
STANDBY BOND PURCHASE AGREEMENT

Dated as of [MONTH] 1, 20[]

by and between

BAY AREA TOLL AUTHORITY

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION
as Trustee

Relating to

San Francisco Bay Area Second Subordinate Toll Bridge Revenue Bonds
(Variable Rate Demand Bonds)
20[] Series [A]

TABLE OF CONTENTS

| | <u>Page</u> |
|---------------------------------------------------------------------------------------------|-------------|
| 1. DEFINITION; INCORPORATION BY REFERENCE; CONSTRUCTION..... | 1 |
| 1.1 Defined Terms | 1 |
| 1.2 Incorporation of Certain Definitions by Reference | 5 |
| 1.3 Construction..... | 5 |
| 2. PURCHASE OF THE BONDS | 5 |
| 2.1 Commitment to Purchase Bonds..... | 5 |
| 2.2 Minimum Denominations | 6 |
| 2.3 Notice of Authority Purchase; Purchase; Registration and Custody of 20[] Bonds..... | 6 |
| 2.4 Interest Payable With Respect to 20[] Bonds Purchased by the Authority | 7 |
| 2.5 Remarketing/Resale of Bonds; Cancellation | 7 |
| 3. REPRESENTATIONS AND WARRANTIES OF AUTHORITY | 8 |
| 3.1 Power and Authority | 8 |
| 3.2 Authorization | 8 |
| 3.3 Binding Agreements | 8 |
| 3.4 No Litigation..... | 9 |
| 3.5 Related Documents | 9 |
| 4. REPRESENTATIONS AND WARRANTIES OF THE TRUSTEE | 9 |
| 4.1 Due Organization, etc | 9 |
| 4.2 Binding Agreement, etc | 9 |
| 4.3 Use of Moneys | 9 |
| 5. CONDITIONS PRECEDENT | 9 |
| 5.1 Conditions Precedent to Effectiveness..... | 9 |
| 5.2 Conditions To Purchasing Bonds | 10 |
| 6. TERM AND EVENT OF DEFAULT | 10 |
| 6.1 Term of Agreement..... | 10 |
| 6.2 Event of Default..... | 11 |
| 6.3 Remedies..... | 11 |
| 6.4 Extensions | 11 |
| 7. MISCELLANEOUS]..... | 11 |
| 7.1 Notices | 11 |
| 7.2 No Waiver; Cumulative Remedies | 11 |
| 7.3 Severability | 11 |

| | | |
|------|------------------------------------------|----|
| 7.4 | Amendments, etc..... | 12 |
| 7.5 | Successors and Assigns..... | 12 |
| 7.6 | Counterparts..... | 12 |
| 7.7 | Governing Law | 12 |
| 7.8 | Complete Statement of Agreement..... | 12 |
| 7.9 | Heading | 12 |
| 7.10 | Business Days | 13 |
| 7.11 | Obligations Absolute | 13 |
| 7.12 | Authority Limitations of Liability | 13 |

EXHIBITS

EXHIBIT A – FORM OF NOTICE OF AUTHORITY PURCHASE

EXHIBIT B – ADDRESSES

EXHIBIT C – CREDIT PROVIDER BOND CUSIP NUMBERS

[EXHIBIT D – FORM OF PURCHASER LETTER]

This STANDBY BOND PURCHASE AGREEMENT (“Agreement”) is entered into as of [MONTH] 1, 20[], by and between the BAY AREA TOLL AUTHORITY (the “Authority”) and U.S. Bank Trust Company, National Association, in its capacity as trustee (the “Trustee”) under the Second Subordinate Master Indenture, dated as of [MONTH] 1, 20[] (the “Master Indenture”), by and between the Authority and the Trustee.

W I T N E S S E T H:

WHEREAS, the Authority is providing for the issuance of [20[] BONDS] pursuant to a First Supplemental Second Subordinate Indenture, dated as of [MONTH] 1, 20[] (the “First Supplemental Indenture” and, together with the Master Indenture, the “Indenture”); and

WHEREAS, pursuant to the Indenture, 20[] Bonds bearing interest at a Weekly Rate (as such term is defined in the Indenture) are subject to tender for purchase from time to time at the option of the holders thereof, and the Authority is obligated to provide a 20[] Liquidity Support Instrument (as such term is defined in the Indenture) to the Trustee with respect to the 20[] Bonds bearing interest at a Weekly Rate;

WHEREAS, the Authority has determined that it is necessary and desirable and in the best interests of the Authority itself to provide the 20[] Liquidity Support Instrument and to arrange for the purchase from time to time of 20[] Bonds bear interest at a Weekly Rate that are tendered and not remarketed pursuant to the Indenture and the Remarketing Agreement;

WHEREAS, the Authority desires to enter into this Agreement to provide for its purchase of such 20[] Bonds held by the Trustee pursuant to Sections [] and [] of the First Supplemental Indenture as provided therein and on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants herein contained, the Authority and the Trustee hereby agree as follows:

1. DEFINITION; INCORPORATION BY REFERENCE; CONSTRUCTION

1.1 Defined Terms. The following definitions apply herein.

“Agreement” means this Standby Bond Purchase Agreement, as amended, modified and supplemented from time to time.

“Authority Liquidity Account” means the [Account] established by the Trustee pursuant to the Supplemental Indenture to hold payments made by the Authority to purchase Bonds pursuant to this Agreement.

“Authority Notice Address” means the address designated as the Authority’s Notice Address in Exhibit B, or such other Notice Address as may be designated by the Authority in a written notice to the Trustee in accordance with Section [].

“Authorized Representative” has the meaning specified in the Indenture.

“Availability Period” means the period commencing at 12:00 noon, New York City time, on the Effective Date and ending at the earlier to occur of (a) 3:00 p.m., New York City time, on the Expiration Date (as the same may be extended from time to time as provided herein) and (b) the time that the applicable Available Commitment is terminated pursuant to Section [] or is otherwise permanently reduced to \$0.

“Available Commitment” means on any day the sum of the Available Principal Commitment for the 20[] Bonds and the Available Interest Commitment for the 20[] Bonds in each case on such day. The Available Commitment for the 20[] Bonds is available only for 20[] Bonds that bear interest at a Weekly Rate. The initial Available Commitment for the 20[] Bonds is [\$_____].

“Available Interest Commitment” means an amount equal to [34] days of interest on the Available Principal Commitment for the 20[] Bonds calculated at an assumed rate of interest of 12% per annum (on the basis of actual days elapsed and a 365-day year). The Available Interest Commitment for the 20[] Bonds shall increase or decrease concurrently and proportionately with each increase or decrease in the Available Principal Commitment for the 20[] Bonds. In no event shall the Available Interest Commitment for the 20[] Bonds exceed [\$_____].

“Available Principal Commitment” initially means [\$_____], which represents an amount equal to the aggregate principal amount of the 20[] Bonds. The Available Principal Commitment for the 20[] Bonds shall be adjusted from time to time as follows: (a) downward by the principal amount of the 20[] Bonds that are redeemed, paid, defeased or converted to bear interest other than at a Weekly Rate, (b) downward by the principal amount of any 20[] Bonds purchased by the Authority pursuant to Section 2 hereof, (c) downward by the principal component of any reduction in the Available Commitment for such 20[] Bonds pursuant to [Section __] [and (d) upward by the principal amount of any 20[] Bonds theretofore purchased by the Authority pursuant to Section 2 hereof, which are remarketed by a Remarketing Agent pursuant to a written request of the Authority as set forth in Section [2.5(a)(i)], to the extent the Authority receives the proceeds of such remarketing; provided, however, that the Available Principal Commitment for the 20[] Bonds shall at no time exceed [\$_____]]. Any adjustments to the Available Principal Commitment for the 20[] Bonds pursuant to clauses (a), (b), (c) or (d) hereof shall occur simultaneously with the occurrence of the events described in such clauses.

“Bondholder” or “Holder” or “Owner” has the meaning specified in the Indenture.

“Book-Entry Bonds” has the meaning specified in the Indenture.

“Bridge Toll Revenues” has the meaning specified in the Indenture.

“Business Day” means any day, other than a Saturday, Sunday or other day on which the New York Stock Exchange is closed or on which banks are authorized or obligated by law or executive order to be closed in the State of California or the State of New York or in any city in which the Principal Office of the Trustee is located, or on which the office of the

Authority where draws are to be made on this Agreement is closed as a result of a public holiday or as otherwise required by law.

“Closing Date” means [CLOSING DATE].

“Code” means the Internal Revenue Code of 1986 and the rules and all promulgated (including temporary) regulations thereunder.

“Conversion Date” means the date on which the interest rate borne by all of the 20[] Bonds has been converted to a rate of interest other than the Weekly Rate.

“Credit Provider Bond” means each 20[] Bond purchased with funds provided by the Authority hereunder, until such 20[] Bond is remarketed in accordance with Section [] hereof and the provisions of the Supplemental Indenture and the Remarketing Agreement or redeemed in accordance with Section [15.04] of the Supplemental Indenture and the terms hereof, each of which shall constitute a “20[] Credit Provider Bond” as such term is defined in the First Supplemental Indenture.

“Credit Provider Bond CUSIP Number” means the number set forth under the caption “Credit Provider Bond CUSIP Number” on Exhibit C hereto.

[“Debt” of any Person means at any date, without duplication, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments, (c) all obligations of such Person to pay the deferred purchase price of property or services, except trade accounts payable arising in the ordinary course of business, (d) all obligations of such Person as lessee under capital leases, (e) all Debt of others secured by a lien on any asset of such Person, whether or not such Debt is assumed by such Person, and (f) all obligations, contingent or otherwise, of such Person directly or indirectly guaranteeing any Debt or other obligation of any other Person including, without limiting the generality of the foregoing, any obligation, direct or indirect, contingent or otherwise, of such Person (i) 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 condition or otherwise), or (ii) 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).]

“DTC” has the meaning specified in the Indenture.

“Effective Date” means [EFFECTIVE DATE].

“Electronic Means” means, with respect to notice, notice through facsimile transmission, email transmission or other internet or network-based or similar electronic means of communication providing evidence of transmission, including a telephone communication confirmed by any other method set forth in this definition.

“Event of Default” means an event specified in Section 6.2.

“Expiration Date” means [EXPIRATION DATE].

“First Supplemental Indenture” means the First Supplemental Indenture, dated as of [MONTH] 1, 20[____], between the Authority and the Trustee, and as otherwise amended or supplemented from time to time in accordance with its terms.

“Indenture” means the Second Subordinate Master Indenture, dated as of [MONTH] 1, 20[____] (the “Master Indenture”), by and between the Authority and the Trustee, as supplemented by the First Supplemental Indenture, and as otherwise amended or supplemented from time to time in accordance with its terms.

“Master Senior Indenture” has the meaning specified in the Indenture.

“Notice” means any notice by facsimile or other telecommunication device given to the other parties thereto. Such notice is deemed given only when actually received by such other parties.

“Notice of Authority Purchase” means the Notice of Authority Purchase for Purchase, in the form of Exhibit A attached hereto, with all blanks appropriately filled in and duly executed by the Trustee.

“Payment Account” means, with respect to the Authority, the account [specified beneath the name of the Authority on [Exhibit B] hereto as its Payment Account / designated by the Authority in writing to the Trustee from time to time] and, with respect to the Trustee, its account as set forth in the Indenture.

“Person” means any natural person, firm, partnership, association, corporation, or public body.

“Purchase Date” means the Purchase Date specified in any Notice of Authority Purchase received by the Authority in accordance with Section 2.1(a).

“Purchase Price” means, with respect to each 20[____] Bond to be purchased on a Purchase Date, a price equal to the Purchase Price therefor as defined in and determined pursuant to the Indenture.

“Related Documents” means, collectively, this Agreement, the 20[____] Bonds, the Indenture and the Remarketing Agreements.

“Remarketing Agent” means the firm designated by the Authority from time to time as the Remarketing Agent for the 20[____] Bonds.

“Remarketing Agreement” means the agreement relating to the remarketing of the 20[____] Bonds between the Authority and the Remarketing Agent.

“Subordinate Indenture” has the meaning specified in the Indenture.

“Substitution Date” means the date on which an Alternate Liquidity Facility for the 20[] Bonds is substituted for this Agreement pursuant to the terms of the Indenture.

“Trustee” means U.S. Bank Trust Company, National Association, as trustee under the Indenture, and its successors thereunder.

“20[] Bonds” means the San Francisco Bay Area Second Subordinate Toll Bridge Revenue Bonds (Variable Rate Demand Bonds), 20[] Series [A].

“Weekly Rate” has the meaning specified in the First Supplemental Indenture.

1.2 Incorporation of Certain Definitions by Reference. Each capitalized term used herein and not defined herein has the meaning provided therefor in the Indenture.

1.3 Construction. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation.” The word “will” shall be construed to have the same meaning and effect as the word “shall.” Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person’s successors and assigns, (c) the words “herein”, “hereof” and “hereunder”, and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof and (d) all references herein to Sections, Schedules and Exhibits shall be construed to refer to Sections of, and Schedules and Exhibits to, this Agreement.

2. PURCHASE OF THE BONDS

2.1 Commitment to Purchase Bonds.

(a) Subject to Section 2.2, at any time and from time to time during the Availability Period for the 20[] Bonds when there is an Available Commitment relating to the 20[] Bonds, upon receipt by the Authority of a Notice of Authority Purchase from the Trustee pursuant to Section 2.3 of this Agreement, and in accordance with the Indenture, the Authority agrees on the terms and conditions specified herein, to purchase by 3:00 p.m. New York City time on the Purchase Date specified in the Notice of Authority Purchase the aggregate principal amount of the 20[] Bonds bearing interest at a Weekly Rate specified for purchase in the Notice of Authority Purchase at a price equal to the Purchase Price of such 20[] Bonds; provided that in no event shall the aggregate outstanding principal amount of all 20[] Bonds held by or for the account of the Authority exceed the Available Principal Commitment with respect to such 20[] Bonds at such time.

(b) Funds transferred by the Authority to the Trustee to purchase 20[] Bonds shall be deposited by the Trustee in the Authority Liquidity Account established pursuant

to Section [] or the Supplemental Indenture solely for the benefit of Holders of the 20[] Bonds to be purchased pursuant to the terms of the Indenture and this Agreement.

(c) Upon the termination of the Availability Period with respect to the 20[] Bonds, the Available Commitment applicable to the 20[] Bonds shall be reduced to zero.

2.2 Minimum Denominations. The Authority shall not be required to purchase 20[] Bonds unless the principal amount tendered for purchase is in a minimum denomination of \$100,000 and multiples of \$5,000 in excess thereof.

2.3 Notice of Authority Purchase; Purchase; Registration and Custody of 20[] Bonds.

(a) When required by the Indenture to demand payment under the 20[] Credit Support Instrument with respect to any 20[] Bonds bearing interest at a Weekly Rate, the Trustee shall deliver a Notice of Authority Purchase in accordance with Section 2.1 of this Agreement and the terms of the Indenture. Such Notice of Authority Purchase shall be delivered by Electronic Means to the Authority at the Authority Notice Address and promptly confirmed telephonically by the Trustee, no later than [11:45 a.m.] New York City time on the Purchase Date for such 20[] Bonds, specifying the designation and the Purchase Price of the applicable 20[] Bonds to be purchased by the Authority on that Purchase Date. A duly completed and executed Notice of Authority Purchase received after [11:45 a.m.] New York City time but on or before 4:30 p.m. New York City time on a Business Day shall be considered to have been delivered no later than [11:45 a.m.] New York City time on the next Business Day.

(b) Upon receipt of a Notice of Authority Purchase in accordance with Section 2.3(a) and satisfaction and all conditions precedent set forth in Section 5.2, payment shall be made by the Authority not later than [2:45 p.m.] New York City time on the Purchase Date specified in such Notice of Authority Purchase, by wire transfer of immediately available funds to the Payment Account of the Trustee. The Authority shall have no responsibility for, or incur any liability in respect of any act, or any failure to act, by the Trustee or the Remarketing Agent which results in the failure of the Trustee (x) to credit the [Authority Liquidity Account] with funds made available by any Authority pursuant to this Section or (y) to effect the purchase for the account of the Authority of 20[] Bonds with such funds pursuant to this Section.

(c)

(i) So long as the 20[] Bonds are Book-Entry Bonds, concurrent with the Trustee's receipt of the Purchase Price (or portion thereof) for each purchase of 20[] Bonds by the Authority hereunder, the Trustee, as a participant of DTC (or any other successor securities depository) or an eligible transfer agent, shall make a direct registration electronic book-entry (A) crediting the DTC account designated by the Authority as its account in which to hold Credit Provider Bonds purchased by it (the "Authority Book-Entry Account") by the principal amount of the 20[] Bonds purchased hereunder by the Authority using the Credit Provider Bond CUSIP Number for such 20[] Bonds; and (B) debiting the book-entry account of DTC for the

20[] Bonds (thereby reducing the principal balance of the global certificate representing the 20[] Bonds) (the “DTC Book-Entry Account”) by the principal amount of the 20[] Bonds purchased hereunder by the Authority, or such other operational procedures as DTC may specify from time to time.

(ii) If the 20[] Bonds are no longer Book-Entry Bonds, concurrent with the Trustee’s receipt of the Purchase Price (or portion thereof) for each purchase of 20[] Bonds by the Authority hereunder, the Trustee, shall register such 20[] Bonds as Credit Provider Bonds in the name of the Authority or, if directed in writing by the Authority, its nominee or designee, and shall hold such Credit Provider Bonds in trust for the benefit of the Authority or promptly deliver them as the Authority may otherwise direct to be held as Credit Provider Bonds under this Agreement and the Indenture.

(d) Any amounts made available hereunder by the Authority which are not used to purchase 20[] Bonds or which are not required by the Trustee to purchase undelivered 20[] Bonds shall be returned to the Authority no later than 4:30 p.m. New York City time on the Purchase Date.

2.4 Interest Payable With Respect to 20[] Bonds Purchased by the Authority.

(a) Credit Provider Bonds shall bear interest at the rate borne by 20[] Bonds that are not Credit Provider Bonds or, if all 20[] Bonds are Credit Provider Bonds, the Credit Provider Bonds shall bear interest at a rate of [] % / the Maximum Rate [as such term is defined in the Supplemental Indenture]; provided that, the Authority may, on any date on which it holds all Outstanding 20[] Bonds as Credit Provider Bonds, provide that the Credit Provider Bonds shall thereafter bear interest at a fixed rate not to exceed the Maximum Rate].

(b) Principal on Credit Provider Bonds shall be due and payable at the times and in the amounts set forth in the Indenture for the 20[] Bonds purchased by the Authority.

(c) Payment of principal of and interest accrued on Credit Provider Bonds shall be and constitute a Parity Obligation under the Indenture.

2.5 Remarketing/Resale of Bonds; Cancellation.

(a) The Authority, or its nominee or designee, shall hold all Credit Provider Bonds purchased pursuant to this Agreement, provided that:

(i) The Remarketing Agent may remarket Credit Provider Bonds held by the Authority or its nominee or designee, but only in accordance with and subject to receipt of a written request of the Authority directing such remarketing [and an opinion of bond counsel.]

(ii) The Authority expressly reserves the right to sell, at any time, Credit Provider Bonds, subject, however, to the express terms of this Agreement. The Authority agrees to promptly notify the Trustee and the Remarketing Agent of any sale made pursuant to this Section 2.5(a)(ii) and to notify the transferee that no Available

Commitment is applicable to such Credit Provider Bond and it shall not be further purchased by the Authority pursuant to this Agreement. Prior to selling a Credit Provider Bond to any other party, the Authority [and any subsequent Holder] shall obtain a written acknowledgment from such prospective purchaser (and shall provide a copy of the same to the Authority and the Trustee) [in substantially the form attached as Exhibit D hereto] stating that (i) such prospective purchaser agrees that it has no right to tender any such Credit Provider Bond, (ii) such prospective purchaser is a “qualified institutional buyer” as defined in Rule 144A promulgated under the Securities Act of 1933 (the “1933 Act”) as in effect on the Closing Date, [(iii) such prospective purchaser agrees to sell such purchased Credit Provider Bonds to any purchaser identified by the Remarketing Agent [and not to otherwise sell its purchased Credit Provider Bonds,] (iv) such prospective purchaser shall, if such Credit Provider Bond is a Book-Entry Bond, give all notices in the manner and by the time required by DTC to exclude such Credit Provider Bond from any mandatory tender of 20[] Bonds while it remains a Credit Provider Bond, and (v) such prospective purchaser shall comply with all other applicable provisions of this Agreement. [Each seller of a Credit Provider Bond shall notify the Remarketing Agent, the Trustee[, and the Authority] of the identity of the new Holder purchasing such Credit Provider Bond and shall require such new purchaser to agree to sell such purchased Credit Provider Bonds as provided in the preceding sentence [and to agree not to otherwise sell Credit Provider Bonds it holds].

(b) Notwithstanding anything to the contrary herein, at any time that the Authority holds Credit Provider Bonds, it may surrender such Credit Provider Bonds to the Trustee for cancellation in accordance with Section [15.04] of the First Supplemental Indenture.

3. REPRESENTATIONS AND WARRANTIES OF AUTHORITY

The Authority by its acceptance hereof represents, warrants and agrees with the Trustee as follows:

3.1 Power and Authority. The Authority has all requisite power and authority to adopt, execute, deliver and perform all of its obligations under the Related Documents and to incur the indebtedness evidenced by the 20[] Bonds.

3.2 Authorization. No authorization, consent, approval, license, exemption from or registration with any court or governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, other than those which have been or will by the Closing Date be obtained, will be necessary for the valid adoption, execution, delivery and performance by the Authority of any of the Related Documents.

3.3 Binding Agreements. This Agreement and each of the other Related Documents constitutes the legal, valid and binding obligation of the Authority, enforceable against the Authority in accordance with its terms, except as such enforceability may be limited by insolvency, moratorium or other laws or equitable principles relating to or affecting the enforcement of creditors’ rights generally, by application of equitable principles, and by the limitations on legal remedies against the Authority in the State of California, and payment of the

20[] Bonds is and shall continue to be an obligation of the Authority secured by and payable from the sources specified in the Indenture.

3.4 No Litigation. There is no action, suit, proceeding, inquiry or investigation at law or in equity before or by any court, arbitrator, governmental or other board, body or official, pending with service of process accomplished or, to the best knowledge of the Authority after due inquiry, threatened against or affecting the Authority, which in any manner draws into question the validity or enforceability of any of the Related Documents or in any way contests the existence, organization or powers of the Authority or any elected official thereof to adopt, execute and deliver any of the Related Documents, to issue the 20[] Bonds or to perform the obligations thereunder or contemplated thereby.

3.5 Related Documents. Each of the Related Documents (other than this Agreement) to which the Authority is a party is in full force and effect as of the date hereof.

4. REPRESENTATIONS AND WARRANTIES OF THE TRUSTEE

The Trustee by its acceptance hereof represents, warrants and agrees with the Authority as follows:

4.1 Due Organization, etc. The Trustee is a commercial bank, trust company or national association organized and doing business under the laws of the United States, authorized under such laws to exercise corporate trust powers, having (or if such bank, trust company or national association is a member of a bank holding company system, its holding company has) a combined capital and surplus of at least five hundred million dollars (\$500,000,000), and subject to supervision or examination by federal or state authority.

4.2 Binding Agreement, etc. This Agreement, and each of the other Related Agreements to which it is a party, constitute the valid and binding agreement of the Trustee, enforceable against the Trustee in accordance with its terms, except as the binding effect and the enforcement thereof may be limited by insolvency, reorganization, liquidation, receivership, conservatorship, moratorium, or other similar laws affecting the enforcement of creditors' rights generally as such laws would apply in the event of the insolvency, reorganization, liquidation, receivership or conservatorship of, or other similar occurrence with respect to, the Trustee, or in the event of any moratorium or similar occurrence affecting the Trustee, and the availability of equitable remedies (including without limitation the remedy of specific performance) may be limited by equitable principles of general applicability.

4.3 Use of Moneys. The Trustee represents, warrants and agrees that it shall not have any rights, nor shall it exercise any rights it may be deemed to have, to pay itself any compensation with respect to this Agreement or any of the Related Documents from any moneys advanced by the Authority under this Agreement.

5. CONDITIONS PRECEDENT

5.1 Conditions Precedent to Effectiveness. This Agreement shall become effective on the Effective Date when the Authority shall have received each of the following, which shall be in form and substance satisfactory to the Authority. The execution and delivery

of this Agreement by the Authority shall constitute the Authority's acknowledgement that such conditions have been satisfied or waived.

(a) A true and complete original executed counterpart of this Agreement and a copy, certified by an Authorized Representative of the Authority to be true and complete, of each other Related Document.

(b) A certificate of the Trustee certifying the incumbency, names and true signatures of the respective officers thereof authorized to sign this Agreement and the other Related Documents to be delivered by the Trustee.

(c) An opinion of counsel to the Trustee that this Agreement is the legal, valid and binding obligation of the Trustee, and related matters.

(d) Such other documents, instruments, approvals (and, if requested by the Authority, certified duplicates of executed originals of each of the foregoing, if available), and opinions as the Authority may reasonably request.

5.2 Conditions To Purchasing Bonds. The obligation of the Authority to purchase 20[] Bonds pursuant to Section 2.1 hereof is subject to the satisfaction of the following conditions on such date:

(a) No Event of Default described in Section 6.2 shall have occurred and be continuing and the Authority's obligations hereunder shall not otherwise have been terminated; and

(b) The Available Commitment shall be in effect with respect to any 20[] Bonds that will be purchased.

(c) The Authority shall have received the required Notice of Authority Purchase with respect to such purchase provided for in Section 2.3 hereof and as provided in the Indenture.

6. TERM AND EVENT OF DEFAULT;

6.1 Term of Agreement. The Authority's obligation under this Agreement purchase 20[] Bonds shall terminate, and the Available Commitment, Available Principal Commitment and Available Interest Commitment be permanently reduced to \$0, upon the earliest to occur of:

(a) The Expiration Date;

(b) The Substitution Date;

(c) The payment, redemption or defeasance in full of all 20[] Bonds pursuant to the terms of the Indenture; and

(d) [30 days following / immediately upon] delivery by the Authority of a notice to the Trustee occurrence of an Event of Default specified in Section 6.2;

6.2 Event of Default. It shall be an Event of Default hereunder if the Authority shall fail to pay, or cause to be paid, when due (whether by scheduled maturity, redemption or otherwise) any Debt or Swap Obligations that is secured by Bridge Toll Revenues, after any applicable grace period.

6.3 Remedies. Upon the occurrence of any Event of Default specified in Section 6.2, the Authority, [the Authority may give notice of the occurrence of such Event of Default to the Trustee, directing the Trustee to cause a mandatory tender of the 20[] Bonds, causing this Agreement to terminate in accordance with its terms thirty (30) days thereafter / the obligation of the Authority to purchase 20[] Bonds pursuant to this Agreement shall immediately terminate without notice, demand or other action on the part of the Authority, and, thereafter, the Authority shall be under no obligation to purchase 20[] Bonds pursuant to this Agreement. Promptly upon such Event of Default, the Authority shall give written notice of same to the Trustee and the Remarketing Agent; provided, that the Authority shall incur no liability or responsibility whatsoever by reason of its failure to give such notice, and such failure shall in no way effect the termination of the obligations of the Authority to purchase 20[] Bonds pursuant to this Agreement. The Trustee shall immediately notify all Holders of 20[] Bonds of the termination of the obligation of the Authority to purchase 20[] Bonds.]

6.4 Extensions. The Authority may extend the Expiration Date by delivering written notice of such extension to the Trustee and the Remarketing Agent.

7. MISCELLANEOUS]

7.1 Notices. Except as otherwise provided herein, it shall be sufficient service or giving of notice, request, complaint, demand or other paper if the same shall be duly mailed by registered or certified mail, postage prepaid, addressed as set forth in Exhibit B. The Authority, the Trustee and the Remarketing Agent may, by notice given hereunder, designate any different addresses to which subsequent notices, certificates or other communications shall be sent, or addresses or other instructions for the giving of Electronic notice, but no notice directed to any one such entity shall be thereby required to be sent to more than two addresses.

7.2 No Waiver; Cumulative Remedies. No failure or delay on the part of the Authority or the Trustee in exercising any right, power or remedy under this Agreement shall operate as a waiver thereof; nor shall any single or partial exercise of any such right, power or remedy preclude any other or further exercise thereof; the remedies herein provided are cumulative and not exclusive of any remedies which the Authority or the Trustee may otherwise have.

7.3 Severability. If any provision of this Agreement shall be held to be invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions, or in all jurisdictions because it conflicts with any provisions of any constitution, statute, rule of public policy, or any other reason, such circumstances shall not have the effect of rendering the provision in question invalid, inoperative or unenforceable in any other case or

circumstances, or of rendering any other provision or provisions of this Agreement invalid, inoperative or unenforceable to any extent whatever.

7.4 Amendments, etc. Except as otherwise provided in Section 6.4, no provision of this Agreement may be amended or waived, unless such amendment or waiver is in writing and is signed by the Authority and the Trustee.

7.5 Successors and Assigns. This Agreement shall be binding upon the and inure to the benefit of and be enforceable by the respective successors and assigns of the parties hereto.

7.6 Counterparts. This Agreement may be executed in several counterparts and by different parties on different counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document.

7.7 Governing Law.

(a) This Agreement shall be governed by and construed in accordance with the laws of the State of California.

(b) Any and all disputes or legal actions or proceedings arising out of, under and/or pertaining to the Related Documents or any document related thereto shall be brought in the courts of the State of California located in the City and County of San Francisco or of the Courts of the United States of America for the Central, Northern or Eastern Districts of California and, by execution and delivery of this Agreement, the parties hereto consent to and hereby accept for themselves and in respect of their property, generally and unconditionally, the jurisdiction of the aforesaid courts. To the extent permitted by law, the parties hereto hereby irrevocably waive any objection, including, without limitation, any objection to the laying of venue or based on the grounds of *forum non conveniens*, which they may now or hereafter have to the bringing of any such action or proceeding in such respective jurisdictions.

(c) The parties hereto further irrevocably consent, to the extent permitted by law, to the service of process of any of the aforementioned courts in any such action or proceeding by the mailing of copies thereof by registered or certified mail, postage prepaid, to such parties at their respective Notice Address pursuant to Section [] hereof, such service to become effective 30 days after such mailing.

(d) The parties hereto waive, to the extent permitted by law, a trial by jury in any such action or proceeding.

7.8 Complete Statement of Agreement. This Agreement, together with the documents referred to in this Agreement, is the complete and exclusive statement of the terms of the agreement among the parties hereto relating to the subject matter described herein and therein and supersedes all prior agreements.

7.9 Heading. Section headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose.

7.10 Business Days. Except as otherwise provided herein, whenever any payment or action to be made or taken hereunder shall be stated to be due on a day which is not a Business Day, such payment or action shall be made or taken on the next following Business Day, and such extension of time shall be included in computing interest or fees, if any, in connection with such payment or action.

7.11 Obligations Absolute. The obligations of the Authority under this Agreement shall be absolute, unconditional and irrevocable, and shall be paid and performed strictly in accordance with the terms of this Agreement, under all circumstances whatsoever, including, without limitation, the following circumstances:

(a) to the extent permitted by law, any lack of validity or enforceability of the Related Documents;

(b) any amendment or waiver of or any consent to or departure from all or any of the Related Documents;

(c) the existence of any claim, set-off, defense, or other right which the Authority may have at any time against the Trustee, the Remarketing Agent or any other person or entity, whether in connection with this Agreement, the Related Documents or any unrelated transactions; or

7.12 Authority Limitations of Liability. Notwithstanding anything contained herein, the Authority shall not be required to advance any money derived from any source of income other than Bridge Toll Revenue available therefore, as provided herein for the payment of the interest on or principal or Purchase Price of or redemption premium, if any, on the 20[] Bonds or for the performance of any agreements or covenants contained herein. The Authority may, however, advance funds for any such purpose so long as such funds are derived from a source legally available for such purpose and may be used by the Authority for such purpose without incurring an indebtedness prohibited hereby.

The obligations of the Authority hereunder are special obligations payable solely from available Bridge Toll Revenue as provided herein and the Authority is not obligated to pay them except from available Bridge Toll Revenue. Such obligations shall in all respects be subordinate and junior to secured obligations of the Authority with respect to Bridge Toll Revenue, including its obligations under, and secured by the pledges and liens established by, the Master Senior Indenture, the Subordinate Indenture and the Indenture. The obligations hereunder do not constitute a debt or liability of the State or of any political subdivision of the State other than the Authority, or a pledge of the full faith and credit of the State or of any political subdivision of the State.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the BAY AREA TOLL AUTHORITY has caused this Agreement to be signed in its name by a duly authorized officer, and the Trustee has caused this Agreement to be signed in its name by an authorized officer, all as of the day and year first above written.

BAY AREA TOLL AUTHORITY

By: _____
Name: _____
Title: _____

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION
as Trustee

By: _____
Name: _____
Title: _____

EXHIBIT A
FORM OF NOTICE OF AUTHORITY PURCHASE

DRAFT

EXHIBIT B
NOTICE ADDRESSES

BAY AREA TOLL AUTHORITY:

TRUSTEE:

REMARKETING AGENT:

DRAFT

EXHIBIT C
CREDIT PROVIDER BOND CUSIP NUMBERS

| Series of Bonds | Credit Provider Bond CUSIP Number |
|-----------------|-----------------------------------|
| | |
| | |

DRAFT

[EXHIBIT D]

FORM OF PURCHASER LETTER

DRAFT