership arrangements, by agreement to keep-well, to purchase assets, goods, securities or services, to take-or-pay, or to maintain financial statement conditions or otherwise) or (b) entered into for the purpose of assuring in any other manner the obligee of such Debt or other obligation of the payment thereof or to protect such

obligee against loss in respect thereof (in whole or in part), *provided*, that the term Guarantee shall not include endorsement for collection or deposit in the ordinary course of business. The term "Guarantee" used as a verb has a corresponding meaning.

"*Indemnified Party*" shall have the meaning assigned in Section 7.04.

"*Indemnified Taxes*" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Applicant under any Related Document and (b) to the extent not otherwise described in clause (a), Other Taxes.

"*Indenture*" shall mean the Indenture of Trust by and between the Corporation and Wells Fargo Bank, National Association, dated as of July 1, 2015, and any amendment or supplement thereto.

"*Interest Portion*" means that portion of each Drawing used to pay interest accrued on the Notes at maturity.

"*Interest Rate Protection Agreement*" means an interest rate swap, cap or collar agreement or similar arrangement between any Person and a financial institution providing for the transfer or mitigation of interest rate risks either generally or under specific contingencies.

"*Issuing and Paying Agent Agreement*" has the meaning set forth in the Corporation Resolution.

"*Laws*" means, collectively, all federal, state and local statutes, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

"*Lease*" shall mean the Airport Use and Lease Agreement executed by the City and the commercial airline users operating at Love Field, in connection with the lease and use of certain portions of Love Field by commercial aviation users of Love Field or in effect on the date hereof, and any extensions or modifications thereof.

"*Letter of Credit*" means the Irrevocable Letter of Credit No. _____ issued by the Bank dated the Date of Issuance, substantially in the form of Exhibit B hereto, including such amendments, modifications or supplements permitted pursuant to its terms.

"*Letter of Credit Fee*" shall have the meaning specified in the Fee Letter.

"*Loan*" and "*Loans*" shall have meaning given to such term in Section 2.02 hereof.

"*Love Field*" shall mean the public airport owned and operated by the City known as Dallas Love Field.

“*Margin Stock*” shall have the meaning assigned to that term in Regulation U promulgated by the Board of directors of the Federal Reserve System, as now and hereafter from time to time in effect.

“*Material Adverse Effect*” means a material adverse effect on any of (a) the operations, business, properties, liabilities (actual or contingent) or condition (financial or otherwise) of the City, the Applicant or the Airport System, (b) the ability of the City or the Applicant to perform any of its other obligations under this Reimbursement Agreement or any of the other Related Documents, (c) the legality, validity or enforceability of this Reimbursement Agreement or any of the other Related Documents, (d) the rights, interests, security or remedies of the Bank under this Reimbursement Agreement or any of the other Related Documents, or (e) the creation, perfection or priority of the lien under the Corporation Resolution or the Indenture.

“*Maturity Value*” means with respect to each Note the principal amount thereof plus all interest which will accrue on such Note to its stated maturity.

“*Maximum Lawful Rate*” means shall mean the maximum net effective interest rate permitted by law to be paid on obligations issued or incurred by the Applicant or the City in the exercise of its borrowing powers (15%, as currently prescribed by Chapter 1204, as amended, Texas Government Code).

“*Moody’s*” means Moody’s Investors Service, Inc. and its successors.

“*Net Revenues*” shall have the meaning given said term in the Indenture.

“*No Issuance Notice*” shall have the meaning assigned in Section 6.02(b).

“*Note Construction Account*” shall have the meaning given such term in the Corporation Resolution.

“*Note Payment Fund*” shall have the meaning given such term in the Corporation Resolution.

“*Notes*” means the Love Field Airport Modernization Corporation Airport System Commercial Paper Notes, AMT Series.

“*Obligations*” means all amounts payable with respect to or under the Bank Note, the Drawings, the Loans, the Fee Letter, the Reimbursement Obligations and all other obligations of the Applicant and the City to the Bank arising under or in relation to this Reimbursement Agreement or any other Related Document.

“*OFAC*” means the Office of Foreign Assets Control of the United States Department of the Treasury.

“*Offering Memorandum*” means the Offering Memorandum dated _____, 2020 (including the cover page and all summary statements, appendices and other materials included or incorporated by reference or attached thereto), as amended or supplemented or any other

preliminary or final offering memorandum of the Applicant or prospectus issued with respect to the sale of the Notes or supplement to the offering memorandum.

"Other Connection Taxes" means, with respect to the Bank, Taxes imposed as a result of a present or former connection between the Bank and the jurisdiction imposing such Tax (other than connections arising from the Bank having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Related Document, or sold or assigned an interest in the Letter of Credit, the Obligations or any Related Document).

"Other Taxes" means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Related Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment.

"Outstanding" shall have the meaning assigned in the Corporation Resolution.

"Outstanding General Airport Revenue Bonds" shall mean the Series 2015 Bonds and the Series 2017 Bonds.

"Participant(s)" shall have the meaning assigned in Section 9.08(b).

"Patriot Act" means 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).

"Paying Agent" means the institution appointed from time to time by the Applicant to act as Agent under the Issuing and Paying Agent Agreement, initially U.S. Bank National Association.

"PBGC" means the Pension Benefit Guaranty Corporation or any successor thereto.

"Person" means any natural person, corporation, partnership, limited liability company, association, trust, joint venture, public body or other legal entity.

"Plan" means an employee benefit plan maintained for employees of the Applicant or any Affiliate which is covered by ERISA.

"Pledged Revenues" has the meaning given such term in the Indenture.

"Prime Rate" shall mean, means the rate of interest last quoted by The Wall Street Journal as the "Prime Rate" in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Administrative Agent) or any similar release by the Federal Reserve Board (as determined by the Administrative Agent). Each change in the Prime Rate shall be effective from and including the date such change is publicly announced or quoted as being effective.

"Prior Lien General Airport Revenue Bonds" shall mean, collectively, the Outstanding General Airport Revenue Bonds and any bonds or other obligations issued or incurred on a parity therewith.

"Principal Portion" means that portion of each Drawing to be used to pay the principal of any Note at maturity.

"Project Costs" shall mean all costs and expenses incurred in relation to Eligible Projects, including, without limitation, design, planning, engineering and legal costs, acquisition costs of land, interests in land, rights-of-way and easements, construction costs, costs of machinery, equipment, and other capital assets incident and related to the operation, maintenance, and administration of an Eligible Project, financing costs, including interest during construction and thereafter, underwriter's discount and/or fees for legal, financial, and other professional services, and reimbursement for such Project Costs attributable to Eligible Projects incurred prior to the issuance of any Commercial Paper Notes.

"Project Financing Agreement" shall mean the Amended and Restated Project Financing Agreement between the City and the Corporation, dated as of _____, 2020, and any amendment or supplement thereto.

"Rating Agency" means S&P, Moody's, Fitch or any successor or additional rating agency that rates the Notes at the written request of the Applicant with the written consent of the Bank.

"Recipient" means the Bank or any other recipient of any payment to be made by or on account of any obligation of the Applicant hereunder.

"Reimbursement Agreement" means this Letter of Credit Reimbursement Agreement.

"Reimbursement Obligations" means, collectively, any and all obligations of the Applicant to reimburse the Bank for any drawings under the Letter of Credit and all obligations to repay the Bank for any Loans, including in each instance all interest accrued thereon.

"Related Documents" means, collectively, this Reimbursement Agreement, the Letter of Credit, the Indenture, the Corporation Resolution, the City Resolution, the Dealer Agreement, the Issuing and Paying Agent Agreement, the Notes, the Bank Note, the Fee Letter, the Offering Memorandum, the Project Financing Agreement, the Lease, the Revenue Credit Agreement and any exhibits, instruments or agreements relating thereto, as the same may be amended, modified or supplemented in accordance with their terms and the terms hereof from time to time.

"Related Parties" means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of such Person and of such Person's Affiliates.

"Restricted Issuance Notice" shall have the meaning assigned in Section 6.02(c).

"Revenue Credit Agreement" means the agreement executed November __, 2010, between the City and Southwest Airlines Co. related to certain reimbursement to Southwest Airlines Co.

“S&P” means S&P Global Ratings and its successors.

“*Sanctioned Country*” means, at any time, a country, region or territory which is itself the subject or target of any Sanctions (at the time of signing this Agreement, Balkans, Belarus, Burundi, Central African Republic, Cuba, Democratic Republic of Congo, Iran, Iraq, Lebanon, Libya, Nicaragua, North Korea, Somalia, Sudan and Dufar, Syria, Ukraine/Russia, Venezuela, Yemen and Zimbabwe).

“*Sanctioned Person*” means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, or by the United Nations Security Council, the European Union or any European Union member state, Her Majesty’s Treasury of the United Kingdom or other relevant sanctions authority, (b) any Person operating, organized or resident in a Sanctioned Country, (c) any Person owned or controlled by any such Person or Persons described in the foregoing clauses (a) or (b), or (d) any Person otherwise the subject of any Sanctions.

“*Sanctions*” means all economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, or (b) the United Nations Security Council, the European Union, Her Majesty’s Treasury of the United Kingdom or any other relevant sanctions authority.

“*Series 2015 Bonds*” shall mean the Love Field Airport Modernization Corporation General Airport Revenue Bonds, Series 2015, dated August 18, 2015, and issued in the original aggregate principal amount of \$109,235,000.

“*Series 2017 Bonds*” shall mean the Love Field Airport Modernization Corporation General Airport Revenue Bonds, Series 2017 (AMT), dated January 18, 2017, and issued in the original aggregate principal amount of \$116,850,000.

“*Series AMT Bank Note*” means the Bank Note in the form attached hereto as Exhibit A.

“*Settlement Amount*” means, with respect to a Person and any Interest Rate Protection Agreement, any amount payable by such Person under the terms of such Interest Rate Protection Agreement in respect of, or intended to compensate the other party for, the value of such Interest Rate Protection Agreement upon early termination thereof.

“*State*” means the State of Texas.

“*Stated Amount*” has the meaning set forth in the Letter of Credit.

“*Stated Expiration Date*” has the meaning set forth in the Letter of Credit.

“*Subordinate Lien Obligations*” shall mean any bonds, notes or other obligations, including contractual obligations incurred by the Corporation, secured in whole or in part by liens on the Pledged Revenues that are junior and subordinate to the lien on Pledged Revenues securing

payment of the Prior Lien General Airport Revenue Bonds. The Notes and the Bank Note are Subordinate Lien Obligations.

“*Taxes*” means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, fines, additions to tax or penalties applicable thereto.

“*Termination Date*” means the date on which the Letter of Credit terminates or expires as described in the Letter of Credit.

“*Written*” or “*In Writing*” means any form of written communication or a communication by means of facsimile.

Section 1.02. Accounting Matters. All accounting terms used herein without definition shall be interpreted in accordance with Generally Accepted Accounting Principles, and except as otherwise expressly provided herein all accounting determinations required to be made pursuant to this Reimbursement Agreement shall be made in accordance with Generally Accepted Accounting Principles.

Section 1.03. Relation to Other Documents. Nothing in this Reimbursement Agreement shall be deemed to amend, or relieve the Applicant of any of its obligations under any Related Document. To the extent any provision of this Reimbursement Agreement conflicts with any provision of any other Related Document to which the Applicant and the Bank are parties, the provisions of this Reimbursement Agreement shall control as between the Applicant and the Bank.

Section 1.04. Incorporation of Certain Definitions by Reference. Each capitalized term used herein and not defined herein shall have the meaning provided therefor in the Corporation Resolution.

Section 1.05. Computation of Time Periods. In this Reimbursement Agreement, in the computation of a period of time from a specified date to a later specified date, the word “from” means “from and including” and the words “to” and “until” each mean “to but excluding.”

Section 1.06. Construction. Unless the context of this Reimbursement Agreement otherwise clearly requires, references to the plural include the singular, the singular includes the plural and the part includes the whole and “or” has the inclusive meaning represented by the phrase “and/or.” The words “hereof,” “herein,” “hereunder” and similar terms in this Reimbursement Agreement refer to this Reimbursement Agreement as a whole and not to any particular provision of this Reimbursement Agreement. The word “including” has the meaning “including, but not limited to.” The section headings contained in this Reimbursement Agreement and the table of contents preceding this Reimbursement Agreement are for reference purposes only and shall not control or affect the construction of this Reimbursement Agreement or the interpretation thereof in any respect. All words used herein shall be construed to be of such gender or number as the circumstances require. Reference to any document means such document as amended or supplemented from time to time as permitted under their respective terms and the terms hereof. Reference herein to an Article, Exhibit, Schedule or Section shall constitute a reference to such Article, Exhibit, Schedule or Section of or to this Reimbursement Agreement unless otherwise specified.

Section 1.07. Time. All times are the time then in effect in New York, New York.

ARTICLE II

ISSUANCE OF LETTER OF CREDIT; REIMBURSEMENT, FEES AND PAYMENT PROVISIONS

Section 2.01. Issuance of the Letter of Credit. The Bank agrees, if each of the conditions set forth in Article III are satisfied or waived by the Bank on the Date of Issuance and relying upon the representations and warranties set forth in this Reimbursement Agreement or incorporated herein by reference, to issue the Letter of Credit in the Stated Amount on the Date of Issuance. The Letter of Credit shall be in the original stated amount of \$161,095,891 (calculated as the sum of the maximum principal amount of the Notes supported by the Letter of Credit (*i.e.*, \$150,000,000) plus interest thereon at a maximum rate of ten percent (10%) per annum for a period of two hundred seventy (270) days calculated on the basis of a year of 365 days) (the "*Original Stated Amount*"). On the Date of Issuance, the Applicant agrees to cause the conditions set forth in Article III to be satisfied as determined by the Bank or waived by the Bank.

Section 2.02. Reimbursement of Drawings. The Applicant agrees to pay or cause to be paid to the Bank an amount equal to all amounts drawn under the Letter of Credit, payable without any requirement of notice or demand by the Bank on the day on which such Drawing is paid. Notwithstanding the preceding sentence, if on the date of any Drawing the conditions precedent contained in Section 3.15 hereof are satisfied, the Applicant shall not be required to pay or cause to be paid to the Bank an amount equal to the Principal Portion of such Drawing on the date of such Drawing, but rather the Applicant agrees to pay or cause to be paid to the Bank with respect to the Principal Portion of such Drawing, payable without any requirement of notice or demand by the Bank, on the first anniversary of such Drawing; *provided, however*, (i) that upon issuance of Notes or General Airport Revenue Bonds, or (ii) the termination of the Letter of Credit, the amount owed to the Bank pursuant to this Section with respect to the Principal Portion of such Drawing shall be immediately paid to the Bank in an amount equal to the amount outstanding under this Section (or, with respect to an issuance of Notes or Prior Lien General Airport Revenue Bonds, if less), the principal amount of the Notes or Prior Lien General Airport Revenue Bonds issued which is not used to repay the Notes maturing on such date or to reimburse the Bank for amounts drawn under the Letter of Credit to repay such maturing Notes; and *provided, further*, that (i) the amount owed to the Bank under this Section shall be due and payable in full on the date of delivery to the Paying Agent of any Alternate Credit Facility and as otherwise provided in Section 6.02, and (ii) notwithstanding anything herein to the contrary, the Applicant agrees to pay or cause to be paid to the Bank an amount equal to the Interest Portion of any Drawing on the date of such Drawing. On the date of each Drawing, the Applicant and the City shall each be deemed to have made their respective representations and warranties set forth in Article IV as of such date. The amount of any Drawing hereunder in support of Notes for which the Bank is not reimbursed on the date of such Drawing together with interest thereon, as provided in this Section and Section 2.03, shall be herein referred to as a "*Loan*" and collectively as the "*Loans*." Interest shall accrue on the Loan, subject to Section 2.03, at the Bank Rate. The Applicant shall pay to the Bank interest accrued on the Loan on the first Business Day of each month in the manner provided in Section 2.08.

Section 2.03. Default Rate. The Applicant agrees to pay to the Bank, interest on any and all amounts owed by the Applicant under this Reimbursement Agreement, the Fee Letter and the Bank Notes from and after the earliest of (a) the occurrence of an Event of Default and (b) the date such amounts are due and payable but not paid until payment thereof in full, in each case, at a fluctuating interest rate per annum (computed on the basis of the actual number of days elapsed and a year of 360 days) equal to the Base Rate plus three percent 3% (the "Default Rate"); provided that the Default Rate shall not exceed the Maximum Lawful Rate.

Section 2.04. Fees. On the Date of Issuance the Applicant and the Bank shall execute the Fee Letter pursuant to which the Applicant agrees to pay certain fees to the Bank and reimburse the Bank for certain expenses. The Applicant covenants and agrees to pay such fees and expenses to the Bank. The terms and provisions of the Fee Letter are hereby incorporated herein by reference as if fully set forth herein. All references to amounts or obligations due hereunder or in this Reimbursement Agreement shall be deemed to include all amounts and obligations (including without limitation fees and expenses) under the Fee Letter. All fees paid under this Reimbursement Agreement and the Fee Letter shall be fully earned when due and nonrefundable when paid.

Section 2.05. Prepayment. Any Loan may be prepaid in whole or in part (but only in the minimum amount of \$100,000 and integral multiples of \$1,000 in excess thereof) at any time without penalty or premium on one Business Day's prior written notice from the Applicant to the Bank and by payment of such amounts to the Bank.

Section 2.06. Certain Taxes. The Applicant shall pay any and all stamp and other taxes and fees payable or determined to be payable in connection with the execution, delivery, filing and recording of this Reimbursement Agreement, the Related Documents and such other documents and agrees to save the Bank harmless from and against any and all liabilities with respect to or resulting from any delay in paying or omission to pay such taxes and fees.

Section 2.07. Increased Costs.

(a) Increased Costs Generally. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, the Bank;

(ii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (C) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on the Bank or the London interbank market any other condition, cost or expense affecting this Reimbursement Agreement, the Fee Letter or the Letter of Credit or any participation therein;

and the result of any of the foregoing shall be to increase the cost to the Bank of participating in, issuing or maintaining the Letter of Credit, or to reduce the amount of any sum received or

receivable by the Bank hereunder (whether of principal, interest or any other amount) then, upon request of the Bank, the Applicant will pay to the Bank such additional amount or amounts as will compensate the Bank for such additional costs incurred or reduction suffered.

(b) *Capital Requirements.* If the Bank determines that any Change in Law affecting the Bank or the Bank's holding company, if any, regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on the Bank's capital or liquidity or on the capital or liquidity of the Bank's holding company, if any, as a consequence of this Reimbursement Agreement, the Fee Letter or the Letter of Credit issued by the Bank, to a level below that which the Bank or the Bank's holding company could have achieved but for such Change in Law (taking into consideration the Bank's policies and the policies of the Bank's holding company with respect to capital adequacy), then from time to time the Applicant will pay to the Bank such additional amount or amounts as will compensate the Bank or the Bank's holding company for any such reduction suffered.

(c) *Certificates for Reimbursement.* As a condition precedent to the payment of increased costs under this Section 2.07, a certificate of the Bank or a Recipient setting forth in reasonable detail the basis for the amount or amounts for which reimbursement is sought and the amount or amounts necessary to compensate the Bank or any such Recipient or the Bank's or any such Recipient's parent or holding company, as the case may be, as specified in subsection (a) or (b) of this Section 2.07 shall be delivered to the Applicant, and shall be conclusive absent manifest error. The Applicant shall pay the Bank or any such Recipient, as the case may be, the amount shown as due on any such certificate within ten (10) days after receipt thereof. The payment obligation hereunder shall be limited to amounts available from Pledged Revenues (junior to the Reimbursement Obligations, as specified in Section 2.11 hereof).

(d) *Delay in Requests.* Failure or delay on the part of the Bank to demand compensation pursuant to the foregoing provisions of this Section 2.07 shall not constitute a waiver of the Bank's right to demand such compensation.

(e) *Survival.* All of the Applicant's obligations under this Section 2.07 shall survive termination of this Reimbursement Agreement and repayment of all other Obligations hereunder.

Section 2.08. Method of Payment. All payments by the Applicant to the Bank hereunder shall be nonrefundable and made in lawful currency of the United States and in immediately available funds. Amounts payable to the Bank hereunder shall be transferred to the Bank's account at ABA #: 021000021, Account No.: 324-331754, Attention: Lynn Duffy, GTS-Standby Letter of Credit, Ref.: Letter of Credit No. _____, Love Field Airport Modernization Corporation CP AMT (or to such other account of the Bank as the Bank may specify by written notice to the Applicant and the Paying Agent) not later than 1:00 p.m. on the date payment is due. Any payment received by the Bank after 1:00 p.m., shall be deemed to have been received by the Bank on the next Business Day. If any payment hereunder is due on a day that is not a Business Day, then such payment shall be due on the immediately succeeding Business Day, and such extended time shall be included in the computation of interest and fees.

Section 2.09. Maintenance of Accounts. The Bank shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Applicant and the

amounts payable and paid from time to time hereunder. In any legal action or proceeding in respect of this Reimbursement Agreement, the entries made in such account or accounts may be discoverable by the Applicant or the City, and shall be presumptive evidence of the existence and amounts of the obligations of the Applicant therein recorded. The failure to record any such amount shall not, however, limit or otherwise affect the obligations of the Applicant hereunder to repay all amounts owed hereunder, together with all interest accrued thereon as provided in this Article II.

Section 2.10. Cure. The Applicant agrees to pay to the Bank on demand any amounts advanced by or on behalf of the Bank to the extent required to cure any default, event of default or event of nonperformance under this Reimbursement Agreement or any Related Document. The Bank shall give the Applicant reasonably prompt notice of any such advances. The Bank shall have the right, but not the obligation, to cure any such default, event of default or event of nonperformance.

Section 2.11. Nature of Obligations. The Notes and the Obligations are Subordinate Lien Obligations.

Section 2.12. Bank Note. (a) Loans shall be evidenced by the Bank Note, payable to the Bank. The maximum aggregate principal amount of Loans shall not exceed the Original Stated Amount.

(b) The Bank shall record the date, amount and maturity of the Loans and the date and amount of each payment of principal made by or on behalf of the Applicant with respect thereto; and prior to any transfer of the Bank Notes shall endorse on the schedule forming a part thereof appropriate notations to evidence the foregoing information with respect to the Loans then outstanding; *provided*, that the failure of the Bank to make any such recordation or endorsement shall not affect the obligations of the Applicant hereunder or under the Bank Notes. The Bank is hereby irrevocably authorized by the Applicant to endorse the Bank Notes and to attach to and make a part of the Bank Notes a continuation of any such schedule as and when required.

Section 2.13. Net of Taxes, Etc. Payments Free of Taxes; Obligation to Withhold; Payments on Account of Taxes. (a) Any and all payments by or on account of any obligation of the Applicant hereunder or under any other Related Document shall be made without deduction or withholding for any Taxes, except as required by applicable Laws. If any applicable Laws (as determined in the good faith discretion of the Bank) require the deduction or withholding of any Tax from any such payment by the Applicant, then the Applicant shall be entitled to make such deduction or withholding, upon the basis of the information and documentation to be delivered pursuant to subsection (e) below.

(i) If the Applicant shall be required by the Code to withhold or deduct any Taxes, including both United States federal backup withholding and withholding taxes, from any payment, then (A) the Applicant shall withhold or make such deductions as are determined by it to be required based upon the information and documentation it has received pursuant to subsection (e) below, (B) the Applicant shall timely pay the full amount withheld or deducted to the relevant Governmental Authority in accordance with the Code, and (C) to the extent that the withholding or deduction is made on account of

Indemnified Taxes, the sum payable by the Applicant shall be increased as necessary so that after any required withholding or the making of all required deductions (including deductions applicable to additional sums payable under this Section 2.13) the applicable Recipient receives an amount equal to the sum it would have received had no such withholding or deduction been made.

(ii) If the Bank shall be required by any applicable Laws other than the Code to withhold or deduct any Taxes from any payment, then (A) the Applicant, as required by such Laws, shall withhold or make such deductions as are determined by it to be required based upon the information and documentation it has received pursuant to subsection (e) below, (B) the Applicant, to the extent required by such Laws, shall timely pay the full amount withheld or deducted to the relevant Governmental Authority in accordance with such Laws, and (C) to the extent that the withholding or deduction is made on account of Indemnified Taxes, the sum payable by the Applicant shall be increased as necessary so that after any required withholding or the making of all required deductions (including deductions applicable to additional sums payable under this Section 2.13) the applicable Recipient receives an amount equal to the sum it would have received had no such withholding or deduction been made.

(b) *Payment of Other Taxes by the Applicant.* Without limiting the provisions of subsection (a) above, and to the extent permitted by law, the Applicant shall timely pay to the relevant Governmental Authority in accordance with applicable Law, or at the option of the Bank timely reimburse it for the payment of, any Other Taxes.

(c) *Tax Indemnifications.* To the extent permitted by law, the Applicant shall, and does hereby, indemnify each Recipient, and shall make payment in respect thereof within ten (10) days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 2.13) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient, and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Applicant by the Bank shall be conclusive absent manifest error.

(d) *Evidence of Payments.* Upon request by the Applicant or the Bank, as the case may be, after any payment of Taxes by the Applicant or by the Bank to a Governmental Authority as provided in this Section 2.13, the Applicant shall deliver to the Bank or the Bank shall deliver to the Applicant, as the case may be, the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of any return required by Laws to report such payment or other evidence of such payment reasonably satisfactory to the Applicant or the Bank, as the case may be.

(e) *Status of Bank; Tax Documentation.* (i) If the Bank is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Related Document, the Bank shall deliver to the Applicant at the time or times reasonably requested by the Applicant, such properly completed and executed documentation reasonably requested by the Applicant or as will permit such payments to be made without withholding or at a reduced rate of withholding. In

addition, the Bank, if reasonably requested by the Applicant, shall deliver such other documentation prescribed by applicable Law or reasonably requested by the Applicant as will enable the Applicant to determine whether or not the Bank is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 2.13(e)(ii) or (e)(iii) below) shall not be required if in the Bank's reasonable judgment such completion, execution or submission would subject the Bank to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of the Bank.

(ii) Without limiting the generality of the foregoing, the Bank shall deliver to the Applicant (and from time to time thereafter upon the reasonable request of the Applicant), executed originals of IRS Form W-9 certifying that the Bank is exempt from U.S. federal backup withholding tax.

(iii) If a payment made the Bank under this Reimbursement Agreement or any other Related Document would be subject to U.S. federal withholding Tax imposed by FATCA if the Bank were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), the Bank shall deliver to the Applicant at the time or times prescribed by law and at such time or times reasonably requested by the Applicant such documentation prescribed by applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Applicant as may be necessary for the Applicant to comply with their obligations under FATCA and to determine that the Bank has complied with its obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this subsection (e)(iii), "FATCA" shall include any amendments made to FATCA after the date of this Reimbursement Agreement.

(f) *Treatment of Certain Refunds.* If any Recipient determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified by the Applicant or with respect to which the Applicant has paid additional amounts pursuant to this Section 2.13, it shall pay to the Applicant an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by the Applicant under this Section 2.13 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) incurred by such Recipient, as the case may be, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund), *provided* that the Applicant, upon the request of the Recipient, agrees to repay the amount paid over to the Applicant (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Recipient in the event the Recipient is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this subsection, in no event will the applicable Recipient be required to pay any amount to the Applicant pursuant to this subsection the payment of which would place the Recipient in a less favorable net after-Tax position than such Recipient would have been in if the Tax subject to indemnification after giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This subsection shall not be construed to require any Recipient to make available

its tax returns (or any other information relating to its taxes that it deems confidential) to the Applicant or any other Person.

(g) *Survival.* Each party's obligations under this Section 2.13 shall survive the termination of the Letter of Credit and the repayment, satisfaction or discharge of all other Obligations.

Section 2.14. Reductions of Stated Amount and Termination of the Letter of Credit.

(a) The Stated Amount may be permanently reduced from time to time by the Applicant upon five Business Days' prior written notice of such reduction given by the Applicant to the Bank; *provided*, that each such reduction shall be in an amount equal to the lesser of (i) \$5,000,000 or any integral multiple in excess thereof and (ii) the Stated Amount; and, *provided further*, that the Stated Amount of the Letter of Credit shall not be reduced below an amount equal to the sum of the outstanding amount of the Loans plus the principal amount of Notes outstanding plus interest on such principal amount of Notes computed at 10% per annum for a period of 270 days.

(b) Notwithstanding any provisions of the Corporation Resolution to the contrary, the Applicant agrees not to replace the Letter of Credit (or to direct the Paying Agent to terminate the Letter of Credit without an Alternate Credit Facility being substituted therefor) unless (i) the Applicant first pays to the Bank the outstanding amount of all Loans, including accrued and unpaid interest thereon, all fees and expenses payable by the Applicant to the Bank hereunder or under the Fee Letter, including any termination fee or any reduction fee then due and payable, (ii) the Applicant shall have provided at least 30 days' prior notice to the Bank of its intention to reduce or terminate the Letter of Credit and (iii) all outstanding Notes supported by the Letter of Credit shall have matured and been paid before such substitution or replacement.

Section 2.15. Maximum Lawful Rate. (a) If the amount of interest payable for any period in accordance with terms hereof exceeds the amount of interest that would be payable for such period had interest for such period been calculated at the Maximum Lawful Rate, then interest for such period shall be payable in an amount calculated at the Maximum Lawful Rate for such period.

(b) Any interest that would have been due and payable for any period but for the operation of Section 2.15(a) shall accrue and be payable as provided in this paragraph (b) and shall, less interest actually paid to the Bank for such period, constitute the "*Excess Interest Amount.*" If there is any accrued and unpaid Excess Interest Amount as of any date then the principal amount with respect to which interest is payable shall bear interest at the Maximum Lawful Rate, until payment to the Bank of the entire Excess Interest Amount.

(c) Notwithstanding the foregoing, on the date on which no principal amount hereunder remains unpaid, the Applicant shall pay to the Bank a fee equal to any accrued and unpaid Excess Interest Amount.

Section 2.16. Issuance Generally. The Applicant may issue Notes only in accordance with the terms of and subject to the conditions set forth in the Corporation Resolution, the Indenture and the Issuing and Paying Agent Agreement.

ARTICLE III**CONDITIONS PRECEDENT**

As a condition precedent to the Closing Date, the Bank shall have received the following items on or before the Closing Date, each in form and substance satisfactory to the Bank and its Counsel, unless waived by the Bank:

Section 3.01. Resolutions and Related Documents. Copies of the certified City Resolution and Corporation Resolution and copies of the other Related Documents duly executed by the parties thereto, which agreements shall be in full force and effect.

Section 3.02. Attorney General Approval. The Bank shall have received the opinion of the Attorney General of Texas approving the proceedings authorizing the Notes and this Agreement.

Section 3.03. Incumbency Certificates. A certificate of the Applicant and the City certifying the names and true signatures of the officers of the Applicant authorized to sign this Reimbursement Agreement, the Fee Letter and the Bank Note.

Section 3.04. Opinion of Counsel for the Applicant. Opinions of the counsel for the Applicant, dated the Closing Date and covering such matters relating to the transactions contemplated hereby as the Bank may reasonably request.

Section 3.05. Opinions of Co-Bond Counsel. Opinions, upon which the Bank may rely, of McCall, Parkhurst & Horton L.L.P. and Escamilla & Poneck LLP, dated the Closing Date and addressed to the Bank covering such matters as the Bank may reasonably request (including a statement authorizing the Bank to rely on the final approving opinion of Bond Counsel delivered to the Applicant in respect of the Notes). [Needs to include opinion as to priority of Subordinate Lien Obligations being prior to Southwest Airlines reimbursements.]

Section 3.06. Opinions of City Attorney of Dallas. The Bank shall have received the opinion of the City Attorney of the City, dated the Closing Date and addressed to the Bank covering such matters as the Bank may reasonably request. [Needs to include opinion as to priority of Subordinate Lien Obligations being prior to Southwest Airlines reimbursements.]

Section 3.07. Specimen. The Bank shall have received a copy of the Specimen Note.

Section 3.08. Other Certificates. Certificates signed by a duly authorized officer of each of the Applicant, the Paying Agent and the Dealer, dated the Closing Date, covering such matters as the Bank may reasonably request.

Section 3.09. Ratings. Rating letters from [Moody's and S&P] which confirm that the Notes have received short-term ratings at least equal to "P1" and "A-1", respectively.

Section 3.10. Applicant Certificate. A certificate signed by duly authorized officers of the Applicant, dated the Closing Date, stating that: (a) the representations and warranties of the Applicant contained in Article IV are correct on and as of the Date of Issuance as though made on

and as of such date; (b) no petition by or against the Applicant has at any time been filed under the United States Bankruptcy Code or under any similar act; (c) no Default or Event of Default has occurred and is continuing, or would result from the making of any Drawing or Loan, or would result from the issuance of the Letter of Credit and execution of this Reimbursement Agreement or the Related Documents; (d) all conditions precedent to issuance of the Notes and the Letter of Credit have been satisfied; (e) neither the issuance of the Letter of Credit nor the consummation of any of the transactions contemplated by the Corporation Resolution, the Indenture, the Notes or this Reimbursement Agreement will violate any law, rule, guideline or regulation applicable to the Applicant, the Bank or this Reimbursement Agreement; and (f) no material adverse change in the ratings, financial condition, business, assets, liabilities or prospects of the Applicant shall have occurred since September 30, 2019, except as disclosed in writing to the Bank prior to the Date of Issuance or as disclosed in the Offering Memorandum.

Section 3.11. Payment of Fees and Expenses. Payment of the fees and expenses payable to the Bank and its counsel on the Closing Date pursuant to the terms hereof and of the Fee Letter.

Section 3.12. Bank Note Rating and CUSIP Number. Written evidence satisfactory to the Bank that (i) a CUSIP number(s) have been obtained and reserved from CUSIP Global Services for the Bank Note (such CUSIP number will also be made available on the Bloomberg Municipal Bond Description Screen or otherwise provided electronically to the Bank pursuant to a third party provider of such information) and (ii) the Bank Notes have been assigned a rating of at least ["BBB-" by S&P, "Baa3" by Moody's or "BBB-" by Fitch].

Section 3.13. City Certificate. A certificate signed by duly authorized officer of the City, dated the Closing Date stating that: (a) the representations and warranties of the City contained in Article IV are correct on and as of the Date of Issuance as though made on and as of such date; (b) no petition by or against the City has at any time been filed under the United States Bankruptcy Code or under any similar act; (c) no Default or Event of Default has occurred and is continuing, or would result from the making of any Drawing or Loan, or would result from the issuance of the Letter of Credit and execution of this Reimbursement Agreement or the Related Documents; (d) all conditions precedent to issuance of the Notes and the Letter of Credit have been satisfied; (e) neither the issuance of the Letter of Credit nor the consummation of any of the transactions contemplated by the Corporation Resolution, the Indenture, the Notes or this Reimbursement Agreement will violate any law, rule, guideline or regulation applicable to the Applicant, the Bank or this Reimbursement Agreement; and (f) no material adverse change in the ratings, financial condition, business, assets, liabilities or prospects of the City shall have occurred since September 30, 2019, except as disclosed in writing to the Bank prior to the Date of Issuance or as disclosed in the Offering Memorandum.

Section 3.14. Other Documents. Such other documents, instruments, approvals and, if requested by the Bank, certified duplicates of executed copies thereof, and opinions as the Bank may reasonably request.

Section 3.15. Conditions Precedent to Loans. Following any payment by the Bank under the Letter of Credit pursuant to a Drawing, a Loan shall be made to the Applicant only if on the date of payment of such Drawing by the Bank (a) the representations and warranties contained in Article IV of this Reimbursement Agreement are true and correct in all material respects as of such

date, and (b) no event has occurred and is continuing, or would result from such payment, which constitutes a Default or Event of Default. Unless the Applicant or the City shall have previously advised the Bank in writing that the above statement is no longer true, the Applicant and the City shall be deemed to have represented and warranted on the date of such payment that the above statement is true and correct.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF THE APPLICANT AND THE CITY

Section 4.01. Representations. To induce the Bank to enter into this Reimbursement Agreement and to issue the Letter of Credit, the Applicant and the City hereby represent and warrant to, and agree with, the Bank as follows (which representations, warranties and agreements shall survive the execution and delivery of this Reimbursement Agreement and the issuance of the Letter of Credit).

(a) *Existence and Standing.* The Applicant is a not-for-profit local government corporation organized under Chapter 431, Subchapter D, Texas Transportation Code, and existing under the laws of the State and acting on behalf of the City and is validly existing and in good standing under the laws of the State and has the necessary power and authority to execute and deliver this Reimbursement Agreement and the Related Documents to which the Applicant is a party, to perform its obligations hereunder and thereunder. The City is a municipal corporation and has the necessary power and authority to execute and deliver this Reimbursement Agreement and the Related Documents to which the City is a party, to perform its obligations hereunder and thereunder.

(b) *Authorization, Validity and Binding Obligations.* The execution and delivery by each of the Applicant and the City of, and their respective performance under, this Reimbursement Agreement and the Related Documents to which the Applicant and/or the City are a party and the adoption of the Corporation Resolution and the City Resolution and the issuance of the Notes have been duly authorized by all necessary action of the Applicant and the City, as applicable, and no further approval, authorization or consents are required by law or otherwise. This Reimbursement Agreement and such Related Documents to which each are a party constitute the legal, valid and binding obligations of the Applicant and the City enforceable in accordance with their respective terms. Each of the Related Documents is or on the Closing Date will be in full force and effect.

(c) *Compliance with Laws and Contracts.* Neither the execution and delivery by the Applicant or the City of this Reimbursement Agreement and the Related Documents to which the Applicant or the City is a party, nor the consummation of the transactions herein and therein contemplated, nor compliance with the provisions hereof or thereof will violate, in any material respect, any law, rule, regulation, order, writ, judgment, injunction, decree or award binding on the Applicant or the City, the Applicant's organizational documents, the City Charter of the City, or the provisions of the Corporation Resolution as to the Applicant or the City Resolution as to the City or any instrument or agreement to which the Applicant or the City is a party or is subject, or by which it or the Airport property is bound, or conflict with or constitute a default under or result in the creation or imposition of any lien other than pursuant to the terms of the Corporation Resolution, the City Resolution, this Reimbursement Agreement or the Related Documents.

(d) *Litigation.* Except as disclosed in the Offering Memorandum, there is no action, suit, proceeding, inquiry or investigation at law or in equity or before or by any court, public board or body pending or, to the knowledge of the Applicant or the City, threatened against or affecting the Applicant or the City wherein an unfavorable decision, ruling or finding would materially adversely affect (i) the transactions contemplated by or the validity of this Reimbursement Agreement, the Corporation Resolution or any of the Related Documents to which the Applicant or the City is a party, (ii) the status of the Applicant or the City as or of the exemption of interest on the Notes issued on a tax-exempt basis from federal income tax, (iii) the property, assets, operations or conditions, financial or otherwise of the Airport, or the Airport's or the Applicant's or the City's ability to perform their respective obligations under this Reimbursement Agreement or under the Related Documents or (iv) the rights, interests, security or remedies of the Bank under this Reimbursement Agreement or under the Related Documents.

(e) *No Default.* No Default or Event of Default has occurred and is continuing.

(f) *Financial Statements.* The audited financial statements of the City, as of and for the years ended September 30, 2019 (the "Financial Statements"), audited by Grant Thornton LLP, independent public accountants, as heretofore delivered to the Bank, correctly and fairly present the financial condition of the City as of said dates and the results of the operations of the Airport System for such periods, and have been prepared in accordance with Generally Accepted Accounting Principles except as stated in the notes thereto; and since September 30, 2019, there has been no material adverse change in the financial condition or operations of the City or the Airport System that could reasonably be expected to result in a Material Adverse Effect (provided, however, the impact on the City of the declaration on March 13, 2020 of the national emergency relating to COVID-19 as disclosed to the Bank by the City shall not constitute a material adverse change in the operations, business, properties, liabilities (actual or contingent), condition (financial or otherwise) or prospects of the City or the Applicant as of the Closing Date, so long as effects of COVID-19 could not reasonably be expected to result in a material adverse change in the ability of the City or the Applicant to pay the principal and interest on the Notes or to pay any Debt of the City or the Applicant payable from Net Revenues or Pledged Revenues or the Obligations).

(g) *Project Financing Agreement.* The Financing Agreement is in full force and effect and has not been amended since _____, 2020 and authorizes the use of the Net Revenues pledged to the Trustee under the Indenture for the purpose of paying the Obligations of the Applicant to the Bank and the principal and interest on the Notes to the extent provided in the Corporation Resolution and the City Resolution.

(h) *Notes; Security.* The Notes and the Obligations are Subordinate Lien Obligations secured by and payable from (i) the proceeds from (a) the sale of Prior Lien General Airport Revenue Bonds issued for such purpose and (b) the sale of other Notes issued pursuant to the Corporation Resolution for such purpose, (ii) Drawings, (iii) with respect to the payment of interest on the Notes, Pledged Revenues, such lien and pledge, however, being subordinate to the lien on and pledge of Pledged Revenues in support of General Airport Revenue Bonds now outstanding and hereafter issued, (iv) the amounts held in the Note Payment Fund until the amounts deposited therein are used for authorized purposes, provided, however, amounts in the Note Payment Fund attributable to and derived from Drawings shall be used only to pay, prior to any application to the payment of the Bank Note, the principal of and interest on the Notes in full, and (v) the amounts

remaining on deposit in the Note Construction Account after the payment of all Project Costs. The Obligations are further secured and payable from a lien on the Pledged Revenues as provided in the Corporation Resolution, such lien on and pledge of the Pledged Revenues, however, being subordinate only to the lien on and pledge of the Pledged Revenues in support of the Prior Lien General Airport Revenue Bonds and the debt service and reserve funds, if any, relating thereto. The Notes and the Obligations are Subordinate Lien Obligations senior to payments to reimburse Southwest Airlines Co. for Facilities Payments made by Southwest Airlines Co. under the Facilities Agreement (as defined in the Revenue Credit Agreement) pursuant to the terms of the Revenue Credit Agreement.

(i) *Consents.* All consents, licenses, approvals, validations and authorizations of, and registrations, validations or declarations by or with any court or any Governmental Authority required to be obtained in connection with the execution, delivery, performance, validity or enforceability of this Reimbursement Agreement and the Related Documents have been obtained and are in full force and effect.

(j) *Incorporation of Representations and Warranties.* The Applicant and the City each hereby make to the Bank the same representations and warranties as were made by it in each Related Document which the Applicant or the City is a party, which representations and warranties, together with the related definitions of terms contained therein, are hereby incorporated by reference with the same effect as if each and every such representation and warranty and definition were set forth herein in its entirety, provided that the Offering Document speaks only as of its date. No amendment to any such representation or warranty (or defined term) made pursuant thereto shall be effective to amend such representation and warranty (or defined term) as incorporated by reference herein without the consent of the Bank.

(k) *Accurate Information.* All information, reports and other papers and data with respect to the Applicant furnished to the Bank on or prior to the Closing Date were, at the time the same were so furnished, accurate in all material respects. Any financial, budget and other projections furnished to the Bank on or prior to the Closing Date were prepared in good faith on the basis of the assumptions stated therein, which assumptions were fair and reasonable in light of conditions existing at the time of delivery of such financial, budget or other projections, and represented, and as of the date of this representation, represent the Applicant's best estimate of its future financial performance. No fact is known to the Applicant or the City that materially and adversely affects or in the future may (so far as it can reasonably foresee) materially and adversely affect the security for any of the Notes, the Applicant's or the City's ability to repay when due their obligations under this Reimbursement Agreement or under other the Related Documents, or the rights, interests, security or remedies of the Bank under this Reimbursement Agreement or under the Related Documents which is not reflected in the financial statements and other documents referred to in this Section 4.01 or in such information, reports, papers and data or otherwise disclosed in writing to the Bank.

(l) *Business of the Applicant.* Neither the Applicant nor the City is engaged principally, or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying any margin stock as defined in Regulation U of the Board of Governors of the Federal Reserve System.

(m) *Interest.* Neither this Reimbursement Agreement nor any of the Related Documents in effect on the Closing Date provide for any payments in excess of that allowed by law.

(n) *Defaults.* Neither the Applicant nor the City is in material default under (i) any order, writ, injunction or decree of any court or governmental body, agency or other instrumentality applicable to the Applicant or the City with respect to the Applicant's issuance of the Notes or the pledge of the security for the Notes, or the City's approval of the issuance and pledge for such Notes; or (ii) any law or regulation applicable to the Applicant or with respect to the Applicant's issuance of the Notes or the pledge of the security for the Notes or the City's approval of the issuance and pledge for such Notes; or (iii) any Debt of the Applicant payable from or secured Pledged Revenues or any Debt of the City secured by Net Revenues, or (iv) any contract, agreement or instrument to which the Applicant or the City is a party or by which either of the Applicant or the City or the Airport property is bound, default under which could have a Material Adverse Effect on the properties, business, condition (financial or other), results of operations or prospects of the Airport, the Pledged Revenues, the Net Revenues or the transactions contemplated by this Reimbursement Agreement or the other Related Documents, or which could have a Material Adverse Effect on the validity or enforceability of, or ability of the Applicant or the City to perform their respective obligations under, this Reimbursement Agreement and the Related Documents to which either is a party or the rights, interests, security or remedies of the Bank under this Reimbursement Agreement or under the Related Documents.

(o) *No Proposed Legal Changes.* There is no amendment, or to the knowledge of the Applicant or the City, proposed amendment certified for placement on a statewide ballot, to the Constitution of the State or any published administrative interpretation of the Constitution of the State or any State law, or any legislation that has passed either house of the State legislature, or any published judicial decision interpreting any of the foregoing, the effect of which is to materially adversely affect the issuance of the Notes, the ability of the Applicant or the City to perform their respective obligations under this Reimbursement Agreement and the Related Documents or the ability of the Department of Aviation to operate the Airport System or the rights, interests, security or remedies of the Bank under this Reimbursement Agreement or under the Related Documents.

(p) *Interest Rate Protection Agreements.* The Applicant and City each confirm that they do not have any Interest Rate Protection Agreements related to Debt secured by the Net Revenues or Pledged Revenues.

(q) *Anti-Corruption Laws and Sanctions.* The Applicant and the City each have implemented and maintain in effect policies and procedures designed to ensure compliance by the Applicant and the City, respectively, their respective Affiliates and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and the Applicant and the City, respectively, their respective Affiliates and their respective officers and directors and to the knowledge of the Applicant and the City, their respective employees and agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects and are not knowingly engaged in any activity that would reasonably be expected to result in the Applicant or the City being designated as a Sanctioned Person. None of (a) the Applicant or the City, their respective Affiliates, or their respective directors, officers or employees, or (b) to

the knowledge of the Applicant or the City, any of their respective agents or any Affiliate thereof will act in any capacity in connection with, or benefit from, the Letter of Credit, is a Sanctioned Person. No Letter of Credit, use of proceeds or other transaction contemplated by this Reimbursement Agreement will violate any Anti-Corruption Law or applicable Sanctions.

(r) *Issuance of Notes.* Each issuance of Notes by the Applicant shall be deemed a representation by the Applicant and the City that (a) the Applicant and the City each have complied in all material respects with all of the terms and provisions of this Reimbursement Agreement, (b) on such date, and after giving effect to the issuance of the Notes, no Default or Event of Default has occurred or is continuing, (c) the representations and warranties of the Applicant and the City contained in this Reimbursement Agreement are true and correct in all material respects on and as of the date of issuance of the Notes in question as though made on and as of such date, and (d) the aggregate amount of Notes outstanding, together with accrued interest thereon to maturity, after issuance of the Notes will not exceed the Stated Amount.

(s) *Tax-Exempt Status.* Neither the Applicant nor the City has taken any action or omitted to take any action, and knows of any action taken or omitted to be taken by any other Person, which action, if taken or omitted, would adversely affect the exclusion of interest on the Notes from gross income for Federal income tax purposes.

(t) *ERISA.* Neither the Applicant nor the City maintains or contributes to, and neither has maintained or contributed to, any Plan that is subject to Title IV of ERISA.

(u) *Investment Company Act.* Neither the Applicant nor the City is an "investment company" or a company "controlled" by an "investment company," as such terms are defined in the Investment Company Act of 1940, as amended.

(v) *Anti-Terrorism.* Neither the Applicant nor the City is in violation of any 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;

(i) Neither the Applicant nor the City is any of the following:

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

(B) a Person controlled 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;

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

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

(E) a Person that is named as a “specially designated national and blocked person” on the most current list published by the Office of Foreign Asset Control (“OFAC”) or any list of Persons issued by OFAC pursuant to the Executive Order at its official website or any replacement website or other replacement official publication of such list;

(ii) Neither the Applicant nor the City (A) 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, (B) deals in, or otherwise engage in any transaction relating to, any property or interests in property blocked pursuant to the Executive Order or (C) 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 Anti-Terrorism Law.

(w) *Offering Memorandum.* The information contained in the Offering Memorandum is correct in all material respects and does not contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading, *provided*, that neither the Applicant nor the City makes any representation as to information in the Offering Memorandum relating to the Bank and provided by the Bank for inclusion therein or the Book Entry Only System (as described in the Offering Memorandum).

(x) *Southwest Airlines.* The Obligations and the Notes are Subordinate Lien Obligations senior to payments to reimburse Southwest Airlines Co. for Facilities Payments made by Southwest Airlines Co. under the Facilities Agreement (as defined in the Revenue Credit Agreement) pursuant to the terms of the Revenue Credit Agreement. No consent of Southwest Airlines Co. is required for the issuance of the Notes or the Applicant’s execution of this Agreement or the Applicant’s performance of its obligations hereunder.

(y) *5-Year CIP.* The proceeds of the Notes will be used only to fund Project Costs of Eligible Projects.

(z) *Mandamus.* The duties and obligations of the Applicant and the City under this Reimburse Agreement, Fee Letter and Bank Note that are clearly defined and non-discretionary and for which there is no other remedy available at law are enforceable by mandamus in any court of competent jurisdiction.

ARTICLE V

COVENANTS OF THE APPLICANT AND THE CITY

Section 5.01. Covenants of the Applicant and the City. Until the later of (i) the Termination Date or (ii) the date no amount is due or owing to the Bank under this Reimbursement Agreement or any Related Document, the Applicant and the City will each comply with each of the covenants contained in this Article V, unless the Bank shall otherwise consent in writing.

(a) *Notices.* The Applicant and the City will promptly furnish, or cause to be furnished to the Bank, notice of (i) the failure by the Dealer or the Paying Agent to perform any of its obligations under the Dealer Agreement, the Issuing and Paying Agency Agreement or the Corporation Resolution; (ii) any proposed substitution of this Reimbursement Agreement or the Letter of Credit; (iii) each event or occurrence of which notice is required to be given to the Bank pursuant to the Corporation Resolution and Indenture; (iv) the occurrence of any Default; (v) any change in the ratings of the Notes of which the Applicant or the City has actual knowledge; and (vi) any ratings which may be assigned to Debt of the Applicant or the City secured by a pledge of Pledged Revenues or Net Revenues (or any changes in such ratings), of which the Applicant or the City has actual knowledge;

(b) *Compliance with Laws.* The Applicant and the City shall comply with all laws (including Environmental Laws), rules and regulations, and with all final orders, writs, judgments, injunctions, decrees or awards to which it or the Airport may be subject; *provided, however,* that the Applicant and the City may contest the validity or application thereof and appeal or otherwise seek relief therefrom, and exercise any and all of the rights and remedies which it may have with regard thereto, so long as such acts do not affect the rights, interests, security or remedies of the Bank under this Reimbursement Agreement or under the Related Documents or the Applicant's or the City's power and authority to execute this Reimbursement Agreement and the Related Documents to which each is a party to perform its obligations and pay all amounts payable by it hereunder and thereunder.

(c) *Use of Proceeds.* The Applicant will cause the proceeds of each Drawing to be used solely to pay the principal of and interest on the Notes.

(d) *Reporting Requirements.* The Applicant and the City shall keep proper books of record and account in which full, true and correct entries will be made of all dealings and transactions of or in relation to affairs, operations, transactions and activities of the Applicant and the City related to the Airport in accordance with Generally Accepted Accounting Principles, and will furnish to the Bank a copy of each of the following:

(i) *Annual.* As soon as available, and in any event not later than after nine (9) months after close of each Fiscal Year, commencing with Fiscal Year ending September 30, 2019, with respect to the Airport System, Statement of Net Position, Statement of Revenues, Expenses, and Changes in Fund Net Position and Statement of Cash Flows as of the end of such Fiscal Year, setting forth in each case in comparative form the corresponding figures for the preceding Fiscal Year, all in reasonable detail, certified by an independent certified public accountant as having been prepared in accordance with Generally Accepted Accounting Principles, such audit having been conducted with generally accepted auditing standards;

(ii) *Quarterly.* As soon as available, and in any event within 60 days after each of the fiscal quarters of each Fiscal Year, with respect to the Airport System, the unaudited Statement of Net Position, Statement of Revenues, Expenses, and Changes in Fund Net Position and Statement of Cash Flows, and certified, subject to year-end adjustment, by the Aviation Director;

(iii) *Notice of Event of Default.* Promptly, and in any event within 10 days after any officer of the Applicant or the City obtains knowledge thereof, a certificate of the Aviation Director setting forth any material litigation or the occurrence of any Event of Default, the details thereof and the actions being taking or proposes to take with respect thereto;

(iv) *Compliance Certificate.* Simultaneously with the delivery of each set of financial statements referred to in clauses (i) and (ii) above, a compliance certificate in substantially the form attached hereto as Exhibit D, signed by the Aviation Director stating that (1) under his/her supervision the City has made a review of its and the Applicant's activities during the preceding annual or quarterly period, as the case may be, for the purpose of determining whether or not the Applicant and the City have complied with all of the terms, provisions and conditions of this Reimbursement Agreement and the Related Documents to which each is a party and (2) to the best of his/her knowledge neither the Applicant nor the City are not in default in the performance or observance of any of the terms, covenants, provisions or conditions of this Reimbursement Agreement or any of the Related Documents to which either is a party hereof or thereof, or if the Applicant or the City shall be in default such certificate shall specify each such default, the nature and status thereof and any remedial steps taken or proposed to correct each such default;

(v) *Website Posting.* The City shall post on its website operating data and statistics relating to the Airport on a monthly basis.

(vi) *Miscellaneous.* Such other information respecting the affairs, condition and/or operations, financial or otherwise, of the Airport, the Applicant or the City as the Bank may from time to time reasonably request.

(e) *Alternate Credit Facility; Issuance of Bonds.* The Applicant and the City agree to use their best efforts to issue General Airport Revenue Bonds and use the proceeds thereof to repay all of the outstanding all amounts owed under this Reimbursement Agreement, the Bank Note or the Fee Letter or to obtain an Alternate Credit Facility to replace the Letter of Credit (A) on the Termination Date or (B) in the event (i) the Bank elects not to renew the Letter of Credit or (ii) the Bank shall give a No Issuance Notice or a Restricted Issuance Notice or a Final Drawing Notice in accordance with Section 6.02. The Applicant and the City agree that, as a condition to the effectiveness of any Alternate Credit Facility, the Applicant, the City or the issuer of the Alternate Credit Facility will provide funds, to the extent necessary, in addition to other funds available, on the date the Alternate Credit Facility becomes effective for the repayment of the Loans plus accrued interest (at the Bank Rate or Default Rate, as applicable) through the date of payment. On such date the Applicant or the City on behalf of the Applicant shall pay in full all other amounts due under this Reimbursement Agreement and the Fee Letter (including the Excess Interest Amount and unpaid interest thereon to the extent provided by Section 2.15).

(f) *Appointment of Successors.* Neither the Applicant nor the City shall, without the prior written consent of the Bank (*provided, however,* such consent of the Bank shall not be required so long as, but only so long as, the Bank has failed to honor a properly presented and conforming drawing made in strict conformity with the requirements of the Letter of Credit), such

consent not to be unreasonably withheld or delayed), permit the appointment of a successor Paying Agent or Dealer.

(g) *Incorporation of Covenants.* The covenants of the Applicant and the City set forth in each of the Related Documents to which the Applicant or the City is a party are hereby incorporated by reference in this Reimbursement Agreement for the benefit of the Bank. To the extent that any such incorporated provision permits any Person to waive compliance with or consent to such provision or requires that a document, opinion report or other instrument or any event or condition be acceptable or satisfactory to any Person, for purposes of this Reimbursement Agreement, such compliance shall be waived, or such provision shall be consented to, only if it is waived or consented to, as the case may be, by the Bank and such document, opinion report or other instrument shall be acceptable or satisfactory to the Bank. No amendment to such covenants (or the defined terms relating thereto) made pursuant to the Related Documents shall be effective to amend such incorporated covenants without the written consent of the Bank. The Applicant and the City, as applicable, will comply with and observe all other obligations and requirements set forth in the Fee Letter, the Corporation Resolution, the Indenture, the Issuing and Paying Agency Agreement, the Notes and the Bank Note (including without limitation all provisions therein for the benefit of the Bank), in all statutes and regulations binding upon it relating to the Notes, this Reimbursement Agreement or any of the Related Documents, and in the City's investment policy as approved by the City and applicable to the Applicant and the City, respectively, and as amended from time to time.

(h) *Maintenance of Existence.* The Applicant shall maintain and the City shall ensure that the Applicant maintains its existence under the Act.

(i) *Maintenance and Approvals; Filings, etc.* The Applicant and the City shall at all times maintain in effect, renew and comply with all the terms and conditions of all consents, licenses, approvals and authorizations as may be necessary or appropriate under any applicable law or regulation for its execution, delivery and performance of this Reimbursement Agreement and the Related Documents which are still in effect and to which it is a party.

(j) *Disclosure.* Neither the Applicant nor the City shall include in an offering document for any Debt any information concerning the Bank that is not supplied in writing, or otherwise consented to, by the Bank expressly for inclusion therein.

(k) *Further Assurance.* The Applicant and the City shall, upon the request of the Bank, from time to time, execute and deliver and, if necessary, file, register and record such further financing statements, amendments, continuation statements and other documents and instruments and take such further action as may be reasonably necessary to effectuate the provisions of this Reimbursement Agreement and the other Related Documents and the lien on the Pledged Revenues to the extent granted under the Corporation Resolution and hereunder.

(l) *Insurance.* The City will at all times maintain insurance in the amount and type similar to that required by entities of comparable size and purpose. The City will at all times maintain insurance in an amount and type on the Airport System as required by applicable law and similar to other cities with a comparable airport system.

(m) *Encumbrances.* Except as permitted under the Corporation Resolution and the Indenture, the Applicant and the City shall not grant a lien upon, pledge, grant a security interest in, make an assignment of or permit the creation of any encumbrance on any of the Pledged Revenues. The Applicant shall not permit the creation of any intervening lien on Pledged Revenues prior to the payment of the Obligations and the Notes as Subordinate Lien Obligations (as such Notes are payable from Pledged Revenues as set forth in the Corporation Resolution) and the Applicant shall ensure that the City does not permit the creation of any such lien.

(n) *Additional Subordinate Debt.* The Applicant shall not and the City shall ensure the Applicant does not issue any additional Subordinate Lien Debt without the consent of the Bank.

(o) *Bonding Capacity.* The Applicant shall and the City shall ensure the Applicant maintains General Aviation Revenue Bonds bonding capacity sufficient to repay the Outstanding Notes. The Applicant and the City agree that if a Drawing under the Letter of Credit is outstanding for more than 120 days, the Applicant and the City shall use their best efforts to issue General Aviation Revenue Bonds to refinance and repay the Drawing or to secure an Alternative Credit Facility for the Notes.

(p) *Sovereign Immunity.* To the extent allowed by the Laws of the State, including particularly Chapter 1371, Texas Government Code, the Applicant and the City each waive immunity from suit or liability for the purpose of adjudicating a claim to enforce the Applicant's and the City's respective contractual obligations under this Agreement and the Bank Note.

(q) *Exempt Status.* Neither the Applicant nor the City shall take any action or omit to take any that, if taken or omitted, would adversely affect the excludability of interest on Notes from the gross income of the owners thereof for purposes of federal income taxation.

(r) *Inspection.* The City and the Applicant will permit the Bank, upon reasonable notice and during normal business hours, to meet with the Aviation Director and employees of the Department of Finance and Department of Aviation of the City, to discuss the affairs, finances, business and accounts of the Airport System and to visit the Airport in order to enable the Bank to monitor the City's and the Applicant's compliance with this Reimbursement Agreement.

(s) *Interest Rate Protection Agreements.* Without the prior written consent of the Bank, the neither the Applicant nor the City will enter into any Interest Rate Protection Agreement payable from Pledged Revenues or Net Revenues.

(t) *Dealer.* The Applicant will appoint, or cause to be appointed, at all times, a Dealer in accordance with Section 5.01(g) hereof. The City will take such actions as are necessary to approve a Dealer in the manner the City approved the Corporation Resolution. The Applicant shall at all times use its best efforts to enforce the Dealer Agreement. The Bank hereby acknowledges and agrees that the Dealer on the Closing Date is an acceptable Dealer. If a Dealer fails to perform its duties under a Dealer Agreement or any Loan remains outstanding for a period of thirty (30) consecutive calendar days or any Dealer fails to sell the Notes or otherwise fails to perform its duties under the related Dealer Agreement, after being directed to do so by the Applicant (subject to the provisions of the applicable Dealer Agreement), at the written direction of the Bank, the Applicant shall cause the related Dealer (that has been unable to sell Notes or fails

to perform its duties) to be replaced with a Dealer satisfactory to the Bank within thirty (30) calendar days of the receipt of such written direction. The Applicant shall at all times cause the Dealer Agreement entered into after the date hereof to provide that (a) such Dealer may resign upon at least thirty (30) days' prior written notice to the Issuing and Paying Agent, the Bank and the Applicant but only upon the appointment of a successor Dealer in accordance with the terms hereof and (b) such Dealer shall use its best efforts to sell the Notes without regard to the Bank Rate (i.e., whether or not the rate to be borne by the Notes is less than the Bank Rate). Nothing herein limits the Applicant's or the City's independent authority to terminate the Dealer as provided in the Dealer Agreement.

(u) *Rating and Bank Notes Rating.* The Applicant and the City shall at all times ensure a rating is maintained on the Notes and the General Airport Revenue Bonds from at least two Rating Agencies. The Applicant and the City covenant and agree that it shall not at any time withdraw any long-term unenhanced rating on its Debt from any of Fitch, Moody's or S&P if the effect of such withdrawal would be to cure a Default or an Event of Default under this Reimbursement Agreement. In addition, the Applicant or the City shall at all times (i) maintain, or cause to be maintained, a long-term debt rating by any one of Moody's, Fitch or S&P applicable to the Bank Note, and (ii) ensure (at its expense) that the CUSIP Number(s) and the Bank Note rating (described in sub-clause (iii) of this Section 5.01(u)) are available on the Bloomberg Municipal Note Description Screen (or a similar electronic registry acceptable to the Bank).

(v) *Other Agreements.* In the event that the Applicant or the City shall, directly or indirectly, enter into or otherwise consent to any Bank Agreement in which such Bank Agreement provides such Person with different or more restrictive covenants, different or additional events of default and/or greater rights and remedies than are provided to the Bank in this Reimbursement Agreement, the Applicant shall provide the Bank with a copy of each such Bank Agreement and such different or more restrictive covenants, different or additional events of default and/or greater rights and remedies shall automatically be deemed to be incorporated into this Reimbursement Agreement and the Bank shall have the benefits of such different or more restrictive covenants, different or additional events of default and/or greater rights and remedies as if specifically set forth herein. The Applicant and the City, as applicable, shall promptly enter into an amendment to this Reimbursement Agreement to include different or more restrictive covenants, different or additional events of default and/or greater rights and remedies; *provided*, that the Bank shall have and maintain the benefit of such different or more restrictive covenants, different or additional events of default and/or greater rights and remedies even if the Applicant or the City fails to provide such amendment.

(w) *Merger, Disposition of Assets.* The Applicant and the City will not consolidate or merge with or into any person or sell, lease or otherwise transfer all or substantially all of its assets or the assets to any Person.

(x) *Anti-Corruption Laws and Sanctions.* The Applicant and the City will each maintain in effect and enforce policies and procedures designed to ensure compliance by the Applicant and the City, respectively, their Affiliates and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions. Neither the Applicant nor the City will request any Letter of Credit, and the Applicant and the City shall not use, and shall procure that its Affiliates and its or their respective directors, officers, employees and agents

shall not use, the proceeds of any Letter of Credit (A) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (B) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, except to the extent permitted for a Person required to comply with Sanctions, or (C) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

(y) *Amendments to Related Documents.* Neither the City nor the Applicant will amend or modify any provision of, or give any consent or grant any waiver under, any Related Document without the written consent of the Bank.

ARTICLE VI

EVENTS OF DEFAULT

Section 6.01. Events of Default. The occurrence of any of the following events (including the expiration of any specified time) shall constitute an "Event of Default," unless waived by the Bank in writing:

(a) the Applicant fails to pay, or cause to be paid, as and when due, any Reimbursement Obligation or (ii) the Applicant fails to pay, or cause to be paid, as and when due, any Obligation (other than a Reimbursement Obligation) and, in such case, such failure to pay such Obligation (other than a Reimbursement Obligation) continues for five (5) Business Days;

(b) the Applicant or the City shall fail to observe or perform any covenant or agreement contained in Sections 6.01(a), (c), (d), (e), (f), (g), (h), (i), (j), (k), (m), (n), (o) (p), (q), (s), (t), (u) (w), (x) or (y);

(c) failure of the Applicant or the City to observe or perform any of the covenants, conditions, or provisions of this Reimbursement Agreement (other than as specified in (a) or (b) above) and to remedy such failure within 30 days after the earlier of (i) the date on which the Applicant or the City receives written notice from the Bank specifying such failure or (ii) the Applicant or the City having actual knowledge of such failure;

(d) any representation or warranty made by the Applicant or the City herein, in any other Related Document, or in any certificate, financial or other statement furnished by the Applicant or the city pursuant to this Reimbursement Agreement, shall prove to have been untrue or incomplete in any material respect when made or deemed to have been made;

(e) (i) Default by the Applicant or the City in the payment of any amount due in respect of any Debt in excess of \$5,000,000, (ii) default by the Applicant or the City in the payment of any Debt in an amount in excess of \$5,000,000 in the aggregate which is secured by a lien on or is payable from Pledged Revenues or Net Revenues of the Airport System, or (iii) default under any mortgage, agreement or other instrument under or pursuant to which such Debt described in clause (i) or (ii) of this paragraph (e) is incurred or issued or evidencing, securing or relating thereto, and continuance of such default beyond the period of grace, if any, allowed with respect thereto, or the occurrence of any act or omission by the Applicant or the City under any such mortgage agreement or other instrument which results in such Debt payable from Pledged

Revenues or Net Revenues becoming, or being capable of becoming, immediately due and payable or due prior to its stated maturity (or, with respect to any Interest Rate Protection Agreement payable from Net Revenues or Pledged Revenues, which results in such Interest Rate Protection Agreement being terminated early or being capable of being terminated early);

(f) entry or filing of any judgment, writ or warrant of attachment, order or of any similar process filed against the Applicant or the City payable from the Net Revenues or Pledged Revenues in an amount in excess of \$10,000,000 individually or in the aggregate, against the Applicant or the City or against any of the Airport System property and failure of the Applicant or the City to vacate, bond, stay, dismiss or contest in good faith such judgment, writ, warrant of attachment, order or other process or failure to pay or satisfy such judgment within 60 days, or any action shall be taken by a judgment creditor to attach or levy upon any revenues or assets of the Applicant or the City to enforce any such judgment;

(g) an Event of Insolvency shall have occurred with respect to the Applicant or the City;

(h) any material provision of this Reimbursement Agreement or any Related Document shall at any time for any reason cease to be valid and binding on the Applicant or the City or shall be declared to be null and void, or the validity or enforceability thereof shall be contested by the Applicant, the City or by any Governmental Authority having jurisdiction, or the Applicant shall deny that it has any further liability or obligation under any such document, or such document is cancelled or terminated without the Bank's prior written consent, or the Applicant, the City or any Governmental Authority having appropriate jurisdiction over the Applicant or the City shall make a finding or ruling or shall enact or adopt legislation or issue an executive order or enter a judgment or decree which contests the validity or enforceability of any provision of the Related Documents; or

(i) the occurrence of any condition, event or series of events causing a material adverse change in the business, properties, condition (financial or otherwise) or operations, present or prospective, of the Airport System; or

(j) any pledge or security interest created by the Corporation Resolution, City Resolution, the Indenture or this Reimbursement Agreement to secure any amount due under any Notes, the Bank Notes, this Reimbursement Agreement or the Fee Letter shall fail to be fully enforceable or fail to have the priority required thereunder; or

(k) either Fitch, Moody's or S&P downgrades its rating of any unenhanced debt secured by Net Revenues or Pledged Revenues (including the General Airport Revenue Bonds as defined herein and in the Indenture) to below "BBB" (or its equivalent), "Baa2" (or its equivalent) or "BBB" (or its equivalent), respectively, or Fitch, Moody's or S&P suspends or withdraws its rating of the same;

(l) The Applicant or the City shall fail to comply in any material respect with Anti-Corruption Laws and applicable Sanctions; or

(m) an "event of default" occurs and is continuing under any Bank Agreement supporting or related to any other obligation supported by Net Revenues or Pledged Revenues; or

- (n) an "event of default" occurs under any Related Document.

Section 6.02. Rights and Remedies. Upon the occurrence and continuation of an Event of Default, the Bank, in its sole discretion, may exercise any one or more of the following rights and remedies in addition to any other remedies herein or by law provided:

(a) by notice to the Applicant, the City and the Paying Agent, declare the obligations of the Applicant hereunder to be immediately due and payable, and the same shall thereupon become immediately due and payable (*provided*, that the obligations of the Applicant hereunder shall be and become automatically and immediately due and payable without such notice upon the occurrence of an Event of Default described in Section 6.01(f) above), without demand, presentment, protest or further notice of any kind, all of which are hereby expressly waived by the Applicant;

(b) may deliver to the Paying Agent a notice in the form of Annex H to the Letter of Credit (a "*No Issuance Notice*"), any Notes issued after delivery of such No Issuance Notice shall constitute "Excluded Notes" as defined in the Letter of Credit and on the maturity date for the last Note to mature which was issued prior to the delivery of such No Issuance Notice and upon the Bank's honoring a Drawing under the Letter of Credit with respect to such Notes, the Letter of Credit shall terminate and be returned to the Bank;

(c) may deliver to the Paying Agent a notice in the form of Annex J to the Letter of Credit (a "*Restricted Issuance Notice*") and thereafter Notes issued in a principal amount in excess of the principal amount of Notes maturing on the date Notes are issued shall constitute "Excluded Notes" as defined in the Letter of Credit.

(d) may deliver a notice to the Paying Agent in the form of Annex E to the Letter of Credit (a "*Final Drawing Notice*") stating that an Event of Default has occurred hereunder, directing that no additional Notes be issued and stating that the Letter of Credit will terminate on the earlier of (i) the tenth day following the delivery of such notice to the Paying Agent requesting that the Paying Agent make a Drawing under the Letter of Credit in an amount equal to the Maturity Value of all Notes then outstanding and Notes issued after the delivery of the Final Drawing Notice shall constitute "Excluded Notes" as defined in the Letter of Credit and (ii) the date on which the Drawing resulting from the delivery of such notice is honored by the Bank;

(e) may cure any default, event of default or event of nonperformance under this Reimbursement Agreement or under any of the Related Documents which are then still in effect (in which event the Applicant shall reimburse the Bank therefor pursuant to Section 2.10 hereof) or;

(f) may exercise any other rights or remedies available under any Related Document which are then still in effect, any other agreement or at law or in equity as and to the extent permitted thereunder.

Upon the occurrence and continuation of an Event of Default, the Letter of Credit Fee Rate shall be increased as provided in the Fee Letter. The rights and remedies of the Bank specified herein are for the sole and exclusive benefit, use and protection of the Bank, and the Bank is entitled, but shall have no duty or obligation to the Applicant, the Paying Agent, the holders of the Notes or

otherwise, (i) to exercise or to refrain from exercising any right or remedy reserved to the Bank hereunder, or (ii) to cause the Paying Agent or any other party to exercise or to refrain from exercising any right or remedy available to it under any of the Related Documents.

ARTICLE VII

NATURE OF OBLIGATIONS; INDEMNIFICATION

Section 7.01. Obligations Absolute. Subject to the limitations of Section 2.15, the obligations of the Applicant and the City under this Reimbursement Agreement shall be absolute, unconditional and irrevocable, and shall not be subject to any right of setoff or counterclaim against the Bank or any Participant and shall be paid and performed strictly in accordance with the terms of this Reimbursement Agreement, under all circumstances whatsoever, including, without limitation, the following circumstances:

- (a) any lack of validity or enforceability of this Reimbursement Agreement, the Letter of Credit or any of the Related Documents;
- (b) any amendment or waiver of any provision of this Reimbursement Agreement or all or any of the Related Documents;
- (c) the existence of any claim, setoff, defense or other rights which the Applicant or the City (may have at any time against the Paying Agent, any beneficiary or any transferee of the Letter of Credit (or any persons or entities for whom the Paying Agent, any such beneficiary or any such transferee may be acting), the Bank (other than the defense of payment to the Bank in accordance with the terms of this Reimbursement Agreement), any Participant or any other Person, whether in connection with this Reimbursement Agreement, the Related Documents or any transaction contemplated thereby or any unrelated transaction;
- (d) any statement or any other document presented under this Reimbursement Agreement or the Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect whatsoever;
- (e) payment by the Bank under the Letter of Credit against presentation of a sight draft or certificate which does not comply with the terms of the Letter of Credit; and
- (f) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing.

Section 7.02. Reserved.

Section 7.03. Liability of the Bank. With respect to the Bank only, the Applicant and the City assume all risks of the acts or omissions of the Paying Agent and any transferee of the Letter of Credit and the Dealer and any of its agents with respect to its use of the Letter of Credit and any amounts drawn thereunder. The Bank and any of its employees, agents, officers or directors shall not be liable or responsible for: (a) the use which may be made of the Letter of Credit or for any acts or omissions of the Paying Agent or the Dealer and any of its agents and any transferee in connection therewith; (b) the validity, sufficiency or genuineness of documents (other than the

validity and enforceability of the Bank's obligations hereunder), or of any endorsement(s) thereon, even if such documents should in fact prove to be in any or all respects invalid, insufficient, fraudulent or forged; (c) payment by the Bank against presentation of documents which do not strictly comply with the terms of the Letter of Credit, including failure of any documents to bear any reference or adequate reference to the Letter of Credit; or (d) any other circumstances whatsoever in making or failing to make payment under the Letter of Credit, except only that the Applicant and the City shall have a claim against the Bank, and the Bank shall be liable to the Applicant and the City, to the extent, but only to the extent, of any direct damages, as opposed to special consequential or punitive damages (the right to receive special, consequential or punitive damages being hereby waived by the Applicant and the City) suffered by the Applicant or the City which the Applicant or the City proves were caused by the Bank's willful misconduct or negligence respectively, as determined by a court of competent jurisdiction in a final and nonappealable judgment (it being understood that in making such payment under this Reimbursement Agreement or the Letter of Credit the Bank's exclusive reliance on the documents presented to the Bank in accordance with the terms of the Letter of Credit as to any and all matters set forth therein, whether or not any statement or any document presented pursuant to the Letter of Credit proves to be forged, fraudulent, invalid or insufficient in any respect or any statement therein proves to be untrue or inaccurate in any respect whatsoever, shall not be deemed willful misconduct or negligence of the Bank); *provided, however*, that the maximum amount of damages recoverable by the Applicant or the City as provided above is expressly limited to the Stated Amount of the Letter of Credit. In furtherance and not in limitation of the foregoing, the Bank may accept documents that the Bank in good faith determines appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary. The provisions of this Section 7.03 shall survive the termination of this Reimbursement Agreement and the Letter of Credit.

Section 7.04. Indemnification. In addition to any and all rights of reimbursement, indemnification, subrogation or any other rights pursuant hereto or under law or equity, the Applicant and the City agree, to the extent permitted by law, to indemnify and hold harmless the Bank and each Participant and their respective officers, directors, employees and agents (each an "Indemnified Party") from and against any and all claims, damages, losses, liabilities, reasonable costs or expenses whatsoever that any Indemnified Party may incur (or which may be claimed against any Indemnified Party, by any person or entity whatsoever) that arises out of the transactions contemplated by this Reimbursement Agreement, the Related Documents or the Notes, including, without limitation, (a) the issuing, offering, sale, marketing or resale of the Notes, (b) the execution and delivery and administration of, or payment or failure to pay under, this Reimbursement Agreement or the Letter of Credit and (c) the use of the proceeds of the sale of the Notes; *provided, however*, that the Applicant and the City shall not be required to indemnify an Indemnified Party for any claims, damages, losses, liabilities, costs or expenses to the extent, but only to the extent, caused by (i) the willful misconduct or negligence of the Indemnified Party, (ii) the material inaccuracy of any information included in any offering memorandum or any offering circular or document related to the Notes and concerning the Bank or any Participant that was furnished in writing by the Bank or any such Participant expressly for inclusion therein or (iii) any failure by the Bank to honor a drawing under the Letter of Credit made in strict compliance with the terms of the Letter of Credit. The parties hereto agree that the provisions of this Section shall survive the termination of this Reimbursement Agreement.

Section 7.05. Facsimile and Email Documents. At the request of the Applicant or the City, the Letter of Credit provides that demands for payment thereunder may be presented to the Bank by, among other methods, facsimile transmission and email. The Applicant and the City acknowledge and assume all risks relating to the use of such demands for payment sent by facsimile transmission or email and agrees that its obligations under this Reimbursement Agreement and the Related Documents shall remain absolute, unconditional and irrevocable as provided in Section 7.01 above if the Bank honors such telecopied demands for payment.

ARTICLE VIII

TRANSFER, REDUCTION, EXTENSION OF STATED EXPIRATION DATE

Section 8.01. Transfer, Reduction and Reinstatement. The Letter of Credit may be transferred, reduced and reinstated in accordance with the provisions set forth therein.

Section 8.02. Extension of Stated Expiration Date. If the Applicant or the City on any date which is not more than 180 days nor less than 120 days prior to the Stated Expiration Date (as the same may be extended from time to time) submits to the Bank a written request for an extension of the Stated Expiration Date for a period as specified in such written request, the Bank will make reasonable efforts to respond to such request within 30 days after receipt of all requested information necessary, in the Bank's reasonable judgment, to permit the Bank to make an informed credit decision. In the event the Bank fails to definitively respond to such request within such period of time, the Bank shall be deemed to have refused to grant the extension requested. The Bank may, in its sole and absolute discretion, decide to accept or reject any such proposed extension and no extension shall become effective unless the Bank shall have consented thereto in writing. The consent of the Bank, if granted, shall be conditioned upon the preparation, execution and delivery of documentation in form and substance reasonably satisfactory to the Bank and consistent with this Reimbursement Agreement. If such extension request is accepted by the Bank in its absolute discretion, then the current Stated Expiration Date for the Letter of Credit shall be extended to the date agreed to by the Applicant or the City and the Bank by the Bank's delivery of a Notice of Extension to the Paying Agent in the form of Annex G to the Letter of Credit.

ARTICLE IX

MISCELLANEOUS

Section 9.01. Right of Setoff. (a) Upon the occurrence and during the continuance of an Event of Default, the Bank is hereby authorized at any time and from time to time without notice to the Applicant or the City (any such notice being expressly waived by the Applicant and the City), and to the fullest extent permitted by law, to setoff, to exercise any banker's lien or any right of attachment and apply any and all balances, credits, deposits (general or special, time or demand, provisional or final), accounts or monies at any time held to the extent such balances, credits, deposits and monies relate to the Net Revenues or Pledged Revenues and other indebtedness at any time owing by the Bank to or for the account of the Applicant and the City (irrespective of the currency in which such accounts, monies or indebtedness may be denominated and the Bank is authorized to convert such accounts, monies and indebtedness into United States dollars) against

any and all of the Obligations of the Applicant or the City, whether or not the Bank shall have made any demand for any amount owing to the Bank by the Applicant or the City.

(b) The rights of the Bank under this Section 9.01 are in addition to, in augmentation of, and, except as specifically provided in this Section 9.01, do not derogate from or impair, other rights and remedies (including, without limitation, other rights of setoff) which the Bank may have.

Section 9.02. Amendments and Waivers. Any provision of this Reimbursement Agreement or the Bank Notes may be amended or waived if, but only if, such amendment or waiver is in writing and is signed by the Applicant and the Bank. Any such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. In the event any agreement contained in this Reimbursement Agreement should be breached by the Applicant and thereafter waived by the Bank, such waiver shall be limited to the particular breach so waived for the specific period set out in such waiver and such waiver shall not constitute a waiver of such breach for any other period and shall not waive any other or similar breach hereunder.

Section 9.03. No Waiver; Remedies. No failure on the part of the Bank to exercise, and no delay in exercising, any right under this Reimbursement Agreement shall operate as a waiver of such right; nor shall any single or partial exercise of any right under this Reimbursement Agreement preclude any other further exercise of such right or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

Section 9.04. Notices. Unless specifically indicated otherwise herein, all notices and other communications provided for hereunder shall be in writing and, if to the Applicant, addressed to it at:

Love Field Airport Modernization Corporation
1500 Marilla
Dallas, Texas 750201
Attention: City Manager
Telephone: (214) 670-3291
Facsimile: (214) 670-3946
Email: TC.Broadnax@dallascityhall.com

City of Dallas, Texas
1500 Marilla
Dallas, Texas 75201
Attention: City Manager
Telephone: (214) 670-3291
Facsimile: (214) 670-3946
Email: TC.Broadnax@dallascityhall.com

or if to the Bank, addressed to it at:

JPMorgan Chase Bank, National Association
383 Madison Avenue, Floor 3

NY1-M165
New York, New York 10179
Attention: Justin Wahn
Telephone: (212) 270-3813
Facsimile: (917) 456-3564
Email: justin.d.wahn@jpmorgan.com>;

with a copy to:

JPMorgan Chase Bank, National Association
c/o JPMorgan Treasury Services
10420 Highland Manor Dr., 4th Floor
Tampa, FL 33610
Attention: Standby Letter of Credit Unit
Telephone: (800) 634-1969
Facsimile: (312) 244-3039

Email : dploc.sblc.issuance@jpmchase.com

or if to the Paying Agent, addressed to it at:

or if to the Dealer, addressed to it at:

J.P. Morgan Securities LLC
383 Madison Avenue, 3rd Floor
New York, New York 10179
Attention: Peter McCarthy
Telephone: (212) 834-7224
Facsimile: (917) 456-3541

or such other address as such party may specify by written notice to the other parties hereto; or as to each party at such other address as shall be designated by such party in a written notice to the other parties.

Any notice or other communication shall be sufficiently given and shall be deemed given when delivered to the addressee in writing or when given by telephone immediately confirmed in writing by telecopier or other telecommunication device.

Section 9.05. Severability. Any provision of this Reimbursement Agreement which is prohibited, unenforceable or not authorized in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition, unenforceability or nonauthorization without invalidating the remaining provisions hereof or affecting the validity, enforceability or legality of such provision in any other jurisdiction.

Section 9.06. Governing Law; Venue; Waiver of Jury Trial. (a) THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF TEXAS; PROVIDED, HOWEVER, THAT THE RIGHTS, DUTIES AND OBLIGATIONS OF THE BANK UNDER THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO CONFLICT OF LAW PROVISIONS (OTHER THAN NEW YORK GENERAL OBLIGATIONS LAWS 5-1401 AND 5-1402).

(b) EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE NONEXCLUSIVE JURISDICTION OF ANY STATE OR FEDERAL COURT OF THE STATE OF TEXAS IN DALLAS COUNTY, TEXAS, ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDINGS ARISING OUT OF OR RELATING TO THIS REIMBURSEMENT AGREEMENT OR ANY OTHER RELATED DOCUMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH STATE COURTS OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURTS. EACH PARTY HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW.

(c) To the extent permitted by law, the Applicant, the City and the Bank agree to waive their respective rights to a jury trial of any and all claims or causes of action based upon or arising out of this reimbursement agreement and the other related documents. Each party hereto (a) certifies that no representative, agent or attorney of any other person has represented, expressly or otherwise, that such other person would not, in the event of litigation, seek to enforce the foregoing waiver, and (b) acknowledges that it and the other parties hereto have been induced to enter into this Reimbursement Agreement and the other related documents by, among other things, the mutual waivers and certifications in this Section.

Section 9.07. Headings. Section headings in this Reimbursement Agreement are included herein for convenience of reference only and shall not have any effect for purposes of interpretation or construction of the terms of this Reimbursement Agreement.

Section 9.08. Successors and Assigns.

(a) *Successors and Assigns Generally.* The provisions of this Reimbursement Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective

successors and assigns permitted hereby, except that the Applicant and the City may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Bank. Nothing in this Reimbursement Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in subsection (b) of this Section 9.08 and, to the extent expressly contemplated hereby, the Related Parties of the Bank) any legal or equitable right, remedy or claim under or by reason of this Reimbursement Agreement.

(b) *Participations.* The Bank may at any time, without the consent of, or notice to, the Applicant or the City, sell participations to any Person (other than a natural person or the Applicant or the City or any of the Applicant's Affiliates or the City's Affiliates) (each, a "*Participant*") in all or a portion of the Bank's rights and/or obligations under this Reimbursement Agreement; *provided* that (i) the Bank's obligations under this Reimbursement Agreement shall remain unchanged, (ii) the Bank shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Applicant and the City shall continue to deal solely and directly with the Bank in connection with the Bank's rights and obligations under this Reimbursement Agreement.

Any agreement or instrument pursuant to which the Bank sells such a participation shall provide that the Bank shall retain the sole right to enforce this Reimbursement Agreement and to approve any amendment, modification or waiver of any provision of this Reimbursement Agreement; *provided*, that such agreement or instrument may provide that the Bank will not, without the consent of the Participant, agree to any amendment, waiver or other modification that affects such Participant. The Applicant agrees that each Participant shall be entitled to the benefits of Sections 2.06, 2.07 and 2.13 to the same extent as if it were the Bank and had acquired its interest by assignment pursuant to subsection (a) of this Section 9.08.

(c) *Certain Pledges.* In addition to the rights of the Bank set forth above, the Bank may at any time pledge or grant a security interest in all or any portion of its rights or interests hereunder to secure obligations of the Bank or an Affiliate of the Bank, including any pledge or assignment to secure obligations to a Federal Reserve Bank or to any state or local governmental entity or with respect to public deposits; *provided*, that no such pledge or assignment shall release the Bank from any of its obligations under the Letter of Credit or substitute any such pledgee or assignee for the Bank as a party hereto; and *provided, further*, that the Bank shall notify the Applicant and the City in writing of the occurrence of such pledge or security interest granted .

Section 9.09. Counterparts; Electronic Signatures. This Reimbursement Agreement may be executed in two (2) or more counterparts, each of which shall constitute an original but all of which, when taken together, shall constitute but one document, and shall become effective when copies hereof which, when taken together, bear the signatures of each of the parties hereto. The parties agree that the electronic signature of a party to this Reimbursement Agreement shall be as valid as an original signature of such party and shall be effective to bind such party to this Reimbursement Agreement. The parties agree that any electronically signed document (including this Reimbursement Agreement) shall be deemed (i) to be "written" or "in writing," (ii) to have been signed and (iii) to constitute a record established and maintained in the ordinary course of business and an original written record when printed from electronic files. Such paper copies or "printouts," if introduced as evidence in any judicial, arbitral, mediation or administrative

proceeding, will be admissible as between the parties to the same extent and under the same conditions as other original business records created and maintained in documentary form. Neither party shall contest the admissibility of true and accurate copies of electronically signed documents on the basis of the best evidence rule or as not satisfying the business records exception to the hearsay rule. For purposes hereof, "electronic signature" means a manually signed original signature that is then transmitted by electronic means; "transmitted by electronic means" means sent in the form of a facsimile or sent via the internet as a "pdf" (portable document format) or other replicating image attached to an e mail message; and "electronically signed document" means a document transmitted by electronic means and containing, or to which there is affixed, an electronic signature. The parties acknowledge that an executed Reimbursement Agreement will be submitted to the Attorney General of Texas in furtherance of the condition set forth in Section 3.02, and not all forms of electronic signatures are accepted by the Attorney General of Texas as evidencing execution of a document for purposes of Chapter 1202 of the Texas Government Code.

Section 9.10. Complete and Controlling Agreement. This Reimbursement Agreement and the other Related Documents completely set forth the agreements between the Bank and the Applicant and fully supersede all prior agreements, both written and oral, between the Bank and the Applicant relating to the issuance of the Letter of Credit and all matters set forth herein and in the Related Documents.

Section 9.11. Government Regulations. (a) The Applicant shall ensure that (i) no Person who owns a controlling interest in or otherwise controls the Applicant is or shall be listed on the Specially Designated Nationals and Blocked Person List or other similar lists maintained by the Office of Foreign Assets Control ("OFAC"), the Department of the Treasury or included in any Executive Orders, that prohibits or limits Bank from making any advance or extension of credit to the Applicant or from otherwise conducting business with the Applicant and (ii) the Note proceeds and proceeds drawn under the Letter of Credit shall not be used to violate any of the foreign asset control regulations of OFAC or any enabling statute or Executive Order relating thereto. Further, the Applicant shall comply, and cause any of its subsidiaries to comply, with all applicable Bank Secrecy Act ("BSA") laws and regulations, as amended.

(b) The City shall ensure that (i) no Person who owns a controlling interest in or otherwise controls the City is or shall be listed on the Specially Designated Nationals and Blocked Person List or other similar lists maintained by the Office of Foreign Assets Control ("OFAC"), the Department of the Treasury or included in any Executive Orders, that prohibits or limits Bank from making any advance or extension of credit to the City or from otherwise conducting business with the City and (ii) the Note proceeds and proceeds drawn under the Letter of Credit shall not be used to violate any of the foreign asset control regulations of OFAC or any enabling statute or Executive Order relating thereto. Further, the City shall comply, and cause any of its subsidiaries to comply, with all applicable Bank Secrecy Act ("BSA") laws and regulations, as amended.

Section 9.12. Costs and Expenses. (a) The Applicant shall pay (i) all reasonable out-of-pocket expenses incurred by the Bank and its Affiliates, in connection with the preparation, negotiation, execution, delivery and administration of this Reimbursement Agreement and the other Related Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated),

(ii) all reasonable out-of-pocket expenses incurred by the Bank in connection with the issuance, amendment, renewal or extension of its Letter of Credit or any demand for payment thereunder and (iii) all out-of-pocket expenses incurred by the Bank (including the fees, charges and disbursements of any counsel for the Bank which fee, in connection with the initial execution and delivery of this Reimbursement Agreement, is capped at \$55,000), and all fees and time charges for attorneys who may be employees of the Bank, in connection with the enforcement or protection of its rights (A) in connection with this Reimbursement Agreement and the other Related Documents, including its rights under this Section, or (B) in connection with the Drawings or Loans made or the Letter of Credit issued hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Drawings or Loans or the Letter of Credit.

Section 9.13. USA Patriot Act. The Bank is subject to the Patriot Act and hereby notifies the Applicant and the City that pursuant to the requirements of the Patriot Act, it is required to obtain, verify and record information that identifies the Applicant and the City, which information includes the name and address of the Applicant and the City and other information that will allow the Bank to identify the Applicant and the City in accordance with the Patriot Act. The Applicant and the City shall each, promptly following a request by the Bank, provide all documentation and other information that the Bank reasonably requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act.

Section 9.14. No Advisory or Fiduciary Relationship. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Related Document), the Applicant and the City acknowledge and agree, and acknowledge as to their respective Affiliates' understanding, that: (a) (i) the services regarding this Reimbursement Agreement provided by the Bank and any Affiliate thereof are arm's-length commercial transactions between the Applicant and the City, on the one hand, and the Bank and its Affiliates, on the other hand, (ii) the Applicant and the City each have consulted their own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (iii) the Applicant is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Related Documents; (b) (i) the Bank and its Affiliates each is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary, for the Applicant or the City, or any other Person and (ii) neither the Bank nor any of its Affiliates has any obligation to the Applicant or the City with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Related Documents; and (c) the Bank and its Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Applicant, and neither the Bank nor any of its Affiliates has any obligation to disclose any of such interests to the Applicant. To the fullest extent permitted by law, the Applicant and the City each hereby waive and release any claims that it may have against the Bank or any of its Affiliates with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transactions contemplated hereby.

Section 9.15. Payment Set Aside. To the extent that the Bank receives any payment from or on behalf of the Applicant or the City, or the Bank exercises its right of setoff, which payment

or setoff amount or any part thereof is subsequently invalidated, declared to constitute a fraudulent conveyance or preferential transfer, set aside, or required to be repaid (including pursuant to any settlement entered into by the Bank in its discretion) to a trustee, receiver or any other party under any bankruptcy law, state or federal law, common law or equitable cause (collectively, "Set Aside"); then, to the extent of any such Set Aside, the obligations or part thereof intended to be satisfied shall be revived and continue in full force and effect, as if such payment or setoff amount had not been received by the Bank.

Section 9.16. No Boycott Israel. The Bank hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott Israel and, to the extent this Agreement is a contract for goods or services, will not boycott Israel during the term of this Agreement. The foregoing verification is made solely to comply with Section 2271.002, Texas Government Code, and to the extent such Section does not contravene applicable Federal law. As used in the foregoing verification, 'boycott Israel' means refusing to deal with, terminating business activities with, or otherwise taking any action that is intended to penalize, inflict economic harm on, or limit commercial relations specifically with Israel, or with a person or entity doing business in Israel or in an Israeli-controlled territory, but does not include an action made for ordinary business purposes. The Bank understands 'affiliate' to mean an entity that controls, is controlled by, or is under common control with the Bank and exists to make a profit.

Section 9.17. Texas Comptroller of Public Accounts Lists. The Bank represents that neither it nor any of its parent company, wholly- or majority-owned subsidiaries, and other affiliates is a company identified on a list prepared and maintained by the Texas Comptroller of Public Accounts under Section 2252.153 or Section 2270.0201, Texas Government Code, and posted on any of the following pages of such officer's internet website:

<https://comptroller.texas.gov/purchasing/docs/sudan-list.pdf>,
<https://comptroller.texas.gov/purchasing/docs/iran-list.pdf>, or
<https://comptroller.texas.gov/purchasing/docs/fto-list.pdf>.

The foregoing representation is made solely to comply with Section 2252.152, Texas Government Code, and to the extent such Section does not contravene applicable Federal law and excludes the Bank and each of its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, that the United States government has affirmatively declared to be excluded from its federal sanctions regime relating to Sudan or Iran or any federal sanctions regime relating to a foreign terrorist organization. The Bank understands "affiliate" to mean any entity that controls, is controlled by, or is under common control with the Bank and exists to make a profit.

Section 9.18. Acknowledgement Regarding Any Supported QFCs. To the extent that the Related Documents provide support, through a guarantee or otherwise, for Swap Contracts or any other agreement or instrument that is a QFC (such support "QFC Credit Support" and each such QFC a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Related Documents and any Supported QFC may in fact be stated to be

governed by the laws of the State of New York and/or of the United States or any other state of the United States):

In the event a Covered Entity that is party to a Supported QFC (each, a “Covered Party”) becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Related Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Related Documents were governed by the laws of the United States or a state of the United States.

“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).

“Covered Party” has the meaning assigned to it in Section 9.18.

“QFC” has the meaning assigned to the term “qualified financial contract” in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

“QFC Credit Support” has the meaning assigned to it in Section 9.18.

“Supported QFC” has the meaning assigned to it in Section 9.18.

Section 9.19. Disclosure Filing with Texas Ethics Commission. The Bank represents and warrants that it is exempt from the disclosure form filing requirements of the Texas Ethics Commission in accordance with Section 2252.908(c)(4) of the Texas Government Code as pursuant to such section filing of a Certificate of Interested Parties Form 1295 does not apply to a contract with a publicly traded business entity, including a wholly owned subsidiary of the business entity. The Bank is a wholly owned subsidiary of JPMorgan Chase & Co, which is a publicly traded business entity and, as such, is not required to deliver to the Applicant or the City a Certificate of Interested Parties Form 1295.

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[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this Letter of Credit Reimbursement Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first above written.

LOVE FIELD AIRPORT
MODERNIZATION CORPORATION

By: _____
Name:
Title:

CITY OF DALLAS, TEXAS

By: _____
Name:
Title:

[SIGNATURES CONTINUED ON FOLLOWING PAGE]

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JPMORGAN CHASE BANK, NATIONAL
ASSOCIATION

By: _____
Name: Justin Wahn
Title: Executive Director

Signature Page to JPMorgan Chase Bank, National Association
Letter of Credit Reimbursement Agreement

EXHIBIT A

FORM OF BANK NOTE

\$ _____

_____, 2020

FOR VALUE RECEIVED, the Love Field Airport Modernization Corporation (the "*Corporation*"), promises to pay to the order of JPMorgan Chase Bank, National Association (the "*Bank*"), the lesser of (a) \$ _____ and (b) the unpaid principal amount of Loans due and owing to the Bank and all other Obligations under that Letter of Credit Reimbursement Agreement dated as of _____, 2020 (the "*Reimbursement Agreement*") between the Corporation and the Bank. The Corporation promises to pay interest on the unpaid principal amount of this Bank Note on the dates and at the rate or rates provided for in the Reimbursement Agreement. All such payments of principal and interest shall be made in lawful money of the United States in immediately available funds to the Bank as provided in the Reimbursement Agreement.

The Loans made by the Bank, the maturities thereof and all repayments of the principal thereof shall be recorded by the Bank and, prior to any transfer hereof, appropriate notations to evidence the foregoing information with respect to the Loans then outstanding shall be endorsed by the Bank on the schedule attached hereto, or on a continuation of such schedule attached to and made a part hereof; *provided, however*, that the failure of the Bank to make any such recordation or endorsement shall not affect the obligations of the Corporation hereunder or under the Reimbursement Agreement.

This Bank Note shall be payable solely as described in the Reimbursement Agreement and the Corporation Resolution. Capitalized terms used in this Bank Note and not defined shall have the meaning assigned in the Reimbursement Agreement.

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IN WITNESS WHEREOF, the Issuer has issued this Bank Note and caused the same to be signed below.

Love Field Airport Modernization
Corporation

By: _____
Name: _____
Title: _____

Authenticated:

By: _____
Name: _____
Title: _____

Approved:
City of Dallas, Texas

By: _____
Name: _____
Title: _____

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This Bank Note is delivered pursuant to the Corporation's Resolution approve on _____ 2020.

Authentication date, _____, 2020.

U.S. BANK NATIONAL ASSOCIATION, as Paying Agent

By: _____

Name: _____

Title: _____

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LOAN AND PAYMENTS OF PRINCIPAL

<u>DATE</u>	<u>AMOUNT OF LOAN</u>	<u>AMOUNT OF PRINCIPAL REPAYED</u>	<u>MATURITY DATE</u>	<u>NOTATION MADE BY</u>
-------------	-----------------------	--	----------------------	-----------------------------

Signature Page to Bank Note

201875

EXHIBIT B

IRREVOCABLE LETTER OF CREDIT

**JPMORGAN CHASE BANK, NATIONAL ASSOCIATION
IRREVOCABLE LETTER OF CREDIT NO. _____**

[To Come]

Signature Page to Bank Note

201875

EXHIBIT C
FORM OF LETTER OF CREDIT OPINION

EXHIBIT D**FORM OF COMPLIANCE CERTIFICATE**

This Compliance Certificate (this "*Certificate*") is furnished to JPMorgan Chase Bank, National Association (the "*Bank*"), pursuant to that certain Letter of Credit Reimbursement Agreement dated as of _____, 2020 (the "*Agreement*"), between the Love Field Airport Modernization Corporation (the "*Applicant*"), the City of Dallas, Texas and the Bank. Unless otherwise defined herein, the terms used in this Certificate shall have the meanings assigned thereto in the Agreement.

THE UNDERSIGNED HEREBY CERTIFIES THAT:

1. I am the duly appointed _____ of the City;
2. I have reviewed the terms of the Agreement and I have made, or have caused to be made under my supervision, a detailed review of the activities of the Applicant and the City during the accounting period covered by the attached financial statements for the purpose of determining whether or not the Applicant and the City has complied with all of the terms, provisions and conditions of the Agreement and the Related Documents;
3. The examinations described in paragraph 2 did not disclose, and I have no knowledge of, the existence of any condition or the occurrence of any event which constitutes a default in the performance or observance of any of the terms, covenants, provisions or conditions of the Reimbursement Agreement or any of the Related Documents to which the Applicant or the City is a party or a Default or Event of Default, in each case, during or at the end of the accounting period covered by the attached financial statements or as of the date of this Certificate, except as set forth below;
4. To the best of my knowledge the financial statements required by Section 5.01(d)**[(i)(ii)]** of the Agreement and being furnished to you concurrently with this certificate fairly represent the consolidated financial condition of the Applicant and the City in accordance with GAAP (subject to year end adjustments, as applicable) as of the dates and for the periods covered thereby; and

Described below are the exceptions, if any, to paragraph 3 by listing, in detail, the nature of the condition or event, the period during which it has existed and the action which the Applicant or the City has taken, is taking, or proposes to take with respect to each such condition or event:

The foregoing certifications and the financial statements delivered with this Certificate in support hereof, are made and delivered the _____ day of _____, _____.

City of Dallas, Texas

By: _____
Name: _____
Title: _____

201875

EXHIBIT B
Form of Fee Agreement

FEE LETTER
DATED AS OF December __, 2020

Reference is hereby made to the Letter of Credit Reimbursement Agreement dated as of December __, 2020 (as amended, supplemented or otherwise modified from time to time, the “*Reimbursement Agreement*”), among the LOVE FIELD AIRPORT MODERNIZATION CORPORATION (the “*Corporation*”), CITY OF DALLAS, TEXAS (the “*City*”), and JPMORGAN CHASE BANK, NATIONAL ASSOCIATION (the “*Bank*”), relating to the Love Field Modernization Corporation Commercial Paper Notes, AMT Series (the “*Notes*”). Capitalized terms not otherwise defined herein shall have the meanings set forth in the Reimbursement Agreement.

The purpose of this Fee Letter is to confirm the agreement between the Bank, the Corporation and the City with respect to the Letter of Credit Fee (as defined below) and certain other fees and expenses payable by the Corporation (or the City on behalf of the Corporation) to the Bank. This Fee Letter is the Fee Letter referenced in the Agreement, and the terms hereof are incorporated by reference into the Reimbursement Agreement.

ARTICLE I. FEES.

Section 1.1. Letter of Credit Fees. The Corporation hereby agrees to pay, and the City hereby agrees to cause the Corporation to pay or to pay on behalf of the Corporation, to the Bank, on April 1, 2021, for the period commencing on the Date of Issuance and ending on March 31, 2021, and in arrears on the first Business Day of each July, October, January and April and occurring thereafter to the Termination Date, and on the Termination Date, a non-refundable letter of credit fee (the “*Letter of Credit Fee*”). The Letter of Credit fee is payable for each quarterly fee period, commencing on the first calendar day of such quarterly fee period and ending on the last calendar day of such quarterly fee period, in an amount equal to the product of the rate per annum associated with the Level specified below corresponding to the Rating (as defined below) (the “*Letter of Credit Fee Rate*”) multiplied by the average daily Stated Amount (without regard to any temporary reductions thereof) during each related quarterly fee period (calculated on the basis of a 360 day year for the actual number of days elapsed per the applicable fee period):

LEVEL	MOODY’S RATING	S&P RATING	FITCH RATING	LETTER OF CREDIT FEE RATE
Level 1	A3	A-	A-	1.45%
Level 2	Baa1	BBB+	BBB+	1.75%
Level 3	Baa2	BBB	BBB	2.15%

The term “Rating” as used above shall mean the lowest long-term, unenhanced debt ratings (each a “rating”) assigned by any of S&P, Fitch or Moody’s to any Love Field Airport Modernization Corporation General Airport Revenue Bonds and other indebtedness of the Corporation secured on a parity with or senior to any such bonds (the “*Parity Debt*”). For greater certainty, in the event of a split rating (i.e., one or more of the foregoing Rating Agencies’ rating

on any Parity Debt is at a different Level than any other rating on Parity Debt from any of the other Rating Agencies), the Letter of Credit Fee Rate shall be based upon the Level in which the lowest rating appears.

References to Ratings above are references to rating categories as presently determined by the Rating Agencies and in the event of adoption of any new or changed rating system by any Rating Agency, the ratings from such Rating Agency in question referred to above shall be deemed to refer to the rating category under the new rating system which most closely approximates the applicable rating category as currently in effect. The Corporation and the City each acknowledge and the Bank agrees, that as of the Closing Date the Letter of Credit Fee Rate is that specified above for Level 1. In the event that any Rating is suspended or withdrawn or otherwise unavailable from any Rating Agency (to the extent then providing such a rating), or upon the occurrence and continuance of an Event of Default, the Letter of Credit Fee Rate shall immediately and without notice increase by 1.00% per annum from the Letter of Credit Fee Rate otherwise in effect. Any change in the Letter of Credit Fee Rate resulting from a reduction, withdrawal, suspension or unavailability of a rating shall be and become effective as of and on the date of the announcement of the reduction, withdrawal, suspension or unavailability of such rating. In the event that a Letter of Credit Fee is not paid when due, interest shall accrue on such Letter of Credit Fee from the date payment is due until payment in full at the Default Rate. Such Letter of Credit Fee shall be payable in immediately available funds and computed on the basis of a 360-day year and the actual number of days elapsed.

Section 1.2. Drawing Fee. The Corporation agrees to pay, and the City agrees to cause the Corporation to pay or to pay on behalf of the Corporation, to the Bank, on the date of each Drawing under the Letter of Credit, a non-refundable drawing fee of \$500 for each such Drawing.

Section 1.3. Transfer Fee. Upon each transfer of the Letter of Credit in accordance with its terms, the Corporation agrees to pay, and the City agrees to cause the Corporation to pay or to pay on behalf of the Corporation, to the Bank a non-refundable transfer fee in an amount equal to \$2,500 (or such greater amount as proposed by the Bank and agreed to by the Corporation and the City), plus, in each case, the reasonable fees and expenses of counsel to the Bank, payable on the date of such transfer.

Section 1.4. Amendment Fee. The Corporation agrees to pay, and the City agrees to cause the Corporation to pay or to pay on behalf of the Corporation, to the Bank a non-refundable amendment, standard waiver or consent fee, as applicable, in an amount of \$3,000 (or such greater amount proposed by the Bank and agreed to by the Corporation and the City) (the "*Amendment Fee*") on the date of each amendment, supplement or modification to the Agreement, the Letter of Credit or this Fee Letter or in connection with any amendment, supplement or modification of any other Related Document which requires the consent of the Bank or in connection with any standard waiver by the Bank requested by the Corporation or the City with respect to the Agreement, the Letter of Credit, this Fee Letter or any other Related Document, plus, in each case, the reasonable fees and expenses of counsel to the Bank; *provided, however*, that the Bank may in its sole discretion waive the Amendment Fee; *provided further*, extensions to the term of the Letter of Credit only will not require and Amendment Fee but will require the Corporation to pay, or the City on behalf of the Corporation to pay or to pay on behalf of the Corporation, the reasonable fees and expenses of counsel to the Bank for such extension amendment.

Section 1.5. Termination Fee; Reduction Fee. (a) Notwithstanding any provision of the Agreement, this Fee Letter or any other Related Document to the contrary, the Corporation and the City agree not to terminate, permanently reduce or replace the Letter of Credit prior to the Stated Expiration Date, except upon (i) the payment by the Corporation or the City, to the Bank of the Termination Fee or a Reduction Fee, as described below, (ii) with respect to the termination or permanent reduction in full of the Letter of Credit, the payment by the Corporation or the City to the Bank of all Obligations payable under the Reimbursement Agreement and this Fee Letter and (iii) the Corporation or the City providing the Bank with thirty (30) days prior written notice of its intent to terminate or reduce the Letter of Credit; *provided*, that any such termination of the Letter of Credit shall be in compliance with the terms and conditions of the Corporate Resolution.

The Corporation and the City agree that all payments to the Bank referred to in the preceding paragraph shall be made in immediately available funds.

(b) The Corporation hereby agrees to pay, and the City hereby agrees to cause the Corporation to pay or to pay on behalf of the Corporation, to the Bank a Termination Fee in connection with the termination or replacement of the Letter of Credit by the Corporation or the City as set forth in Section 1.5(a) hereof in an amount equal to the product of (A) the Letter of Credit Fee Rate in effect pursuant to Section 1.1 hereof on the date of termination, (B) the Stated Amount of the Letter of Credit in effect on the date of termination, and (C) a fraction, the numerator of which is equal to the number of days from and including the date of such termination to and including Stated Expiration Date and the denominator of which is 360 (the "*Termination Fee*"), payable on the date the Letter of Credit is terminated or replaced; *provided, however*, that no such Termination Fee shall be payable if (1) the short-term unenhanced rating of the Bank is reduced below "*P-1*" (or its equivalent), "*F1*" (or its equivalent) or "*A-1*" (or its equivalent), respectively, by any two of Moody's, Fitch or S&P on the date of such termination, or (2) after the second anniversary of the Closing Date (i) the Corporation's termination of the commercial paper program does not result in the replacement of the Letter of Credit by another financial institution with of a letter of credit, liquidity facility, credit facility or direct purchase, or (ii) the Corporation refinances or refunds the Notes via a public fixed rate bond transaction from a source of funds which does not involve the issuance by a bank or any other financial institution of a letter of credit, liquidity facility, credit facility or direct purchase.

(c) The Corporation hereby agrees to pay, and the City agrees to cause the Corporation to pay or to pay on behalf of the Corporation, to the Bank a reduction fee in connection with each and every permanent reduction of the Stated Amount of the Letter of Credit by the Corporation or the City as set forth in Section 1.5(a) hereof in an amount equal to the product of (A) the Letter of Credit Fee Rate in effect pursuant to Section 1.1 hereof on the date of such permanent reduction, (B) the difference between the Stated Amount (without regard to any reductions thereof that may be reinstated pursuant to the terms of the Letter of Credit) prior to such permanent reduction and the Stated Amount (without regard to any reductions thereof that may be reinstated pursuant to the terms of the Letter of Credit) after such permanent reduction, and (C) a fraction, the numerator of which is equal to the number of days from and including the date of such permanent reduction to and including the Stated Expiration Date and the denominator of which is 360 (the "*Reduction Fee*"), payable on the date the Stated Amount of the Letter of Credit is permanently reduced; *provided, however*, after the second anniversary of the Closing Date, no such Reduction Fee shall

be payable if (i) the reduction of the Stated Amount does not result in the replacement of the Letter of Credit or any portion of the Letter of Credit by another financial institution with of a letter of credit, liquidity facility, credit facility or direct purchase, or (ii) the Corporation refinances or refunds the Notes via a public fixed rate bond transaction from a source of funds which does not involve the issuance by a bank or any other financial institution of a letter of credit, liquidity facility, credit facility or direct purchase.

ARTICLE II. MISCELLANEOUS.

Section 2.1. Expenses. The Corporation or the City shall promptly pay on the Closing Date, all of the Bank's out-of-pocket expenses and the reasonable fees and expenses of co-counsel for the Bank in the amount of \$55,000, in connection with the execution and delivery of the Agreement, the Letter of Credit and this Fee Letter.

Section 2.2. Amendments. No amendment to this Fee Letter shall become effective without the prior written consent of the Corporation, the City and the Bank.

Section 2.3. Governing Law. THIS FEE LETTER SHALL BE GOVERNED BY, AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF TEXAS; PROVIDED, HOWEVER, THAT THE RIGHTS, DUTIES AND OBLIGATIONS OF THE BANK UNDER THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO CONFLICT OF LAW PROVISIONS (OTHER THAN NEW YORK GENERAL OBLIGATIONS LAWS 5-1401 AND 5-1402).

Section 2.4. Counterparts; Electronic Signatures. This Fee Letter may be executed in two (2) or more counterparts, each of which shall constitute an original but all of which, when taken together, shall constitute but one document, and shall become effective when copies hereof which, when taken together, bear the signatures of each of the parties hereto. The parties agree that the electronic signature of a party to this Fee Letter shall be as valid as an original signature of such party and shall be effective to bind such party to this Fee Letter. The parties agree that any electronically signed document (including this Fee Letter) shall be deemed (i) to be "written" or "in writing," (ii) to have been signed and (iii) to constitute a record established and maintained in the ordinary course of business and an original written record when printed from electronic files. Such paper copies or "printouts," if introduced as evidence in any judicial, arbitral, mediation or administrative proceeding, will be admissible as between the parties to the same extent and under the same conditions as other original business records created and maintained in documentary form. Neither party shall contest the admissibility of true and accurate copies of electronically signed documents on the basis of the best evidence rule or as not satisfying the business records exception to the hearsay rule. For purposes hereof, "electronic signature" means a manually signed original signature that is then transmitted by electronic means; "transmitted by electronic means" means sent in the form of a facsimile or sent via the internet as a "pdf" (portable document format) or other replicating image attached to an email message; and, "electronically signed document" means a document transmitted by electronic means and containing, or to which there is affixed, an electronic signature.

Section 2.5. Severability. Any provision of this Fee Letter which is prohibited, unenforceable or not authorized in any jurisdiction shall, as to such jurisdiction, be ineffective to

the extent of such prohibition, unenforceability or non-authorization without invalidating the remaining provisions hereof or affecting the validity, enforceability or legality of such provision in any other jurisdiction, and the remaining portion of such provision and all other remaining provisions will be construed to render them enforceable to the fullest extent.

[SIGNATURE PAGES TO FOLLOW]

201875

IN WITNESS WHEREOF, the parties hereto have caused this Fee Letter to be duly executed and delivered by their respective officers as of the date above first written.

LOVE FIELD AIRPORT MODERNIZATION CORPORATION

By: _____
Name: _____
Title: _____

CITY OF DALLAS, TEXAS

By: _____
Name: _____
Title: _____

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION

By: _____
Name: Justin Wahn
Title: Executive Director

[SIGNATURE PAGE TO JPMORGAN - LOVE FIELD AIRPORT MODERNIZATION CORPORATION FEE LETTER]

201875

EXHIBIT C
Form of Issuing and Paying Agent Agreement

ISSUING AND PAYING AGENT AGREEMENT

THIS ISSUING AND PAYING AGENT AGREEMENT (the "Agreement") is entered into as of December 1, 2020, by and between U.S. Bank National Association (the "Bank") with offices at 100 Wall Street, Suite 1600, New York, New York 10005 and Love Field Airport Modernization Corporation (the "Corporation") regarding the Corporation's commercial paper program of Corporation (hereinafter referred to as the "Program").

WHEREAS, at the request of Corporation, Bank is prepared to act (a) as depository for the safekeeping of certain notes of Corporation which may be issued and sold in the United States commercial paper market under the Program (the "Commercial Paper Notes"; such Commercial Paper Notes when issued in book-entry form being hereinafter referred to as "Book-Entry Commercial Paper Notes" and when issued in the form of certificated promissory notes being hereinafter referred to as "Certificated Commercial Paper Notes"), (b) as issuing agent on behalf of Corporation in connection with the issuance of the Commercial Paper Notes, (c) as paying agent to undertake certain obligations to make payments in respect of the Commercial Paper Notes, and (d) as depository to receive certain funds on behalf of Corporation, as set forth herein, and

WHEREAS, this Agreement will govern Bank's rights, powers and duties as such depository, issuing agent and paying agent for the Commercial Paper Notes and Corporation's rights and obligations in connection therewith.

NOW THEREFORE, for good and valuable consideration, the parties hereto agree as follows:

1. Appointment of Bank. Corporation hereby appoints Bank and Bank hereby agrees to act, on the terms and conditions specified herein, as depository with respect to funds received by Bank pursuant to Sections 6 and 7 hereof (the "Note Funds"), and as issuing and paying agent for the Commercial Paper Notes issued under the Program. The Commercial Paper Notes will be sold through such commercial paper dealers and/or placement agents as Corporation shall have notified Bank in writing from time to time (collectively, the "Dealers"). The Dealer is currently J.P. Morgan Securities LLC.

2. Letter of Representations. Corporation will promptly deliver to Bank an executed version of the form of Letter of Representations (the "Letter of Representations") provided by the Depository Trust Company ("DTC"). Corporation understands and agrees that such Letter of Representations when executed by Corporation and Bank and accepted by DTC shall supplement the provisions of this Agreement and that Corporation, Bank, and DTC shall be bound by the terms and provisions of the Letter of Representations, including any procedures and operational arrangements applicable thereunder.

3. **Commercial Paper Notes.**

(a) The Corporation's Book-Entry Commercial Paper Notes shall be represented by one or more master notes ("Master Note" or "Master Notes") which shall be executed by manual or facsimile signature by an Authorized Representative (as hereafter defined). Bank will hold the Master Note(s) in safekeeping for the account of DTC, in accordance with Bank's customary practice.

(b) If Certificated Commercial Paper Notes are to be issued, they shall be in the form provided by Corporation, shall be serially numbered and shall have been executed by manual or facsimile signature of an Authorized Representative, but shall otherwise be uncompleted. Corporation will from time to time furnish Bank with an adequate supply of Certificated Commercial Paper Notes, as Corporation in its sole and absolute discretion considers appropriate. Each Certificated Commercial Paper Note delivered to Bank shall be accompanied by a letter from Corporation identifying the Certificated Commercial Paper Note transmitted therewith, and Bank shall acknowledge receipt of such Certificated Commercial Paper Note(s) on the copy of such letter or pursuant to some other form of written receipt deemed appropriate by Bank at the time of delivery to Bank of such Certificated Commercial Paper Note(s). Pending the issuance of Certificated Commercial Paper Notes as provided in Section 5 hereof, all Certificated Commercial Paper Notes delivered to Bank shall be held by Bank for the account of Corporation, for safekeeping in accordance with Bank's customary practice.

4. **Authorized Representatives.** With the delivery of this Agreement, Corporation is furnishing to Bank, and from time to time thereafter may furnish to Bank, and shall furnish to Bank upon Bank's request, certificates ("Incumbency Certificates") of a Corporation officer certifying the incumbency and specimen signatures of officers or agents of Corporation authorized to execute Commercial Paper Notes on behalf of Corporation by manual or facsimile signature and/or to take other action hereunder on behalf of Corporation (each an "Authorized Representative"). Until Bank receives and has a reasonable time to act upon a subsequent Incumbency Certificate of Corporation, Bank is entitled to rely on the last such Incumbency Certificate delivered to Bank for purposes of determining the Authorized Representatives. Bank shall not have any responsibility to Corporation to determine by whom or by what means a facsimile signature may have been affixed on the Commercial Paper Notes, or to determine whether any facsimile or manual signature resembles the specimen signature(s) filed with Bank by a duly authorized officer of Corporation. Any Commercial Paper Notes bearing the manual or facsimile signature of a person who is an Authorized Representative on the date such signature is affixed shall be binding on Corporation after the authentication thereof by Bank notwithstanding that such person shall have died or shall have otherwise ceased to hold his office on the date such Commercial Paper Note is countersigned or delivered to Bank. Corporation represents and warrants that each Authorized Representative may appoint other officers, employees and agents of the Corporation (an "**Authorized Person**") including without limitation any Dealers, to give notices and /or issuance instructions to Bank under this Agreement, provided that notice of the appointment of each Authorized Person is delivered to Bank in writing. Each such appointment shall remain in effect unless and until revoked by Corporation in a written notice to Bank.

5. Completion, Authentication and Delivery of Commercial Paper Notes.

(a) In the case of Book-Entry Commercial Paper Notes, instructions by an Authorized Representative or an Authorized Person to the Bank for the issuance of Book-Entry Commercial Paper Notes shall include the following information with respect to each Book-Entry Commercial Paper Note:

- i. the date of issuance of each such Book-Entry Commercial Paper Note (which shall be a Business Day);
- ii. the maturity date of each such Book-Entry Commercial Paper Note (provided that the Authorized Representative or Authorized Person shall ensure that such date is a Business Day and that it shall not be more than 270 days from the date of issue);
- iii. the face amount (provided that the Authorized Representative or the Authorized Person shall ensure that such face amount is \$100,000 or integral multiples of \$1,000 in excess thereof) in figures; and
- iv. the interest rate and applicable discount or interest amount.

(b) From time to time during the term of this Agreement and subject to the terms and conditions hereof, and upon Bank's timely receipt from such Authorized Representative or Authorized Person of instructions pursuant to Section 5(a) delivered to Bank prior to 1:00 pm, New York City time, on a day on which Bank is open for business (a "**Business Day**") in accordance with Section 19, Bank shall transmit such issuance instructions to DTC for the issuance of Book-Entry Commercial Paper Notes as instructed pursuant to Section 5(a) in a manner set forth in, and take other actions as are required by, the Letter of Representations and DTC's applicable rules, regulations and procedures for book-entry commercial paper program.

(c) Corporation hereby directs Bank to effect each delivery of a Commercial Paper Note before receipt of payment in immediately available funds. Therefore, once Bank has delivered a Commercial Paper Note to a Dealer or its agent as provided herein, Corporation shall bear all risk that a Dealer or its agent fails to remit payment for the Commercial Paper Note to Bank. Bank shall have no liability to Corporation for any failure or inability on the part of the Dealer to make payment for Commercial Paper Notes. Nothing in this Agreement shall require Bank to purchase any Commercial Paper Note or expend Bank's own funds for the purchase price of a Commercial Paper Note or Commercial Paper Notes.

(d) Corporation agrees that Bank is not under any obligation to assess or review the financial condition or creditworthiness of any person to or for whose account Bank delivers a

Commercial Paper Note pursuant to instructions from an Authorized Representative or Authorized Person or advise Corporation as to the results of any such appraisal or investigation Bank may have conducted on its own or of any adverse information concerning any such person that may in any way have come to Bank's attention.

(e) It is understood that DTC may request the delivery of Certificated Commercial Paper Notes in exchange for Book-Entry Commercial Paper Notes upon the termination of DTC's services pursuant to the DTC Letter of Representations. Accordingly, upon such termination, Bank is authorized to complete and deliver Certificated Commercial Paper Notes in partial or complete substitution for Book-Entry Commercial Paper Notes of the same face amount and maturity as requested by DTC.

(f) In the case of Certificated Commercial Paper Notes, during the term of this Agreement and subject to the terms and conditions hereof, upon Bank's timely receipt from an Authorized Representative or an Authorized Person of instructions delivered to Bank in accordance with Section 19 prior to 12:30 pm New York time on a Business Day, on the date of issuance of any Certificated Commercial Paper Notes, Bank shall withdraw the respective Certificated Commercial Paper Notes from safekeeping and take the following actions in accordance with such instructions:

- i. complete each such Certificated Commercial Paper Note as to the face amount, net dollar amount, payee, the date of issue and maturity date, (provided that the Authorized Representative or Authorized Person shall ensure that such maturity date is a Business Day and that it shall not be more than 270 days from the date of issue and that such face amount is \$100,000 or integral multiples of \$1,000 in excess thereof in figures);
- ii. authenticate (by countersigning) each such Certificated Commercial Paper Note in the appropriate space provided thereon; and
- iii. deliver each such Certificated Commercial Paper Note to the Dealer, or the consignee, if any, designated by such Authorized Representative or Authorized Person for the account of the Dealer.

(g) If Bank shall receive written instructions from Corporation pursuant to Section 19 not to issue or deliver Commercial Paper Notes, until such instructions are revoked in writing or superseded by further written instructions from Corporation, Bank shall not issue or deliver Commercial Paper Notes, provided, however, that notwithstanding contrary instructions from Corporation, Bank shall deliver Commercial Paper Notes with respect to agreements for the sale of Commercial Paper Notes concluded by an Authorized Representative or Authorized Person prior to receipt by the Authorized Representative or Authorized Person of the Corporation's instructions not to issue or deliver such Commercial Paper Notes, which the Authorized Representative or Authorized Person shall be required to confirm to Bank in writing prior to Bank's delivery of the Commercial Paper Notes. For purposes of the preceding provision, Bank may conclusively rely on written notice given or delivered to Bank by an Authorized Representative or Authorized Person as to whether any particular Commercial Paper Notes are to be issued in respect of such agreements concluded by such Authorized Representative or Authorized Person, and Bank shall have no obligation to make any other or further investigation.

6. Proceeds of Sale of the Commercial Paper Notes. Contemporaneously with the execution and delivery of this Agreement, and for the purposes of this Agreement, Bank will establish an account designated as the Love Field Airport Modernization Corporation Note Account (the "Note Account"). On each day on which a Dealer or its agent receives Commercial Paper Notes (whether through the facilities of DTC in the manner set forth in the Letter of Representations or by delivery in accordance with the provisions of this Agreement), all proceeds received by Bank in connection with such sale shall be credited in immediately available funds to the Note Account. From time to time upon written instructions received by Bank from an Authorized Person or Authorized Representative, Bank agrees to transfer immediately available funds from the Note Account to any bank or trust company in the United States for Corporation's account. If Bank chooses, in its sole discretion, to credit Corporation's account before Bank has collected funds for delivery of Commercial Paper Notes, it is understood that such credit shall be an advance to Corporation to be promptly repaid to Bank from the proceeds of sale of Commercial Paper Notes. If any such advance is not repaid by 5:00 pm New York time on the day it is made, Corporation shall repay such advance on the next Business Day together with interest thereon at the rate charged by Bank for such advance (which rate shall be no less than the Prime Rate). As used in this Agreement, "Prime Rate" means the rate of per annum interest which U.S. Bank National Association ("USBNA") announces publicly or otherwise makes available to the public from time to time as its "prime rate" (currently calculated on the basis of the actual number of days elapsed over a year of 360 days) with any change in the "prime rate" to be effective on and as of the date of any change in said "prime rate". The Prime Rate and the calculation thereof may be established by USBNA in its sole discretion and is not necessarily the lowest rate of interest offered by USBNA to its most creditworthy customers. The Prime Rate is a variable or fluctuating rate which increases or decreases from time to time. Funds in the Note Account will be held by Bank uninvested.

7. Payment of Matured Commercial Paper Notes.

(a) By 1:00 pm New York time on the date that any Commercial Paper Notes are scheduled to mature, Corporation shall ensure that there shall have been transferred to Bank for deposit in the Note Account immediately available funds at least equal to the amount of

Commercial Paper Notes maturing on such date. When any matured Commercial Paper Note is presented to Bank for payment by the holder thereof (which may, in the case of Book-Entry Commercial Paper Notes, be DTC or a nominee of DTC), payment shall be made from and charged to the Note Account to the extent funds are available in said account.

(b) Each Commercial Paper Note presented to Bank for payment at or prior to 2:15 pm New York time on any Business Day at or after the maturity date of such Commercial Paper Note shall be paid by Bank on the same day as such presentation (or if presented after 2:15 pm New York time on any such Business Day, then on the next succeeding Business Day) to the extent funds are available in the Note Account.

(c) Bank may, but shall have no obligation to, make a payment pursuant to Section 7(a) hereof prior to receipt from Corporation of sufficient immediately available funds. In such case, Corporation agrees to promptly repay such advance provided that, if such advance is not repaid by 5:00 pm New York time on the day it is made, Corporation shall repay such advance on the next Business Day together with interest thereon at the Prime Rate. No prior action or course of dealing on the part of Bank with respect to advances of the purchase price or payments of matured Commercial Paper Notes shall give rise to any claim or cause of action by Corporation against Bank in the event that Bank refuses to pay or settle any Commercial Paper Notes for which Corporation has not timely provided funds as required by this Agreement.

8. Representations and Warranties of Corporation. Corporation hereby warrants and represents to Bank, and, each request to issue Commercial Paper Notes shall constitute Corporation's continuing warranty and representation, as follows:

(a) This Agreement is, and all Commercial Paper Notes delivered to Bank pursuant to this Agreement will be, duly authorized, executed and delivered by Corporation. Bank's appointment to act for Corporation hereunder is duly authorized by Corporation.

(b) The issuance and delivery of the Commercial Paper Notes will not violate any state or federal law and the Commercial Paper Notes do not require registration under the Securities Act of 1933, as amended.

(c) This Agreement constitutes, and the Commercial Paper Notes, when completed, countersigned, and delivered pursuant hereto, will constitute, Corporation's legal, valid and binding obligations enforceable against Corporation in accordance with their terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the rights of creditors generally and by general principles of equity.

(d) Corporation is a nonprofit local government corporation duly organized and validly existing under the laws of the State of Texas, acting on behalf of the City of Dallas, Texas, and no liquidation, dissolution, bankruptcy, windup or similar proceedings have been instituted with respect to Corporation.

(e) Corporation has, and at all relevant times has had, all necessary power and authority to execute, deliver and perform this Agreement and to issue the Commercial Paper Notes.

(f) Corporation has taken all actions which are required for the authorization of the issuance of the Commercial Paper Notes, and for the authorization, execution, delivery and performance of this Agreement, and such actions do not require the approval or consent of any holder or trustee of any indebtedness or obligations of Corporation.

(g) The issuance of Commercial Paper Notes by Corporation (i) does not and will not contravene any provision of any governmental law, regulation or rule applicable to Corporation, and (ii) does not and will not conflict with, breach or contravene the provisions of any contract or other instrument binding upon Corporation.

(h) Each instruction given to Bank in accordance with Section 5 hereof shall constitute a representation and warranty by Corporation that the issuance and delivery of such Commercial Paper Note(s) have been duly and validly authorized by Corporation

9. Reliance on instructions. Bank shall incur no liability to Corporation in acting hereunder upon instructions contemplated hereby which Bank believed in good faith to have been given by an Authorized Representative or an Authorized Person, as the case may be. Instructions transmitted via SPANS Online (as defined in Section 18 hereof) shall be the equivalent to the giving of a duly authorized written instruction which Bank may act upon without liability. In the event a discrepancy exists between any telephonic instructions and any other such instructions, the telephonic instructions as understood by Bank will be deemed to control.

10. Cancellation of Commercial Paper Notes. Upon payment by Bank of Certificated Commercial Paper Note(s) presented for payment, Bank shall mark such Certificated Commercial Paper Note(s) as paid and (i) in due course cancel Certificated Commercial Paper Note(s) presented for payment and from time to time return such canceled Certificated Commercial Paper Notes to Corporation, or (ii) destroy such Certificated Commercial Paper Notes(s) and deliver to Corporation from time to time a destruction certificate identifying all Certificated Commercial Paper Notes destroyed since the issuance of the prior destruction certificate. Upon the written request of Corporation, Bank agrees to cancel and return to Corporation all unissued Certificated Commercial Paper Notes in Bank's possession at the time of such request.

11. Termination.

(a) This Agreement may be terminated at any time by either Bank or Corporation by 30 days' prior written notice to the other, provided that, so long as Corporation continues to pay the fees and expenses of Bank as set forth herein, Bank agrees to continue acting as issuing and paying agent hereunder until such time as Bank's successor has been selected and has entered into an agreement with Corporation to that effect. Such termination shall not affect the respective liabilities of the parties hereunder arising prior to such termination.

(b) If no successor has been appointed within such 30-day period, then Bank shall have the right to petition a court of competent jurisdiction for the appointment of Bank's successor hereunder. Bank shall be reimbursed for any and all expenses in connection with any such petition and appointment.

(c) On the Business Day following the date of termination of this Agreement, Bank shall destroy all Certificated Commercial Paper Notes in Bank's possession and shall transfer to Corporation all funds, if any, then on deposit in the Note Account after deduction and payment to Bank of all fees and expenses (including court costs and attorneys' fees) payable to, incurred by, or expected to be incurred by Bank in connection with the performance of its duties and the exercise of its rights hereunder. Bank shall promptly notify Corporation of all Certificated Commercial Paper Notes so destroyed.

12. Binding Effect; Successors. This Agreement shall be binding upon the respective parties hereto and their heirs, executors, successors or assigns. If Bank consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business (including this Agreement) to another corporation, the successor or transferee corporation without any further act shall be the successor Bank.

13. Liability of Bank.

(a) Bank's duties and obligations shall be determined by the express provisions of this Agreement, and the Letter of Representations (including the documents referred to therein), and Bank and Bank's agents shall be responsible for the performance of only such duties and obligations as are specifically set forth herein and therein, and no implied duties or covenants shall be read into any such document against Bank or Bank's agents. Bank has no fiduciary or discretionary duties of any kind. Bank shall have no liability under and no duty to inquire as to the provisions of any agreement other than this Agreement. Neither Bank nor Bank's agents shall be required to ascertain whether any issuance or sale of Commercial Paper Note(s) (or any amendment or termination of this Agreement) has been duly authorized or is in compliance with any other agreement to which Corporation is a party (whether or not Bank or any such agent is a party to such other agreement). Bank shall not be liable for any action taken or omitted by it in good faith except to the extent that a court of competent jurisdiction determines that Bank's gross negligence or willful misconduct was the sole cause of any loss to Corporation.

(b) Bank shall not be charged with knowledge or notice of any fact or circumstance not specifically set forth herein. Bank may rely upon any notice, instruction, request or other instrument, not only as to its due execution, validity and effectiveness, but also as to the truth and accuracy of any information contained therein, which Bank shall believe to be genuine and to have been signed or presented by the person or parties purporting to sign the same. In no event shall Bank be liable for incidental, indirect, special, consequential or punitive damages or penalties (including, but not limited to lost profits), even if Bank has been advised of the likelihood of such damages or penalty and regardless of the form of action. Bank shall not be responsible for delays or failures in performance resulting from acts beyond its control, including without limitation acts

of God, strikes, lockouts, riots, acts of war or terror, epidemics, governmental regulations, fire, communication line failures, computer viruses, intrusions or attacks, power failures, earthquakes or other disasters.

(c) Bank shall not be obligated to take any legal action or commence any proceeding in connection with this Agreement, the Note Funds or any account in which Note Funds are deposited or to appear in, prosecute or defend any such legal action or proceeding or to take any other action that Bank determines, in its sole judgment, may expose it to liability or expense. Bank may consult legal counsel selected by it concerning this Agreement or of its duties hereunder and shall incur no liability and shall be fully indemnified from any liability whatsoever in acting in accordance with the advice of such counsel. Corporation, shall promptly pay, upon demand, the reasonable fees and expenses of any such counsel. Corporation agrees to perform or procure the performance of all further acts and things, and execute and deliver such further documents, as may be required by law or as Bank may reasonably request in connection with its duties hereunder.

(d) Bank is authorized, in its sole discretion, to comply with final orders issued or process entered by any court with respect to the Note Funds, without determination by Bank of such court's jurisdiction in the matter. If any portion of the Note Funds is at any time attached, garnished or levied upon under any court order, or in case the payment, assignment, transfer, conveyance or delivery of any such property shall be stayed or enjoined by any court order, or in case any order, judgment or decree shall be made or entered by any court affecting such property or any part thereof, then and in any such event, Bank is authorized, in its sole discretion, to rely upon and comply with any such order, writ, judgment or decree which it is advised by legal counsel selected by it is binding upon it without the need for appeal or other action; and if Bank complies with any such order, writ, judgment or decree, it shall not be liable to any of the parties hereto or to any other person or entity by reason of such compliance even though such order, writ, judgment or decree may be subsequently reversed, modified, annulled, set aside or vacated.

(e) If, at any time Bank is unable to determine, to Bank's sole satisfaction, the proper disposition of all or any portion of the Note Funds or Bank's proper actions with respect to its obligations hereunder, then Bank may, in its sole discretion, take either or both of the following actions:

(i) suspend the performance of any of its obligations (including without limitation any disbursement obligations) under this Agreement until such uncertainty shall be resolved to the sole satisfaction of Bank.

(ii) petition (by means of an interpleader action or any other appropriate method) any court of competent jurisdiction, in any venue convenient to Bank, for instructions with respect to such dispute or uncertainty, and to the extent required or permitted by law, pay into such court, for holding and disposition in accordance with the instructions of such court, all Note Funds, after deduction and payment to Bank of all fees and expenses (including court costs and attorneys' fees) payable to, incurred by, or expected to be incurred by Bank in connection with the performance of its duties and the exercise of

its rights hereunder.

14. Indemnification of Bank. From and at all times after the date of this Agreement, Corporation shall, to the fullest extent permitted by the laws of the State of Texas, indemnify and hold harmless Bank and each director, officer, employee and affiliate of Bank (collectively, the "Indemnified Parties") against any and all actions, claims (whether or not valid), losses, damages, liabilities, penalties, costs and expenses of any kind or nature (including without limitation reasonable attorneys' fees, costs and expenses) incurred by or asserted against any of the Indemnified Parties, whether direct, indirect or consequential, as a result of or arising from or in any way relating to any claim, demand, suit, action or proceeding (including any inquiry or investigation) by any person, including without limitation Corporation, any Dealer or any purchaser of Commercial Paper Notes, whether threatened or initiated, asserting a claim for any legal or equitable remedy against any person under any statute or regulation, including, but not limited to, any federal or state securities laws, or under any common law or equitable cause or otherwise, arising from or in connection with the negotiation, preparation, execution, performance or failure of performance in connection with this Agreement or any transactions contemplated herein, whether or not any such Indemnified Party is a party to any such action, proceeding, suit or the target of any such inquiry or investigation; provided, however, that no Indemnified Party shall have the right to be indemnified hereunder for any liability finally determined by a court of competent jurisdiction, subject to no further appeal, to have been directly caused solely from the gross negligence or willful misconduct of such Indemnified Party. Corporation further agrees to indemnify each Indemnified Party for all costs, including without limitation reasonable attorney's fees, incurred by such Indemnified Party in connection with the enforcement of Corporation's indemnification obligations hereunder. Each Indemnified Party shall, in its sole discretion, have the right to select and employ separate counsel with respect to any action or claim brought or asserted against it, and the reasonable fees of such counsel shall be paid upon demand by Corporation. The foregoing indemnity includes, but is not limited to, (a) any action taken or omitted to be taken by Bank or any of Bank's officers or employees upon written, facsimile, telephonic or other electronically transmitted instructions received by Bank from, or believed by Bank to have been given by, the proper person or persons, (b) Bank's improperly executing or failing to execute any instruction because of unclear instructions, failure of communications media or any other circumstances beyond Bank's reasonable control, and (c) the actions or inactions of DTC or its nominees. The obligations of Corporation under this Section 14 shall survive any termination of this Agreement and the resignation or removal of Bank.

15. Compensation of Bank.

(a) Fees and Expenses. Corporation agrees to compensate Bank on demand for its services hereunder in accordance with the Schedule of Fees furnished by Bank to Corporation from time to time and to reimburse Bank, upon its request, for all reasonable expenses, disbursements, and advances made or incurred in connection with this Agreement, including with respect to investigating and defending itself against any claim or potential liability and the enforcement of Issuer's compensation and reimbursement obligations hereunder. Bank will provide the Corporation thirty days' written notice prior any changes to the Schedule of Fees. The obligations

of Corporation under this Section 15 shall survive any termination of this Agreement and the resignation or removal of Bank.

(b) **Security and Offset.** Corporation hereby grants to Bank and the Indemnified Parties a security interest in, lien upon and right of offset against the Note Funds with respect to any compensation or reimbursement due any of them hereunder (including any claim for indemnification hereunder). If for any reason the Note Funds are insufficient to cover such compensation and reimbursement, Corporation shall promptly pay such amounts to Bank or any Indemnified Party upon receipt of an itemized invoice. All disbursements of funds from the Note Funds shall be subject to the fees and claims of Bank and the Indemnified Parties pursuant to this Section and Section 14 hereof.

16. **Identifying Information.** To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust, or other legal entity, Bank requires documentation to verify its formation and existence as a legal entity. Bank may ask to see financial statements, licenses, and identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation. The parties acknowledge that a portion of the identifying information set forth herein is being requested by Bank in connection with the USA Patriot Act, Pub.L.107-56 (the "Act"), and each agrees to provide any additional information requested by Bank in connection with the Act or any other legislation or regulation to which Bank is subject, in a timely manner.

17. **Consent to Jurisdiction and Venue.** Each party irrevocably and unconditionally submits to the exclusive jurisdiction of the United States Federal courts located in the Borough of Manhattan and the courts of the State of New York located in the Borough of Manhattan and waives any objection to such jurisdiction or venue. The parties hereto consent to and agree to submit to the jurisdiction of any of the courts specified herein and agree to accept service of process to vest personal jurisdiction over them in any of these courts.

18. SPANS Online

(a) Corporation and each Authorized Representative may use the U.S. Bank Securities Processing Automated Notes System Online (“SPANS Online”) instruction and reporting communication service to transmit instructions to Bank or obtain reports with respect to the Commercial Paper Notes. Corporation may, by separate agreement between Corporation and one or more of its Authorized Persons, authorize the Authorized Person to directly access SPANS Online for the purposes of transmitting instructions to Bank or obtaining reports with respect to the Commercial Paper Notes. Corporation acknowledges that (i) some or all of the services utilized in connection with SPANS Online are furnished by SS&C Technologies, Inc. (“SS&C”), (ii) SPANS Online is provided to Corporation “AS IS” without warranties or representations of any kind whatsoever, and (iii) SPANS Online is proprietary and confidential property disclosed to Corporation in confidence and may be utilized only on the SPANS Online Terms and Conditions as set forth in the SPANS Online website and for purposes set forth in this Agreement.

(b) To permit the use of SPANS Online to transmit instructions and/or obtain reports with respect to the Commercial Paper Notes, Bank will supply Corporation with a customer identification number and initial passwords. Corporation may thereafter change its passwords directly through SPANS Online. Corporation will keep all information relating to its identification number and passwords strictly confidential and will be responsible for the maintenance of adequate security over its customer identification number and passwords. Instructions transmitted over SPANS Online and received by Bank pursuant to this Agreement shall be deemed conclusive evidence that such instructions are correct and complete and that the issuance or redemption of the Commercial Paper Notes directed thereby has been duly authorized by Corporation.

19. Notices.

(a) All communications to Bank by or on behalf of Corporation or a Dealer, by writing or telephone, which relate to the completion, delivery or payment of any Commercial Paper Note, are to be delivered to Bank via SPANS Online or directed to Commercial Paper Operations at the address or telephone number indicated below or to such other address or telephone number as Bank specifies to Corporation in writing.

U.S. Bank National Association
100 Wall Street, 6th Floor
New York, NY 10005

Attention: Commercial Paper Operations

Facsimile No.: (212) 509-4529

Telephone No.: (212) 951-8508

Email address: mmi.processing@usbank.com

(b) Notices and other communications hereunder to Bank (other than communications

that relate to the completion, delivery or payment of any Commercial Paper Note) or to Corporation are to be directed to the address or telephone number indicated below, or to such other address or telephone number as the party receiving such notice shall have previously specified in writing to the party sending such notice:

If to Corporation at:

Love Field Airport Modernization Corporation
1500 Marilla
Dallas, TX 75201
Attention: City Manager
Telephone: (214) 670-3291
Facsimile: (214) 670-3291
E-mail: TC.Broadnax@dallascityhall.com

If to Bank at:

U.S. Bank National Association
100 Wall Street, Suite 1600
New York, NY 10005

Attention: Corporate Trust Administration

Facsimile No.: (212) 509-3384

Telephone No.: (212) 951-8561

Notices shall be deemed delivered when received at the applicable address specified above. For purposes of this Section 19, "when received" shall mean actual receipt (i) of an electronic communication by facsimile or email transmission or SPANS Online; or (ii) of an oral communication by any person answering the telephone at the office of the individual or department specified in or pursuant to this Agreement; or (iii) of a written communication hand-delivered, by national overnight courier service, or by first class, certified or registered mail, return receipt requested, at the office specified in or pursuant to this Agreement.

20. Optional Security Procedures. In the event funds transfer instructions, address changes or change in contact information are given (other than in writing at the time of execution of this Agreement), whether in writing, by facsimile or otherwise, Bank is authorized but shall be under no duty to seek confirmation of such instructions by telephone call-back to an Authorized Representative, and Bank may rely upon the confirmation of anyone purporting to be the person or persons so designated. The persons and telephone numbers for call-backs may be changed only in writing actually received and acknowledged by Bank and shall be effective only after Bank has a reasonable opportunity to act on such changes. Corporation agrees that Bank may at its option record any telephone calls made pursuant to this Section. Bank in any funds transfer may rely solely upon any account numbers or similar identifying numbers provided by Corporation to

identify (a) the beneficiary, (b) the beneficiary's bank, or (c) an intermediary bank. Bank may apply funds for any payment order it executes using any such identifying number, even when its use may result in a person other than the beneficiary being paid, or the transfer of funds to a bank other than the beneficiary's bank or an intermediary bank designated. Corporation acknowledges that these optional security procedures are commercially reasonable.

21. **Amendment, Waiver and Assignment.** None of the terms or conditions of this Agreement may be changed, waived, modified, discharged, terminated or varied in any manner whatsoever unless in writing duly signed by each party to this Agreement. No course of conduct shall constitute a waiver of any of the terms and conditions of this Agreement, unless such waiver is specified in writing, and then only to the extent so specified. A waiver of any of the terms and conditions of this Agreement on one occasion shall not constitute a waiver of the other terms of this Agreement, or of such terms and conditions on any other occasion. Except as provided in Section 12 hereof, this Agreement may not be assigned by any party without the written consent of the other party.

22. **Severability.** To the extent any provision of this Agreement is prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

23. **Governing Law.** This Agreement shall be governed and construed in accordance with the laws of the State of Texas; however, the duties, obligations and immunities of Bank under this Agreement shall be governed by the laws of the State of New York including, to the extent applicable, operating circulars of the Federal Reserve Bank, federal laws and regulations as amended, New York Clearing House rules and, to the extent not otherwise inconsistent with this Agreement, general commercial bank practices applicable to commercial paper issuance and payment.

24. **Entire Agreement, No Third-Party Beneficiaries.** This Agreement, together with the Letter of Representations, constitutes the entire agreement between the parties relating to Bank's issuing agent, paying agent and depositary duties and obligations to Corporation. Except as provided in Section 14 hereof, nothing in this Agreement, express or implied, is intended to or shall confer upon any person or entity other than the signatory parties hereto any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

25. **Execution in Counterparts, Facsimiles.** This Agreement may be executed in two or more counterparts, which when so executed shall constitute one and the same agreement. The delivery of copies of this Agreement as executed by PDF or facsimile transmission shall constitute effective execution and delivery as to the parties and may be used in lieu of originals for all purposes.

26. **Dealings.** Bank and any stockholder, director, officer or employee of Bank may buy, sell, and deal in any of the securities of Corporation, any Dealer or any purchaser of the Commercial Paper Notes and become financially interested in any transaction in which

Corporation, any Dealer or any such purchaser may be interested, and contract and lend money to Corporation, any Dealer or any such purchaser and otherwise act as fully and freely as though it were not a depository, issuing or paying agent under this Agreement. Nothing herein shall preclude Bank from acting in any other capacity for Corporation, any Dealer or any such purchaser or for any other person or entity.

27. **Tax Reporting.** Bank shall have no responsibility for the tax consequences of this Agreement and Corporation shall consult with independent counsel concerning any and all tax matters. Corporation shall provide IRS Form W-9 or Form W-8, as applicable, for each payee, together with any other documentation and information requested by Bank in connection with Bank's reporting obligations under any applicable U.S. federal law or regulation. If such tax documentation is not so provided, Bank is authorized to withhold taxes as required by applicable U.S. federal law or regulation.

28. **WAIVER OF TRIAL BY JURY.** EACH PARTY TO THIS AGREEMENT HEREBY WAIVES ANY RIGHT THAT IT MAY HAVE TO A TRIAL BY JURY ON ANY CLAIM, COUNTERCLAIM, SETOFF, DEMAND, ACTION OR CAUSE OF ACTION ARISING OUT OF OR IN ANY WAY RELATED TO THIS AGREEMENT.

29. **Publicity.** No party will (a) use any other party's proprietary indicia, trademarks, service marks, trade names, logos, symbols, or brand names, or (b) otherwise refer to or identify any other party in advertising, publicity releases, or promotional or marketing publications, or correspondence to third parties without, in each case, securing the prior written consent of such other party.

30. **Miscellaneous.** (a) Bank represents and warrants that, for purposes of Chapter 2271 of the Texas Government Code, at the time of execution and delivery of this Agreement, none of Bank, or any wholly owned subsidiary, majority-owned subsidiary, parent company or affiliate of Bank, boycotts Israel. Bank agrees that, except to the extent otherwise required by applicable federal law, including, without limitation, 50 U.S.C. Section 4607, neither Bank, nor any wholly-owned subsidiary, majority-owned subsidiary, parent company, or affiliate of Bank, will boycott Israel during the term of this Agreement. The terms "boycotts Israel" and "boycott Israel" as used in this subsection (a) has the meaning assigned to the term "boycott Israel" in Section 808.001 of the Texas Government Code.

(b) As of the date hereof, Bank represents and warrants, to the extent this Agreement constitutes a governmental contract within the meaning of Section 2252.151 of the Texas Government Code, as amended, solely for purposes of compliance with Chapter 2252 of the Texas Government Code, and except to the extent otherwise required by applicable Federal law, neither Bank nor any wholly owned subsidiary, majority-owned subsidiary, parent company or affiliate of Bank is a company listed by the Texas Comptroller of Public Accounts under Sections 2270.0201 or 2252.153 of the Texas Government Code as noted on a list made available through the following link: <https://comptroller.texas.gov/purchasing/publications/divestment.php>.

IN WITNESS WHEREOF, the parties have caused this Issuing and Paying Agent Agreement to be duly executed and delivered as of the day and year first above written.

**LOVE FIELD AIRPORT
MODERNIZATION CORPORATION**

Authorized Officer's Signature

Name: _____

Title: _____

Date: _____

**U.S. BANK NATIONAL
ASSOCIATION**

Authorized Officer's Signature

Name: _____

Title: _____

Date: _____

SAMPLE CERTIFICATE

Company Name

201875

I, Secretary of Love Field Airport Modernization Corporation, a Texas nonprofit local government corporation (the "Corporation") hereby certify that:

1. Attached hereto as Exhibit A is true, complete and correct copy of the Articles of Incorporation and By-laws of the Corporation as in effect on the date hereof; and
2. Attached hereto as Exhibit B is true complete and correct copy of a resolution duly adopted at a meeting of the Board of Directors of the Corporation duly held on December 3, 2020, at which quorum was present and acting throughout and authorizing the execution, delivery and performance of the Issuing and Paying Agent Agreement and related documents and the transactions contemplated thereunder and, except as set forth in said resolutions, said resolutions have not been modified, amended or rescinded and remain in full force and effect on the date hereof; and
3. the following named person on December 3, 2020 and at all times subsequent thereto to including the dates hereof were duly elected to, qualified and acting officers of the Corporation, holding the respective offices set forth next to their names below and the signatures set forth next their respective names are their genuine signatures:

NAME	TITLE	SIGNATURE
Errick Thomson	President, Board of Directors	
M. Elizabeth Reich	Vice President, Board of Directors	
Jing Xiao	Secretary and Treasurer, Board of Directors	

IN WITNESS WHEREOF, the undersigned has hereunto signed his name this the _____ day of _____, 20____.

Secretary

EXHIBIT A

201875

**ARTICLES OF INCORPORATION
AND BY-LAWS**

EXHIBIT B

Resolution of the Corporation

201875

EXHIBIT D
Form of Dealer Agreement

201875

COMMERCIAL PAPER DEALER AGREEMENT

Between

LOVE FIELD AIRPORT MODERNIZATION CORPORATION,
as Issuer

and

J.P. MORGAN SECURITIES LLC,
as CP Dealer

Dated December 1, 2020

Relating to

Love Field Airport Modernization Corporation
Airport System Commercial Paper Notes, AMT Series

This **COMMERCIAL PAPER DEALER AGREEMENT**, dated December 1, 2020 (the "Agreement"), between the Love Field Airport Modernization Corporation (the "Issuer") and J.P. Morgan Securities LLC (the "CP Dealer").

For and in consideration of the mutual covenants made herein and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

Section 1. Background and Definitions. (a) Pursuant to its resolution adopted on December 3, 2020 (the "Authorizing Document"), the Issuer has authorized the issuance and reissuance from time-to-time of its tax-exempt commercial paper notes (the "Notes") in the aggregate principal amount not to exceed \$150,000,000 outstanding at any time.

(b) The Authorizing Document provides for the appointment of a commercial paper dealer to perform certain duties, including the offering and sale from time-to-time of the Notes on behalf of the Issuer.

(c) J.P. Morgan Securities LLC has agreed to accept the duties and responsibilities of the CP Dealer with respect to the Notes under the Authorizing Document and this Agreement.

(d) JPMorgan Chase Bank, National Association (the "Facility Issuing Party") has provided a letter of credit (the "Facility") with respect to the Notes, that will enable U.S. Bank National Association (the "Account Party") to pay for the purchase of Notes that the CP Dealer is unable to remarket, in accordance with the terms of the Authorizing Document and the Letter of Credit Reimbursement Agreement, dated as of December 1, 2020 (the "Facility Agreement") between the Issuer and the Facility Issuing Party.

(e) Unless otherwise defined herein, all capitalized terms shall have the meanings ascribed to them in the Authorizing Document or the Issuing and Paying Agent Agreement.

Section 2. Appointment of CP Dealer. (a) Subject to the terms and conditions contained herein, the Issuer hereby appoints J.P. Morgan Securities LLC to act as CP Dealer for the Notes, and J.P. Morgan Securities LLC accepts such appointment.

(b) The CP Dealer shall act as exclusive dealer with respect to the Notes.

Section 3. Responsibilities of CP Dealer. (a) Subject to the terms and conditions set forth in this Agreement, J.P. Morgan Securities LLC agrees to perform the duties of CP Dealer set forth in this Agreement. It is understood that in undertaking to perform such duties, and in the performance thereof, it is the intention of the parties that the CP Dealer will act solely as a principal and not as an agent, except as expressly provided in this Agreement. In connection with all aspects of each transaction contemplated hereby, the Issuer acknowledges and agrees that: (i) (A) the arranging and other services regarding this Agreement provided by the CP Dealer are arm's-length commercial transactions between the Issuer, on the one hand, and the CP Dealer on the other hand, (B) the Issuer has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (C) the Issuer is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby; (ii) (A) the CP Dealer has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties,

has not been, is not, and will not be acting as an advisor (including as a municipal advisor), agent or fiduciary for the Issuer, or any other Person and (B) the CP Dealer does not have any obligation to the Issuer with respect to the transactions contemplated hereby except those obligations expressly set forth herein; and (iii) the CP Dealer may be engaged in a broad range of transactions that involve interests that differ from those of the Issuer, and the CP Dealer does not have any obligation to disclose any of such interests to the Issuer. The CP Dealer shall use its best efforts to solicit and arrange sales of the Notes on behalf of the Issuer at such rates and maturities as may prevail from time to time in the market. The CP Dealer and the Issuer agree that any Notes which the Dealer may arrange the sale of or which, in the Dealer's sole discretion, it may elect to purchase, will be purchased or sold on the terms and conditions and in the manner provided in the Authorizing Document, the Issuing and Paying Agent Agreement and this Agreement. Anything herein to the contrary notwithstanding, to the extent of any conflict between the provisions hereof and of the Authorizing Document or the Issuing and Paying Agent Agreement, the provisions of the Authorizing Document and the Issuing and Paying Agent Agreement shall be controlling.

(b) Notwithstanding anything to the contrary contained herein, the CP Dealer:

(i) will suspend its efforts with respect to the offer or sale of the Notes on behalf of the Issuer upon the receipt of notice of the occurrence of an event of default under the Notes, the Authorizing Document, the Facility, the Facility Agreement or the Issuing and Paying Agent Agreement; and

(ii) may, in its sole discretion, suspend its efforts with respect to the offer or sale of the Notes on behalf of the Issuer immediately upon the occurrence of any of the following events, which suspension will continue so long as, in the CP Dealer's reasonable judgment, such event continues to exist as to the Notes:

(1) suspension or material limitation in trading in securities generally on the New York Stock Exchange;

(2) a general moratorium on commercial banking activities in New York or Texas is declared by either federal or New York State or Texas authorities, as applicable;

(3) there shall have occurred any (i) new material outbreak of hostilities involving the United States (including, without limitation, an act of terrorism) or escalation of any such hostility that existed prior to the date hereof, (ii) new material national or international calamity or crisis (including but not limited to a pandemic), or escalation of such event that existed prior to the date hereof, or (iii) material adverse change in the financial, political or economic conditions affecting the United States

(4) legislation shall be introduced by committee, by amendment or otherwise, in, or be enacted by, the House of Representatives or the Senate of the Congress of the United States, or a decision by a court of the United States shall be rendered, or a stop order, ruling, regulation or official statement by, or on behalf of, the United States Securities and Exchange Commission or other governmental agency having jurisdiction of the subject matter shall be made or proposed, to the effect that the offering or sale of obligations of the general character of the Notes, as contemplated hereby, is or would be in violation of any provision of the Securities Act of

1933, as amended (the "Securities Act") as then in effect, or the Securities Exchange Act of 1934, as amended (the "Exchange Act") as then in effect, or with the purpose or effect of otherwise prohibiting the offering or sale of obligations of the general character of the Notes, or the Notes themselves, as contemplated hereby;

(5) any event shall occur or information shall become known, which, in the reasonable judgement of the CP Dealer, makes untrue, incorrect or misleading in any material respect any statement or information contained in any disclosure documents provided to the CP Dealer in connection with the performance of its duties hereunder, whether provided pursuant to Section 5 hereof or otherwise, or causes such documents to contain an untrue, incorrect or misleading statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading;

(6) any governmental authority shall impose, as to the Notes, or obligations of the general character of the Notes, any material restrictions not now in force, or increase materially those now in force;

(7) any of the representations and warranties of the Issuer made hereunder shall not have been true and correct on the date made;

(8) the Issuer fails to observe any of the covenants or agreements made herein;

(9) any of the rating agencies then rating the Notes or any Facility Issuing Party shall either (i) downgrade any of the ratings assigned to either the Notes or such Facility Issuing Party to below "P-1", "A-1" or "F1", by Moody's, S&P or Fitch, respectively or (ii) suspend or withdraw the then current ratings assigned to either the Notes or any Facility Issuing Party; or

(10) an actual or imminent default or a moratorium in respect of payment of any U.S. Treasury bills, bonds or notes the effect of which, in the reasonable judgment of the CP Dealer, makes it impractical to market the Notes or to enforce contracts for the sale of the Notes.

(11) (A) Legislation shall have been enacted by the Congress of the United States, or recommended to the Congress for passage by the President of the United States or favorably reported for passage to either House of the Congress by any Committee of such House or (B) a decision shall have been rendered by a court established under Article III of the Constitution of the United States or by the United States Tax Court or (C) an order, ruling or regulation shall have been issued or proposed by or on behalf of the Treasury Department of the United States or the Internal Revenue Service or any other agency of the United States or (D) a release or official statement shall have been issued by the President of the United States or by the Treasury Department of the United States or by the Internal Revenue Service, the effect of which, in any such case described in clause

(A), (B), (C) or (D), would be to impose, directly or indirectly, federal income taxation upon interest received on obligations of the general character of the Notes or upon income of the general character to be derived from the City of Dallas, Texas or the Issuer, in such a manner as in the judgment of the Dealers would materially impair the marketability of the Notes or obligations of the general character of the Notes;

(12) (A) The Constitution of the State of Texas shall be amended or an amendment shall be proposed or (B) legislation shall be enacted or (C) a decision shall have been rendered as to matters of Texas law or (D) any order, ruling or regulation shall have been issued or proposed or on behalf of the State of Texas by an official agency, or department thereof, affecting the tax status of the Airport System, its property or income or its obligations (including the Notes) or the interest thereon which in the judgment of the Dealers would materially impair the marketability of the Notes or obligations of the general character of the Notes;

Section 4. Transactions in Notes. All transactions in Notes between the CP Dealer and the Issuer shall be in accordance with the Authorizing Document, the Issuing and Paying Agent Agreement, this Agreement, the Facility Agreement (the "Transaction Documents") and with the customs and practices in the commercial paper market regarding settlement and delivery formally adopted in writing from time to time by the New York Clearinghouse, to the extent not inconsistent with the Authorizing Document. As early as possible, but not later than [11:00 a.m.] on the day on which any Notes are to be issued, the CP Dealer shall notify the Issuer of the proposed final maturities, prices and interest rates (which interest rates shall not exceed the Maximum Interest Rate, as defined in the Authorizing Document) at which the CP Dealer will purchase or cause the purchase of the Notes, and provide the Issuer with any other information as required for delivery of such Notes. Except as described below, the CP Dealer shall not be obligated to purchase or cause the purchase of any Notes unless and until agreement has been reached in each case on the foregoing points and the CP Dealer has agreed to such purchase. Not later than [11:00 a.m.] on the date of each transaction the CP Dealer shall either (a) confirm each transaction made with or arranged by it or (b) notify the Issuer and the Issuing and Paying Agent of the difference, if any, between the amount of maturing Notes and the amount of Notes which the CP Dealer has arranged to sell or has agreed to purchase. Such confirmation or notification shall be given by telephone (or by other telecommunications medium acceptable to the Issuer) and in writing to the Issuer and the Issuing and Paying Agent.

Section 5. Payment for Notes. The CP Dealer shall pay for the Notes sold by the CP Dealer (or purchased by the CP Dealer for its own account) in immediately available funds by 2:15 p.m. on the Business Day such Notes are delivered to the CP Dealer (provided that such Notes are so delivered to the CP Dealer by 3:00 p.m. on such Business Day). All Notes will be sold at par, and will be evidenced either by (i) a master note immobilized with The Depository Trust Company or (ii) if not, will be executed in the manner provided for in the Authorizing Document.

Section 6. Authorized Representative. Note transactions with the Issuer, pursuant to Section 4 hereof, shall be with any one of the officers or employees of the Issuer who are designated as an Authorized Representative by certificate acknowledged by the Secretary of the Issuer. The initial written designation of the Authorized Representatives is appended hereto as Appendix A. The Issuer agrees to provide the CP Dealer with revised written designations in the form of Appendix A when and as required by changes in the Authorized Representatives. The CP Dealer may rely upon such designation unless and until otherwise notified in writing by the Issuer.

Section 7. Resignation and Removal of CP Dealer. The CP Dealer may at any time resign and be discharged of its duties and obligations hereunder upon providing the Issuer, the Facility Issuing Party and the Issuing and Paying Agent with thirty (30) days' prior written notice. The CP Dealer may be removed at any time, at the direction of the Issuer upon seven (7) days' prior written notice to the CP Dealer and the Issuing and Paying Agent. Upon removal or resignation of the CP Dealer, the Issuer shall promptly cause the Issuing and Paying Agent to give notice thereof by mail to all owners of the Notes and to any rating agency which has assigned a rating to the Notes. The CP Dealer shall assign and deliver this Agreement to its successor if requested by the Issuer.

Section 8. Furnishing of Disclosure Materials.

(a) The Issuer agrees to furnish the CP Dealer with as many copies as the CP Dealer may reasonably request of the offering memorandum of the Issuer relating to the Notes (the "Offering Memorandum"), and such other information with respect to the Issuer and the Notes as the CP Dealer shall reasonably request from time to time.

(b) The Issuer agrees to cooperate with the CP Dealer in the preparation by the Issuer from time-to-time and not less often than annually of a new Offering Memorandum of the Issuer for the Notes in the event the CP Dealer determines that the preparation and distribution of such Offering Memorandum is necessary or desirable in connection with offering and sale on behalf of the Issuer of the Notes, and to furnish or to cause to be furnished to the CP Dealer as many copies of such new Offering Memorandum as the CP Dealer shall request.

(c) If, at any time during the term of this Agreement, any event shall occur or facts become known to either party that might affect the correctness or completeness of any statement of a material fact contained in the then current Offering Memorandum, such party shall promptly notify the other in writing of the circumstances and details of such event. The Issuer agrees to promptly furnish to the CP Dealer a copy of each filing or notice made to anyone (whether in connection with the Notes or otherwise) pursuant to any undertaking or other agreement of the Issuer made under any provision of Rule 15c2-12 promulgated by the United States Securities and Exchange Commission.

Section 9. Issuance of Prior Lien Bonds and Other Obligations. The CP Dealer hereby acknowledges that the Issuer reserves the right in the Authorizing Document to issue Prior Lien General Airport Revenue Bonds and Subordinate Lien Obligations, as provided therein, and the CP Dealer agrees that this Agreement does not restrict or otherwise impair the ability of the Issuer to issue Prior Lien General Airport Revenue Bonds or Subordinate Lien Obligations throughout the term of this Agreement.

Section 10. Fees and Expenses. For the CP Dealer's services under this Agreement, the Issuer will pay the CP Dealer a fee of 0.04% per annum (4 basis points per annum) of the weighted average of the principal amount of Notes outstanding during each three month period. The Issuer will pay the fee quarterly in arrears commencing January 1, 2021, and each April 1, July 1, October 1, and January 1 thereafter.

Section 11. Representations, Warranties, Covenants and Agreements of the Issuer. The Issuer, by its acceptance hereof, represents, warrants, covenants, and agrees with the CP Dealer that:

(a) it is a duly organized local government corporation, existing and in good standing under the laws of the State, including specifically Subchapter D of Chapter 431, Texas Transportation Code, as amended, created by and acting on behalf of the City;

(b) it has full power and authority to take all actions required or permitted to be taken by the Issuer by or under, and to perform and observe the covenants and agreements on its part contained in, this Agreement and any other instrument or agreement relating thereto to which the Issuer is a party;

(c) it has, on or before the date hereof, duly taken all action necessary to be taken by it prior to such date to authorize (i) the execution, delivery and performance of this Agreement, the Authorizing Document, the Facility Agreement and any other instrument or agreement to which the Issuer is a party and which has been or will be executed in connection with the transactions contemplated by the foregoing documents; and (ii) the carrying out, giving effect to, consummation and performance of the transactions and obligations contemplated by the foregoing agreements and by the current Offering Memorandum;

(d) it will provide the CP Dealer at its address set forth below, (i) as soon as available and in any event not later than April 15 of the year following the end of each fiscal year, a copy of the annual unaudited financial statements of the City with respect to the Airport System for such fiscal year, and (ii) not later than July 1 of the year following the end of each fiscal year, with a copy of the annual audited financial statements of the City for that fiscal year; and

(e) it will promptly notify the CP Dealer by telephone (or by other telecommunications medium acceptable to the CP Dealer), confirmed in writing to the CP Dealer and the Issuing and Paying Agent, of any material adverse changes that may affect the offering and sale on behalf of the Issuer of the Notes or any fact or circumstance which may constitute, or with the passage of time will constitute, an event of default under the Notes, the Authorizing Document, the Facility or the Facility Agreement or the Issuing and Paying Agent Agreement.

(f) the Offering Memorandum and any supplement, amendment and update thereof, furnished by the Issuer and used by the CP Dealer (including amendments, supplements and replacements thereof), until such time as they shall have been subsequently amended, updated or replaced, shall not contain any untrue, incorrect or misleading statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

(g) the Issuer acknowledges that the CP Dealer may not be able to perform some of the services the Issuer may request of the CP Dealer from time to time in connection with the CP Dealer's engagement under this Agreement to the extent that such services would cause the CP Dealer to be considered a "municipal advisor" under SEC Rel. No. 34-70462 (September 20, 2013) (such final rules and to the extent reference therein, Section 975, the "Municipal Advisor Rules") implementing Section 975 ("Section 975") of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

Section 12. Conditions.

(a) The Dealer has entered into this Dealer Agreement in reliance upon the representations and warranties of the Issuer contained herein, and upon the performance by the Issuer of its obligations hereunder, both as of the date hereof, and during any period of marketing the Notes (the "Relevant Times"). Accordingly, any Dealer's placement or purchase of the Notes

under this Dealer Agreement shall be subject to the performance by the Issuer of its obligations hereunder and under such documents and instruments at the Relevant Times and shall also be subject to the following conditions:

(i) The representations and warranties of the Issuer contained herein shall be true, complete, and correct in all material respects;

(ii) The Transaction Documents shall be in full force and effect, and shall not have been amended or supplemented

(iv) The Issuer shall not have failed to pay principal or interest when due on any of its outstanding obligations secured by Pledged Revenues

(b) On or before December 17, 2020 (the "Closing"), the Dealer shall have received each of the following documents:

(i) A certified copy of the Authorizing Document and fully executed copies of the other Transaction Documents;

(ii) The closing opinion of Co-Bond Counsel in form and substance reasonably satisfactory to the Dealer;

(iii) The closing opinion of the City of Dallas, Texas in form and substance reasonably satisfactory to the Dealer;

(iv) The approving opinion of the Attorney General of Texas;

(v) The opinion of Co-Bond Counsel addressed to the Issuer and the Dealer, in form and substance reasonably satisfactory to the Dealer, to the effect that (i) the Notes are exempted securities as described in Section 3(a)(2) of the Securities Act of the 1933, as amended, and Section 304(a)(4) of the Trust Indenture Act of 1939, as amended, to the extent provided in such Acts, and it is not necessary in connection with the sale of the Notes to the public to register the Notes under the Securities Act of 1933, as amended, or the qualify the Authorizing Document under the Trust Indenture Act of 1939, as amended and (ii) based upon their participation in the preparation of the Offering Memorandum, Co-Bond Counsel has no reason to believe that the Offering Memorandum, as of its date (except for the financial statements and other financial, engineering and statistical data contained therein, as to which no view need be expressed) contained any untrue statement of a material fact or omitted to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(vi) A certificate, dated the date of the Closing, signed by a duly authorized representative of the Issuer acceptable to the Dealer, to the effect that (a) the representations and warranties of the Issuer contained herein are true and correct in all material respects on and as of the date of Closing as if made on the date of Closing; (b) except as disclosed by the Issuer, no litigation is pending in any court in Texas or, to the knowledge of such persons, pending or threatened in any court to restrain or enjoin the issuance or delivery of the Notes, or the collection of the Pledged Revenues pledged or to be pledged to pay the principal of and interest in the Notes, or the pledge thereof, or in any way contesting or affecting the validity of the Notes, the Authorizing Documents or the Transaction Documents, or contesting the powers of the Issuer with respect to the authorization of the Notes or the Authorizing Documents, or contesting in any way the accuracy, completeness or fairness of the Offering Memorandum (but in lieu of or in

conjunction with such certificate the Dealers may, in their sole discretion, accept certificates or opinions of the City Attorney that, in his opinion, the issues raised in any such pending or threatened litigation are without substance or that the contentions of all plaintiffs therein are without merit); (c) the Offering Memorandum has been approved by the Issuer; and (d) to the best of his or her knowledge, no materially adverse event affecting the Issuer has occurred since the date of the furnishing of financial information to the Dealers which should be disclosed in the Offering Memorandum or which it is necessary to disclose therein in order to make the statements and information therein not misleading in any respect;

(vii) An opinion of counsel to the Facility Issuing Party under the Facility Agreement, satisfactory in form and substance to the Dealer, dated the date of Closing and addressed to the Dealer and the Issuer;

(viii) Such additional legal opinions, certificates, instruments and other documents as Co-Bond Counsel or the Dealer may reasonably request to evidence the truth, accuracy and completeness of the Issuer's representations and warranties contained herein and of the statements and information provided to the Dealer and the due performance and satisfaction by the Issuer at or prior to the date of Closing of all agreements then to be performed and all conditions then to be satisfied by the Issuer.

Section 13. Term of Agreement. This Agreement shall become effective on the date hereof and shall continue in full force and effect until the cessation of the Notes program, subject to the right of suspension and termination as provided herein.

Section 14. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Texas.

Section 15. Dealing in Notes by the CP Dealer; No Obligation to Purchase Notes. The CP Dealer, in its individual capacity, may in good faith buy, sell, own, hold and deal in any of the Notes, including, without limitation, any Notes offered and sold by the CP Dealer pursuant to this Agreement, and may join in any action which any Owner may be entitled to take with like effect as if it did not act in any capacity hereunder. The CP Dealer, in its individual capacity, either as principal or agent, may also engage in or be interested in any financial or other transaction with the Issuer and may act as depository, Account Party, or agent for any committee or body of owners of the Notes or other obligations of the Issuer as freely as if it did not act in any capacity hereunder.

Section 16. Miscellaneous. (a) Except as otherwise specifically provided in this Agreement, all notices, demands and formal actions under this Agreement shall be in writing and either (i) hand-delivered, (ii) sent by electronic means, or (iii) mailed by registered or certified mail, return receipt requested, postage prepaid, to:

The CP Dealer:

J.P. Morgan Securities LLC
[J.P. Morgan Short Term Desk
383 Madison Avenue, Floor 8
New York, New York 10179
Attention: Peter McCarthy
Telephone: (212) 834-7224
Telecopy: (917) 456-3541
E-mail: peter.mccarthy@jpmorgan.com]

The Issuer:

Love Field Airport Modernization Corporation
1500 Marilla
Dallas, Texas 75201
Attention: City Manager
Telephone: (214) 670-3291
Telecopy: (214) 670-3946
E-mail: TC.Broadnax@dallascityhall.com

The Issuing and Paying Agent:

U.S. Bank National Association
100 Wall Street, Suite 600
Attention: Hazrat R. Haniff
New York, New York 10005
Telephone: (212) 951-.6996
Telefax: (212) 361-6153
E-mail: hazrat.haniff@usbank.com

Each party hereto may, by notice given under this Agreement to the other parties described above, designate other addresses to which subsequent notices, requests, reports or other communications shall be directed.

(b) The CP Dealer represents and warrants that, for purposes of Chapter 2271 of the Texas Government Code, at the time of execution and delivery of this Agreement, none of the CP Dealer, or any wholly owned subsidiary, majority-owned subsidiary, parent company or affiliate of the CP Dealer, boycotts Israel. The CP Dealer agrees that, except to the extent otherwise required by applicable federal law, including, without limitation, 50 U.S.C. Section 4607, neither the CP Dealer, nor any wholly-owned subsidiary, majority-owned subsidiary, parent company, or affiliate of the CP Dealer, will boycott Israel during the term of this Agreement. The terms "boycotts Israel" and "boycott Israel" as used in this subsection (b) has the meaning assigned to the term "boycott Israel" in Section 808.001 of the Texas Government Code.

(c) As of the date hereof, the CP Dealer represents and warrants, to the extent this Agreement constitutes a governmental contract within the meaning of Section 2252.151 of the Texas Government Code, as amended, solely for purposes of compliance with Chapter 2252 of the Texas Government Code, and except to the extent otherwise required by applicable Federal law, neither the CP Dealer nor any wholly owned subsidiary, majority-owned subsidiary, parent company or affiliate of the CP Dealer is a company listed by the Texas Comptroller of Public Accounts under Sections 2270.0201 or 2252.153 of the Texas Government Code as noted on a list made available through the following link: <https://comptroller.texas.gov/purchasing/publications/divestment.php>.

(d) This Agreement shall inure to the benefit of and be binding only upon the parties hereto and their respective successors and assigns. The terms "successors" and "assigns" shall not include any purchaser of any of the Notes merely because of such purchase. Neither the Facility Issuing Party nor any owner of the Notes or other third party shall have any rights or privileges hereunder.

(e) All of the representations and warranties of the Issuer and the CP Dealer in this Agreement shall remain operative and in full force and effect, regardless of (i) any investigation made by or on behalf of the CP Dealer or the Issuer, (ii) the offering and sale of and any payment for any Notes hereunder, or (iii) suspension, termination or cancellation of this Agreement.

(f) This Agreement and each provision hereof may be amended, changed, waived, discharged or terminated only by an instrument in writing signed by the parties hereto.

(g) All references to time in this Agreement shall refer to local time in New York City, New York.

(h) Nothing herein shall be construed to make any party an employee of the other or to establish any fiduciary relationship between the parties except as expressly provided herein.

(i) If any provision of this Agreement shall be held or deemed to be or shall, in fact, be invalid, inoperative or unenforceable for any reason, such circumstances shall not have the effect of rendering any other provision or provisions of this Agreement invalid, inoperative or unenforceable to any extent whatsoever.

(j) This Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document. Delivery of an executed counterpart of a signature page of this Agreement by telecopy or other electronic imaging means shall be effective as delivery of a manually executed counterpart of this Agreement.

[Execution Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

LOVE FIELD AIRPORT
MODERNIZATION CORPORATION

By: _____
Name: _____
Title: _____

J.P. MORGAN SECURITIES LLC,
as CP Dealer

By: _____
Name: _____
Title: _____

CERTIFICATE OF AUTHORIZED REPRESENTATIVE

I am the Secretary of the Board of Directors of the Love Field Airport Modernization Corporation (the "Issuer") duly authorized to certify as to the Authorized Representatives of the Issuer in connection with the issuance, from time to time, by the Issuer of tax-exempt commercial paper (the "Notes") in accordance with the Authorizing Document. I hereby certify that the following persons are authorized to act on behalf of the Issuer in accordance with the Authorizing Document (as defined in the Dealer Agreement) and specimen signatures of such persons are set forth beside their names.

Authorized Persons

Specimen Signature

Executed this _____.

Love Field Airport Modernization Corporation

Name: Jing Xiao

Title: Secretary

201875

EXHIBIT E
Form of Project Financing Agreement

STATE OF TEXAS §

COUNTY OF DALLAS §

**AMENDED AND RESTATED
PROJECT FINANCING AGREEMENT BY AND BETWEEN
THE CITY OF DALLAS, TEXAS AND
THE LOVE FIELD AIRPORT MODERNIZATION CORPORATION**

THIS AMENDED AND RESTATED PROJECT FINANCING AGREEMENT (this "Agreement") is made by and between the City of Dallas, Texas, a municipal corporation organized under the laws of the State of Texas (the "City") and the Love Field Airport Modernization Corporation, a not-for-profit local government corporation organized and existing under Chapter 431, Subchapter D of the Texas Transportation (the "LFAMC").

WITNESSETH:

WHEREAS, the City Council authorized the creation of the LFAMC as a local government corporation for the public purpose of aiding, assisting, and acting on behalf of the City in the performance of its governmental functions to promote the City, including the development of the geographic areas of the City included at or in the vicinity of Love Field, a public airport owned and operated by the City ("Love Field"); and

WHEREAS, the LFAMC has heretofore issued bonds to finance components of the Love Field Modernization Program (the "LFMP"), the City's program to redevelop the terminal building area of Love Field, and the issuance of such bonds was approved by the City Council; and

WHEREAS, the City and the LFAMC have determined that it will be advisable to have the LFAMC assist the City in financing a public parking garage located at Love Field containing approximately 5,000 parking spaces, together with the associated airport improvements, tasks and activities necessary for the design and construction of the public parking garage, as more fully described in Exhibit A to this Agreement, as an "LFMP Project" (as defined herein), and to provide other services as further described in this Agreement, and the issuance of such bonds was approved by the City Council; and

WHEREAS, the LFAMC issued two series of bonds in accordance with the terms of the Indenture of Trust by and between the LFAMC and Wells Fargo Bank, National Association, dated as of July 1, 2015 (the "Indenture") to finance the LFMP Project described in Exhibit A to this Agreement as "General Airport Revenue Bonds" (as defined in the Indenture); and

WHEREAS, the LFAMC reserved the right in the Indenture to issue and incur Subordinate Lien Obligations (as defined in the Indenture) to finance projects at Love Field; and

WHEREAS, the LFAMC and the City have approved the establishment of a commercial paper program to finance improvement Projects (as defined herein) at Love Field through the issuance from time to time of the LFAMC's Airport System Commercial Paper Notes, AMT Series (the "Commercial Paper Notes") and other evidences of indebtedness (including the Credit Agreement (as defined herein) and Bank Note, as defined herein)) as Subordinate Lien Obligations; and

WHEREAS, the payment of the Subordinate Lien Obligations are payable from GARB Debt Service Fund and senior to any reimbursement to Southwest Airlines Co. for certain facilities payments as provided in the Revenue Credit Agreement (as defined herein); and

WHEREAS, the City finds that the execution of this Agreement is necessary to the execution of a power granted to the City and for a purpose provided for by Chapter 22, Texas Transportation Code; and

WHEREAS, it is the intention of the parties to this Agreement that, subject to the limitations prescribed in this Agreement and its Articles of Incorporation, the LFAMC shall have the authority to issue, sell or deliver its bonds, notes, or other obligations in such amounts as may be necessary to provide for the design and construction of Projects and the funding of any necessary reserve fund or capitalized interest accounts and the payment of the costs of issuance of such bonds, notes, or other obligations, and perform other activities as further described in this Agreement; and

WHEREAS, the City agrees to pay for the LFAMC's activities performed pursuant to this Agreement, including specifically, but not by limitation, the issuance of bonds, notes or other obligations to finance Projects, from Net Revenues as provided in this Agreement, Chapter 22, Texas Transportation Code, and Chapter 431, Texas Transportation Code (the "Act"); and

WHEREAS, the LFAMC was created in part to aid and assist the City in the manner set forth above, and the LFAMC is willing to enter into a contract with the City setting forth the duties and responsibilities of the LFAMC and the City in connection with financing Projects; and

WHEREAS, the issuance by the LFAMC of Commercial Paper Notes and the execution by the LFAMC of the Credit Agreement and Bank Note is consistent with the powers of the LFAMC set forth in its Articles of Incorporation; and

WHEREAS, the City and the LFAMC have received the written consent of the Trustee to the execution and delivery of this Agreement.

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants and agreements herein contained, it is agreed as follows:

I.
DEFINITIONS

“Act” shall mean Chapter 431, Texas Transportation Code.

“Agreement” shall mean this Agreement between the City and the LFAMC.

“Airport Cost Centers” shall have the meaning given said term in the Lease.

“Airport System” shall mean all airport, heliport and aviation facilities, or any interest therein, now or from time to time hereafter owned, operated or controlled by the City. The Airport System currently includes Love Field, Dallas Executive Airport, and the City’s downtown heliport.

“Average Annual Debt Service” shall have the meaning given said term in the Indenture.

“Aviation Capital Fund” shall mean the fund by that name maintained by the City in accordance with the Lease.

“Aviation Revenue Fund” shall mean the fund by that name maintained by the City in accordance with the Lease.

“Bank Note” shall mean, collectively, the promissory note or notes issued pursuant to the Commercial Paper Resolution and described in the Credit Agreement.

“Bond Documents” shall mean the resolution of the LFAMC authorizing the issuance of a series of Bonds and any trust indenture or supplement thereto executed by the LFAMC in connection with the issuance of a series of Bonds, including specifically the Indenture.

“Bond Proceeds” shall mean the net proceeds from the sale of the Bonds.

“Bonds” shall mean the bonds, notes or other obligations issued by the LFAMC to finance improvements at Love Field, including specifically the Project, secured in whole or in part by a first lien on Pledged Revenues.

“City” shall mean the City of Dallas, Texas.

“Code” shall mean the Internal Revenue Code of 1986, as amended.

“Commercial Paper Documents” shall mean the Commercial Paper Resolution and any agreements executed by the LFAMC in connection with the issuance of Commercial Paper Notes, including, but not by way of limitation, the Credit Agreement pursuant to which a Bank Note is issued.

“Commercial Paper Notes” shall mean the LFAMC’s Airport System Commercial Paper Notes, AMT Series.

“Commercial Paper Proceeds” shall mean the proceeds from the sale of Commercial Paper Notes deposited to the credit of the “Note Construction Account” established under the Commercial Paper Resolution.

“Commercial Paper Resolution” shall mean the resolution authorizing the creation of the commercial paper program and the issuance of Commercial Paper Notes and Bank Notes and approving the Credit Agreement approved by the LFAMC on December 3, 2020.

“Credit Agreement” shall mean the credit or liquidity facility supporting the Commercial Paper Notes authorized pursuant to the Commercial Paper Resolution, initially the Letter of Credit Reimbursement Agreement among the City, LFAMC and JPMorgan Chase Bank, National Association, pursuant to which the letter of credit issued shall be issued to support the Commercial Paper Notes.

“Fiscal Year” shall mean the twelve (12) month period commencing on October 1 of a calendar year and ending September 30 of the next succeeding calendar year, or such other consecutive twelve (12) month period as determined by the City.

“GARB Debt Service Fund” shall mean the fund maintained by the City in accordance with the Lease to pay debt service on any Bonds and Subordinate Lien Obligations and cost of any Credit Agreement payable from the revenues generated by the Airport System that may be issued from time to time by the City or the LFAMC to finance Projects at Love Field.

“GARB Debt Service Reserve Fund” shall mean the fund maintained by the City in accordance with the Lease to fund or restore any debt service reserve fund established in support of any bonds, notes or other obligations that may be issued from time to time by the City or the LFAMC to finance Projects at Love Field that are payable from the revenues generated by the Airport System.

“Generally Accepted Accounting Principles” shall mean such accepted accounting practice that conforms at the time to a body of generally accepted accounting principles as applied to Texas municipalities such as the City.

“Indenture” shall mean the Indenture of Trust by and between the LFAMC and Wells Fargo Bank, National Association, dated as of July 1, 2015, executed and delivered in connection with the issuance of time to time of Bonds.

“Lease” shall mean the Airport Use and Lease Agreement executed by the City and the commercial airline users operating at Love Field, in connection with the lease and use of certain portions of Love Field by commercial aviation users of Love Field or in effect on the date hereof, and any extensions or modifications thereof.

“LFAMC” shall mean the Love Field Airport Modernization Corporation.

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

“LFMP” shall mean the Love Field Modernization Program.

“LFMP Projects” shall mean airport improvements at Love Field that are incorporated in the Love Field Modernization Program, including, but not by way of limitation, the Parking Garage Project.

“Love Field” shall mean the public airport owned and operated by the City known as Dallas Love Field.

“Net Revenues” shall mean the revenues of the Airport System deposited to the credit of the Aviation Revenue Fund in accordance with the terms of each Lease and that are available after the funding of the O&M Account and the O&M Reserve Account (each as defined in the Lease) and deposited to the credit of the GARB Debt Service Fund, all as provided in the Lease, or if the Lease is no longer in effect, in a manner consistent with the Lease and Section IV hereof.

“Non-LFMP Projects” shall mean airport improvements at Love Field that are not LFMP Projects.

“Parking Garage Project” shall mean the approximately 5,000 space public parking garage at Love Field as described in the preamble to this Agreement, together with the associated airport improvements, tasks and activities necessary for the design and construction of the public parking garage, as more fully described in Exhibit A to this Agreement.

“Pledged Revenues” shall have the meaning given said term in the Indenture.

“Pledged Revenue Fund” shall mean the fund established by the LFAMC in the Bond Documents and held and administered by the Trustee, into which Net Revenues are to be deposited.

“Project” shall mean any LFMP Project and Non-LFMP Project approved by the City.

“Revenue Credit Agreement” shall mean the agreement executed as of November 18, 2010, between the City and Southwest Airlines Co. related to certain reimbursements to Southwest Airlines Co.

“State” shall mean the State of Texas.

“Subordinate Lien Obligations” shall have the meaning given said term in the Indenture.

“Trustee” shall mean the financial institution so designated in the Bond Documents.

II. SCOPE OF SERVICES BY LFAMC

The LFAMC and the City shall cooperate and coordinate their activities with respect to the commencement, financing, design and construction of Projects at Love Field so that the commencement, financing, design and construction of any such improvements shall occur at such times as are necessary or desirable to meet the construction time requirements of the City. To that end, (i) the LFAMC may directly transfer, or cause to be transferred, to the construction manager of a LFMP Project, or to the City for transfer to the construction manager of a LFMP Project, as designated by the City, such funds derived from Bond Proceeds to provide funding for the LFMP Project, in the manner as further provided for in the Bond Documents, and (ii) the LFAMC may directly transfer, or cause to be transferred, to the City such funds to provide financing for Projects, in the manner as further described in the Commercial Paper Resolution, with respect to the Commercial Paper Proceeds, or the proceedings authorizing the issuance of Subordinate Lien Obligations.

III. LFAMC OBLIGATIONS

A. General Statement. The parties have agreed that the LFAMC has the authority to issue Bonds and Subordinate Lien Obligations, in one or more series, the debt service on which shall be repaid from moneys to be paid by the City, in furtherance of the implementation and development of the LFMP and to finance improvements at Love Field that are not part of the LFMP. The obligation of the City to make such payments shall be derived solely from Net Revenues, and the City shall not be obligated to make funds available from moneys raised or to be raised from taxation.

B. Power to Issue Bonds. Subject to the provisions of this Article, the LFAMC shall have the power from time to time to issue Bonds and Subordinate Lien Obligations including Commercial Paper Notes and to enter into any related Credit Agreement upon such terms and conditions as the LFAMC and the City shall determine to be necessary or desirable to finance Projects.

C. Bonds.

1. To effect the financing of Projects, the LFAMC may issue its Bonds in an amount necessary to finance the design and construction of the Project and pay any costs associated therewith (including amounts necessary to fund reserve funds and capitalized interest accounts for the Bonds and to pay costs of issuance of the Bonds), which will be repaid by the LFAMC from payments made by the City pursuant to this Agreement. The issuance of Bonds by the LFAMC shall be subject to the approval of the City by a resolution duly adopted by the City Council. The deposit and disbursement of Bond Proceeds shall be made in accordance with the Bond Documents.

2. The LFAMC agrees to commence the process to issue and sell the Bonds from time to time, at such times and in such amounts as are required to produce Bond Proceeds in an amount sufficient to accommodate the design and construction of the Projects financed or to be financed with Bond Proceeds and to pay other costs associated therewith as necessary. The

LFAMC shall issue and sell the Bonds, from time to time, and shall hold and disburse the Bond Proceeds as provided in this Agreement and the Bond Documents. The parties hereto acknowledge that it is the intention of the parties that any Project be financed in a manner that interest on Bonds is excludable from taxation under the Code, and regulations promulgated thereunder.

3. Bonds issued by the LFAMC shall be secured, in whole or in part, by funds received from the City, including, without limitation, the Net Revenues, and deposited, or cause to be deposited, by the LFAMC from time to time in the Pledged Revenue Fund. The LFAMC agrees to provide to the City copies of any proposed trust indenture or bond resolution in connection with any issuance of Bonds prior to their approval by the LFAMC Board. In addition, to the fullest extent permitted by law, the LFAMC agrees that it will not revoke or amend any orders, resolutions or other actions relating to the issuance, sale or delivery of Bonds, except as provided in the resolutions, indentures or other instruments adopted or executed in connection with the sale of the Bonds. To the extent Bonds are issued as obligations, the interest on which is intended to be excludable from the income of the holders thereof for federal income tax purposes, the LFAMC agrees that it will take all actions necessary to ensure that the interest payable on the Bonds is and remains excludable from the income of the holders thereof under the Code, and regulations promulgated thereunder.

4. All Bond Proceeds received from the issuance of Bonds shall be deposited into such funds and accounts, and disbursed in such manner and at such times, as shall be provided for in the Bond Documents. All Bond Proceeds shall be held separate and apart from and shall not be commingled with any other funds of the LFAMC. Bond Proceeds shall be expended only for costs of Projects as further described in Article III.C.1 of this Agreement.

5. To the extent necessary or desirable, the Bond Documents may provide that a reserve fund be established and funded as mutually agreeable to the LFAMC and the City to provide additional security for the holders of the Bonds in support of the payment of the principal and interest on the Bonds and/or to retire a portion of the Bonds.

D. Subordinate Lien Obligations.

1. To effect the financing of Projects, the LFAMC may issue its Subordinate Lien Obligations (including Commercial Paper Notes and Bank Notes) in an amount necessary to finance the design and construction of a Project and pay any costs associated therewith (including amounts necessary to fund reserve funds and capitalized interest accounts for the Subordinate Lien Obligations and to pay costs of issuance of the Subordinate Lien Obligations, including the costs of any related Credit Agreement), which will be repaid by the LFAMC from payments made by the City pursuant to this Agreement. The issuance of Subordinate Lien Obligations by the LFAMC shall be subject to the approval of the City by a resolution duly adopted by the City Council. The deposit and disbursement of proceeds of Subordinate Lien Obligations shall be made in accordance with the authorizing documents approving the issuance of Subordinate Lien Obligations, including specifically with respect to Commercial Paper Notes, the Commercial Paper Documents.

2. The LFAMC agrees to commence the process to issue and sell Subordinate Lien Obligations from time to time, at such times and in such amounts as are required to produce proceeds in an amount sufficient to accommodate the design and construction of the Project and to pay other costs associated therewith as necessary. With respect to Commercial Paper Notes, the LFAMC shall issue and sell the Commercial Paper Notes, from time to time, and shall hold and disburse the Commercial Paper Proceeds as provided in this Agreement and the Commercial Paper Resolution. The parties hereto acknowledge that it is the intention of the parties that any Project be financed in a manner that interest on Subordinate Lien Obligations is excludable from taxation under the Code, and regulations promulgated thereunder.

3. Subordinate Lien Obligations issued or incurred by the LFAMC shall be secured, in whole or in part, by funds received from the City, including, without limitation, the Net Revenues, and deposited, or cause to be deposited, by the LFAMC from time to time in the Pledged Revenue Fund; provided, that the lien on and pledge of Pledged Revenues securing Subordinate Lien Obligations shall be inferior to the lien on and pledge of Pledged Revenues securing Bonds issued under the Indenture. The LFAMC agrees to provide to the City copies of any proposed trust indenture or bond resolution in connection with any issuance of Subordinate Lien Obligations prior to their approval by the LFAMC Board. In addition, to the fullest extent permitted by law, the LFAMC agrees that it will not revoke or amend any orders, resolutions or other actions relating to the issuance, sale or delivery of Subordinate Lien Obligations, except as provided in the resolutions, indentures or other instruments adopted or executed in connection with the sale of the Subordinate Lien Obligations including, with respect to the issuance of Commercial Paper Notes, the Commercial Paper Documents. To the extent Subordinate Lien Obligations are issued as obligations, the interest on which is intended to be excludable from the income of the holders thereof for federal income tax purposes, the LFAMC agrees that it will take all actions necessary to ensure that the interest payable on the Subordinate Lien Obligations is and remains excludable from the income of the holders thereof under the Code, and regulations promulgated thereunder.

4. All proceeds received from the issuance of Subordinate Lien Obligations shall be deposited into such funds and accounts, and disbursed in such manner and at such times, as shall be provided for in the documents authorizing the issuance of Subordinate Lien Obligations, including specifically the Commercial Paper Resolution. All such proceeds shall be held separate and apart from and shall not be commingled with any other funds of the LFAMC. Proceeds shall be expended only for costs of a Project as further described in Article III.D.1 of this Agreement.

5. To the extent necessary or desirable, the documents authorizing the issuance of Subordinate Lien Obligations may provide that a reserve fund be established and funded as mutually agreeable to the LFAMC and the City to provide additional security for the holders of the Subordinate Lien Obligations in support of the payment of the principal and interest on the Subordinate Lien Obligations and/or to retire a portion of the Subordinate Lien Obligations.

6. The Subordinate Lien Obligations are payable from the GARB Debt Service Fund and are senior to payments to reimburse Southwest Airlines Co. for Facilities Payments made by Southwest Airlines Co. under the Facilities Agreement (as defined in the Revenue Credit Agreement) pursuant to the terms of the Revenue Credit Agreement.

E. Accounting. Complete books and records shall be maintained showing deposits to and disbursements from the GARB Debt Service Fund and the GARB Debt Service Reserve Fund maintained by the City, the Pledged Revenue Fund or other funds of the LFAMC created in accordance with the Bond Documents, and the funds and accounts created of the LFAMC created in accordance with the Commercial Paper Documents, which books and records shall be deemed complete if kept in accordance with Generally Accepted Accounting Principles as applied to Texas municipalities. Such books and records shall be available for examination by the duly authorized officers or agents of the City or LFAMC Board during normal business hours upon request made not less than five (5) business days prior to the date of such examination. The City and the LFAMC shall maintain such books and records throughout the term of this Agreement and for three (3) years thereafter, all subject to any applicable requirements of the laws of the State.

F. Use of Net Revenues. The LFAMC will use the moneys in the Pledged Revenue Fund in the following priority:

1. First, to pay all principal of, interest on, premium (if any) and to fund any reserves necessary or desirable in connection with such Bonds, at the respective times and in the respective amounts as fixed and prescribed in the resolution or resolutions pursuant to which such Bonds are issued by the LFAMC;

2. Second, to make deposits to any debt service reserve fund established in accordance with the Bond Documents to attain or maintain the required reserve amount as provided for in the Bond Documents;

3. Third, to the payment of the fees and expenses of the Trustee and Paying Agent/Registrar due and owing, for the next twelve (12) month period;

4. Fourth, to pay amounts required on any Subordinate Lien Obligations including, to the extent the same are reasonably anticipated to be paid with moneys in the Pledged Revenue Fund, the interest on the Commercial Paper Notes and the interest on and principal of the Bank Note and other amounts due to the Bank under the Credit Agreement, as and when the same shall become due; and

5. Fifth, as directed by the LFAMC, to pay any costs the LFAMC may incur in connection with the administration of the funds and accounts established under the Bond Documents in addition to those incurred to pay the fees and expenses of the Trustee and the Paying Agent/Registrar; provided that immediately prior to any such transfers the deposits required or payments made by clauses *First* through *Fourth* above have been made or provided for.

The foregoing notwithstanding, any pledge or deposit of monies in the Pledged Revenue Fund shall be made in accordance with the provisions of the Bond Documents.

G. Pledge of Pledged Revenue Fund. The LFAMC may pledge and assign all or a part of the Pledged Revenue Fund and the Net Revenues to be deposited to the credit of the Pledged Revenue Fund to the owners and holders of Bonds and Subordinate Lien Obligations of the LFAMC or to the Trustee or other fiscal agent acting on their behalf.

H. Depository. The Pledged Revenue Fund is the account into which the Net Revenues shall be deposited pursuant to this Agreement. Any moneys received from investing and reinvesting the moneys deposited to the credit of the Pledged Revenue Fund shall remain in the Pledged Revenue Fund until used by the LFAMC for the purposes permitted by this Agreement in accordance with Article III.H. Moneys in the Pledged Revenue Fund may be invested and reinvested by the LFAMC only in investments which would be eligible for investment by the City pursuant to the provisions of the Public Funds Investment Act (Chapter 2256, Texas Government Code), consistent with the City's written investment policy. Moneys on deposit in the Pledged Revenue Fund will be secured in the same manner as City funds are required to be secured at the City's depository bank.

IV. DUTIES AND RESPONSIBILITIES OF THE CITY

A. Duties of City. Throughout the term of the Bonds and the Subordinate Lien Obligations, the City agrees to own and operate the Airport System and to charge and collect rates, fees, and revenues for the use and operation of Airport System, including, without limitation, terminal rentals, landing fees, fees charged to concessionaires and charges for use of parking facilities at Love Field (including the Project), in amounts sufficient to generate revenues sufficient to maintain Love Field at the standards required by the Lease, including, without limitation, the standards in respect to the Airport Cost Centers effected and managed in accordance with the provisions of the Lease, and to make deposits to the GARB Debt Service Fund and the GARB Debt Service Reserve Fund in amounts sufficient to make the required deposits to the Pledged Revenue Fund and any reserve fund established in respect to the Bonds and Subordinate Lien Obligations, all as provided in this Agreement.

B. Funds. The City will establish separate funds as provided in the Lease, including specifically the Aviation Revenue Fund, the GARB Debt Service Fund and the GARB Debt Service Reserve Fund, for the benefit of the LFAMC, the trustee named in the Bond Documents, and the owners of the Bonds. During the term of this Agreement, the City will pay the LFAMC, on a monthly basis on the first business day of each month, all monies then available in the GARB Debt Service Fund and hereby pledges such monies to such payments. Upon receipt, the LFAMC shall deposit or cause to be deposited such funds in the Pledged Revenue Fund and use them in accordance with Article III.F. In addition, during the term of this Agreement, the City will pay to the LFAMC, upon its request delivered to the City in writing, from the GARB Debt Service Reserve Fund amounts sufficient to restore any deficiency that may occur upon the use of moneys in any reserve fund established in accordance with the Bond Documents.

C. Limitation of Source of Payment. The City shall have no financial obligation to the LFAMC other than as provided in this Agreement or in other agreements between the City and the LFAMC. The obligation of the City to the LFAMC under this Agreement is limited to the Net Revenues, which are hereby pledged by the City to make the payments required to be made by the City hereunder, and shall not be payable from moneys raised or to be raised by taxation. This Agreement shall create no obligation on the City which is payable from taxes or other moneys of the City other than the Net Revenues. For so long as any Bonds or Subordinate Lien Obligations of the LFAMC secured by or payable from Net Revenues are outstanding and unpaid, the City covenants and agrees (a) to operate and maintain the Airport System in accordance with the provisions of the Lease, (b) to fix, establish, maintain and collect such rates, charges and fees for the use and availability of the Airport System at all times as are necessary to produce revenues sufficient, (1) to pay all current operation and maintenance expenses and operation and maintenance reserve requirements of the Airport System, (2) to produce Net Revenues for each Fiscal Year at least equal to 1.25 times the Average Annual Debt Service on all outstanding Bonds scheduled to occur during each respective Fiscal Year, and (3) to pay all other obligations of the Airport System reasonably expected to be paid from Net Revenues, including Commercial Paper Notes and Bank Notes, to the extent secured by Pledged Revenues, and (c) to meet its obligations under this Agreement to collect Net Revenues sufficient to meet its payment obligations under this Agreement. The City agrees not to issue any debt or obligation that is senior or on a parity with its obligations hereunder in connection with the Bonds.

D. Allocated Funds: Limitation of Duties. The duty of the City to pay money to the LFAMC for any purpose under this Agreement is limited in its entirety by the provisions of this Article. The payments herein provided for shall be the entire and complete compensation of the LFAMC for its services and expenses in connection herewith.

E. Collection and Payment of Net Revenues by the City. In consideration of the issuance of Bonds and Subordinate Lien Obligations by the LFAMC to finance Projects, the City covenants and agrees that it will, as authorized under the Act and other applicable laws, continuously collect the Net Revenues during the term of this Agreement in the manner and to the maximum extent permitted by applicable law. The City further covenants and agrees that it will not amend the Lease in any manner that adversely affects the rights of the holders of the Bonds and the Subordinate Lien Obligations, including specifically the holder of any Bank Note. In addition, the City covenants and agrees that it will not dissolve the LFAMC and that any repeal of the right and power to collect the Net Revenues will not be effective until all Bonds and Subordinate Lien Obligations (including any Bank Note) have been paid in full or until they are legally defeased. The City further covenants and agrees that it will make all payments as set forth in Article IV.B. above, by a direct deposit into the Pledged Revenue Fund, without counterclaim or offset, but minus any expenses incurred by the City in connection with the collection of the Net Revenues. The City agrees that in the event the Lease is terminated prior to payment in full of the Bonds and any Subordinate Lien Obligation, the City shall continue to maintain the same structure for its funds and accounts as provided in Section 6.07 of the Lease and that no such termination shall impair the pledge of Net Revenues made by the City hereunder.

F. Transfers from GARB Debt Service Reserve Fund. If any debt service reserve fund established in accordance with the Bond Documents is drawn upon to make up any deficiency in any debt service fund established in accordance with the Bond Documents to enable the timely payment of principal of or interest on the Bonds when due, the City agrees to cause Net Revenues to be deposited in the GARB Debt Service Reserve Fund and promptly transfer moneys deposited to the credit of the GARB Debt Service Reserve Fund to the Trustee to restore the amounts on deposit in such debt service reserve fund to the required reserve amount as provided for in the Bond Documents.

G. Obligations of City to be Absolute. The obligation of the City to make the payments set forth in this Agreement from Net Revenues shall be absolute and unconditional, and until such time as this Agreement and all Bonds issued pursuant to this Agreement and Subordinate Lien Obligations have been fully paid or provision for payment thereof shall have been made in accordance with their terms, the City will not suspend or discontinue any payments provided for in this Agreement and will not terminate this Agreement for any cause, including, without limiting the generality of the foregoing, the failure of the LFAMC to perform and observe any agreement, whether express or implied, or any duty, liability, or obligation arising out of or connected with this Agreement. Nothing contained in this section shall be construed to release the LFAMC from performance of any of the agreements on its part contained in this Agreement, and in the event the LFAMC shall fail to perform any such agreement on its part, the City may institute such action against the LFAMC as the City may deem necessary to compel performance so long as this action does not abrogate the obligations of the City to make the payments set forth in this Agreement to pay the Bonds and any Subordinate Lien Obligation of the LFAMC or to meet its obligations under this Agreement.

H. Continuing Disclosure Obligation. The City acknowledges that for purposes of Rule 15c2-12, promulgated by the United States Securities and Exchange Commission, it shall be deemed to be an "obligated person" for purposes of said Rule, and that it will provide to the LFAMC the information described in the LFAMC's undertaking set forth in the Bond Documents to enable the LFAMC to timely meet its continuing disclosure undertaking set forth in the Bond Documents.

V.

CONSTRUCTION OF PROJECTS

A. Ownership of Projects. Upon the completion of any Project and its acceptance by the City, title to the Project shall be vested in the City, and the LFAMC and the City shall execute and deliver such documents as shall be necessary to reflect title to the Project is in the name of the City.

B. Transfer of Net Revenues Unconditional. Anything in this Article to the contrary, the obligation of the City to transfer Net Revenues to the LFAMC in accordance with the terms of the Bond Documents or the documents authorizing the issuance of Subordinate Lien Obligations, including specifically the Commercial Paper Documents, shall remain in effect until such time as the Bonds or the Subordinate Lien Obligations are no longer outstanding under their terms and the

terms of the Bond Documents and the documents authorizing the issuance of Subordinate Lien Obligations, including specifically the Commercial Paper Documents

**VI.
PERSONAL LIABILITY OF PUBLIC OFFICIALS**

To the extent permitted by State law, no director of the LFAMC, nor any employee or agent of the LFAMC, and no employee of the City, nor any councilmember or agent of the City, shall be personally responsible for any liability arising under or growing out of this Agreement, or operations of the LFAMC under the terms of this Agreement.

**VII.
LAW TO BE OBSERVED**

The LFAMC at all times shall observe and comply with all federal and State laws, local laws, ordinances, orders, and regulations of the federal, State, county, or city governments.

**VIII.
INFORMATION**

The LFAMC shall, at such times and in such form as the City may require, furnish periodic information concerning the status of the LFAMC and the performance of its obligations under this Agreement, and such other statements, certificates and approvals relative to the LFAMC as may be requested in writing by the City. The City covenants and agrees that it shall provide the LFAMC with such information as may be necessary for the LFAMC to satisfy its continuing disclosure obligation as set forth in the Bond Documents.

**IX.
COORDINATION WITH CITY OFFICIALS**

The LFAMC will coordinate its activities with the City Manager or the City Manager's designee. Nothing in this Agreement is intended to confer upon the LFAMC the right to use, improve, or service any City property without the approval of the City.

**X.
ADDRESS AND NOTICE**

Any and all notices and communications under this Agreement shall be mailed by first-class mail, or delivered, to the LFAMC at the following address:

President, Board of Directors
Love Field Airport Modernization Corporation
City of Dallas
1500 Marilla, 7DN
Dallas, Texas 75201

Any and all notices and communications under this Agreement shall be mailed by first-class mail, or delivered, to the City at the following addresses:

City Manager
City of Dallas
1500 Marilla, 4DN
Dallas, Texas 75201

City Attorney
City of Dallas
1500 Marilla, 7DN
Dallas, Texas 75201

XI. APPLICABLE LAWS

THIS AGREEMENT IS MADE SUBJECT TO THE CONSTITUTION AND LAWS OF THE STATE.

XII. CAPTIONS

The captions at the beginning of the Articles of this Agreement are guides and labels to assist in locating and reading such Articles and, therefore, will be given no effect in construing this Agreement and shall not be restrictive of the subject matter of any article, section, or part of this Agreement.

XIII. SUCCESSORS AND ASSIGNS

This Agreement shall bind and benefit the respective parties and their legal successors, and shall not be assignable, in whole or in part, by any party hereto without first obtaining the written consent of the other party, except that the LFAMC shall assign its rights hereunder to Wells Fargo Bank, National Association, as Trustee, under the Indenture, to secure the Bonds. Nothing herein shall be construed as creating any personal liability on the part of any officer or agency of the City or of the LFAMC.

XIV. TERM AND TERMINATION, DISSOLUTION OF LFAMC

A. In General. This Agreement shall become effective, and its initial term shall begin, on the date of execution by all parties, and shall end once all Bonds and Subordinate Lien Obligations issued or incurred by the LFAMC are no longer outstanding by their terms.

B. Termination for Cause. A party may terminate its performance under this Agreement only upon default by another party. Default by a party shall occur if the party fails to perform or observe any of the terms and conditions of this Agreement required to be performed or observed by that party. Should such a default occur, the party against whom the default has

occurred shall have the right to terminate all or part of its duties under this Agreement as of the thirtieth (30th) day following the receipt by the defaulting party of a notice describing such default and intended termination, provided, that such termination may be stayed, at the sole option of the party against whom the default has occurred, pending cure of the default. Notwithstanding the foregoing provisions of this Clause B, (a) this Agreement shall not be terminated while any Bond or Subordinate Lien Obligation is outstanding in accordance with its terms and (b) no termination of this Agreement will affect the obligation of the City to pay from Net Revenues an amount which will permit the LFAMC to pay in full all amounts due and to become due on Bonds or Subordinate Lien Obligations issued or incurred by the LFAMC prior to termination.

C. Dissolution of LFAMC. The City agrees not to dissolve the LFAMC unless it makes satisfactory arrangements to provide for the payment in full of Bonds and Subordinate Lien Obligations in accordance with the requirements of the Indenture and the proceedings authorizing the issuance of Subordinate Lien Obligations, including specifically the Commercial Paper Documents, issued prior to its dissolution.

XV. AMENDMENT OR MODIFICATIONS

Except as otherwise provided in this Agreement, this Agreement shall be subject to change, amendment, or modification only by the mutual written consent of the parties hereto and the Trustee for the holders of the Bonds, and the holder of a currently outstanding Bank Note. The foregoing notwithstanding, no amendment shall become effective until the parties have received an opinion of nationally-recognized bond counsel selected by the LFAMC and approved by the City to the effect that such amendment will not adversely impair the rights of the owners of any outstanding bonds, notes or other obligations issued by the LFAMC.

XVI. COUNTERPARTS

This Agreement may be executed in any number of counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same instrument. The delivery of copies of this Agreement as executed by Adobe Acrobat PDF or similar electronic form of execution, or by electronic reproduction of a manual signature transmitted via electronic mail or facsimile, shall constitute effective execution and delivery as to the parties and may be used in lieu of originals for all purposes.

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EXECUTED this ___ day of _____, 2020, by City, signing by and through its City Manager, duly authorized to execute same by Resolution No. 20-____, as approved by the City Council on December __, 2020, and by the LFAMC, acting through their duly authorized officials.

APPROVED AS TO FORM:
CHRISTOPHER J. CASO, City Attorney

CITY OF DALLAS
T.C. BROADNAX, City Manager

By: _____
Assistant City Attorney

By: _____
Assistant City Manager

[CITY SEAL]

LOVE FIELD AIRPORT MODERNIZATION CORPORATION

By: _____
President, Board of Directors

ATTEST:

By: _____
Secretary, Board of Directors

[SEAL]

EXHIBIT A

The Parking Garage Project, an LFMP Project, consisted of the following elements:

The design and construction of a new parking garage (Garage C) located adjacent to the ticketing lobby at Love Field. Garage C is designed to contain nine levels, two levels below grade and seven levels above grade. Garage C is expected to have approximately 5,000 parking spaces.

The redevelopment of the cell phone lot, a surface parking lot to accommodate short-term parking for persons with vehicles waiting to pick up passengers, including modification to curbs and site drainage structures, storm water piping, pole mounted lighting, surface lot paving repairs, and modifications, pavement markings, way-finding signage, an outdoor Flight Information Display System, and landscaping.

Demolition of the East Satellite Building.

Relocation of utility lines around the footprint of Garage C.

A Parking Revenue Control System to be installed in parking garages A, B and C.

A Parking Guidance System to be installed in parking garages A, B and C.

Development of offices for the Dallas Police Department and other law enforcement functions, the Program Management Team at Love Field, the Airport Communications Center, the Aviation Department's Operations Division, the Aviation Department's Information Technology Division, the Love Field badging office, all being relocated as a result of the construction of Garage C.

Schedule I

**LFAMC Airport System Commercial Paper Program, AMT Series
\$150,000,000**

Estimate of Total Issuance Costs

COST OF ISSUANCE/ CLOSING COSTS

	Fees
Co-Bond Counsel	
McCall, Parkhurst & Horton LLP (Vendor 193173)	\$203,000
Escamilla & Poneck (Vendor 518903)	109,250
Co-Disclosure Counsel	
Norton Rose Fulbright US LLP (Vendor VC0000006239)	120,000
Kintop Smith (Vendor VC22035)	85,000
Liquidity Facility Bank & Dealer Attorney Fees	
Orrick, Herrington & Sutcliffe LLP (Vendor VC18413)	85,000
White & Wiggins (Vendor 344317)	
Co-Financial Advisors	
Hilltop Securities (Vendor VS0000052889)	94,200
Estrada Hinojosa (Vendor 259910)	62,800
Issuing and Paying Agent Fee	
U.S. Bank, N.A. (VS97179)	3,250
Rating Agencies	
Fitch Ratings (Vendor No. VC14720)	35,000
S&P Global (Vendor 954974)	23,000
Misc. Expenses	5,000
Total Estimated Closing Costs	\$825,500

ANNUAL FEES

Liquidity Facility Fees	
JPMorgan Chase Bank, N.A. (Vendor VS0000045871)	\$2,338,125
Issuing and Paying Agent Fee	
U.S. Bank, N.A. (VS97179)	5,000
Rating Agencies	
Fitch Ratings (Vendor No. VC14720)	70,000
S&P Global (Vendor 954974)	46,000
Total Estimated Annual Costs	\$2,459,125
Total Estimated Issuance Costs	\$3,284,625

Note: Payment of fees and expenses is contingent upon the authorization of LFAMC Airport System Commercial Paper Program, AMT Series.