

SOUND TRANSIT

RESOLUTION NO. R2007-27

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE CENTRAL PUGET SOUND REGIONAL TRANSIT AUTHORITY PROVIDING FOR THE SALE AND ISSUANCE OF THE CENTRAL PUGET SOUND REGIONAL TRANSIT AUTHORITY SALES TAX BONDS, SERIES 2007A, SERIES 2007B AND SERIES 2007C; SPECIFYING THE AMOUNT, MATURITIES, INTEREST RATES OR PROVISION THEREFOR AND OTHER TERMS OF THE BONDS; PROVIDING FOR CONDITIONS AND COVENANTS RELATING TO BOND INSURANCE; RATIFYING, CONFIRMING AND APPROVING THE PURCHASE CONTRACT FOR CERTAIN OF THE BONDS AND ACTIONS OF THE CHIEF FINANCIAL OFFICER RELATING TO THE SALE OF THE BONDS; AND AMENDING THE ADOPTED 2007 BUDGET AND THE PROPOSED 2008 BUDGET IN CONNECTION THEREWITH.

ADOPTED: November 29, 2007

TABLE OF CONTENTS

Section 1.	Definitions.....	2
Section 2.	2007A Bonds.....	3
Section 3.	Optional Redemption of 2007A Bonds.....	3
Section 4.	Mandatory Redemption of 2007A Bonds.....	4
Section 5.	Form of 2007A Bonds.....	5
Section 6.	Sale and Delivery of 2007A Bonds.....	5
Section 7.	2007B Bonds.....	5
Section 8.	2007C Bonds.....	6
Section 9.	Authorization of Official Statement.....	7
Section 10.	2007 Bond Insurance.....	7
Section 11.	2007 Bond Insurer Rights.....	8
Section 12.	2007 Bond Insurer Rights Relating to Insured 2007 Bonds in the Auction Mode.....	12
Section 13.	2007 Bond Insurer Rights Relating to Insured 2007 Bonds in a Short-Term Mode.....	13
Section 14.	Payments Under the 2007 Bond Insurance.....	16
Section 15.	General Authorization.....	18
Section 16.	Ratification of Prior Acts.....	19
Section 17.	Budget Amendments.....	19

Exhibit A – Form of 2007A Bonds

SOUND TRANSIT

RESOLUTION NO. R2007-27

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE CENTRAL PUGET SOUND REGIONAL TRANSIT AUTHORITY PROVIDING FOR THE SALE AND ISSUANCE OF THE CENTRAL PUGET SOUND REGIONAL TRANSIT AUTHORITY SALES TAX BONDS, SERIES 2007A, SERIES 2007B AND SERIES 2007C; SPECIFYING THE AMOUNT, MATURITIES, INTEREST RATES OR PROVISION THEREFOR AND OTHER TERMS OF THE BONDS; PROVIDING FOR CONDITIONS AND COVENANTS RELATING TO BOND INSURANCE; RATIFYING, CONFIRMING AND APPROVING THE PURCHASE CONTRACT FOR CERTAIN OF THE BONDS AND ACTIONS OF THE CHIEF FINANCIAL OFFICER RELATING TO THE SALE OF THE BONDS; AND AMENDING THE ADOPTED 2007 BUDGET AND THE PROPOSED 2008 BUDGET IN CONNECTION THEREWITH.

WHEREAS, pursuant to Resolution No. R2007-22 (the "2007A Resolution"), The Central Puget Sound Regional Transit Authority (the "Authority") authorized the issuance of not to exceed \$450,000,000 of its Sales Tax Bonds, Series 2007A (the "2007A Bonds"); and

WHEREAS, pursuant to Resolution No. R2007-23 (the "2007B Resolution"), the Authority) authorized the issuance of \$60,000,000 in aggregate principal amount of its Sales Tax Bonds, Series 2007B (the "2007B Bonds"); and

WHEREAS, pursuant to Resolution No. R2007-24 (the "2007C Resolution," and together with the 2007A Resolution and the 2007B Resolution, the "Authorizing Resolutions"), the Authority authorized the issuance of \$40,000,000 in aggregate principal amount of its Sales Tax Bonds, Series 2007C (the "2007C Bonds," and together with the 2007A Bonds and the 2007B Bonds, the "2007 Bonds"); and

WHEREAS, the Authority authorized the issuance of the 2007 Bonds for the purposes of paying part of the costs of carrying out the Plan (as defined in the Authorizing Resolutions) and the costs of issuing and selling the 2007 Bonds and for other Authority purposes approved by resolution of the Board of Directors of the Authority (the "Board"); and

WHEREAS, the 2007A Resolution authorized the Chief Financial Officer of the Authority to negotiate the sale of the 2007A Bonds and to recommend to the Board, for its approval by

resolution, the interest rates and other terms of and matters relating to the 2007A Bonds consistent with the Authorizing Resolution; and

WHEREAS, the 2007B Resolution and 2007C Resolution each required that certain terms of and conditions relating to the sale of the 2007B Bonds and the 2007C Bonds, respectively, be specified by a subsequent bond sale resolution; and

WHEREAS, pursuant to the Authorizing Resolutions, a Preliminary Official Statement dated November 16, 2007, has been prepared, a sale of the 2007A Bonds has been negotiated pursuant to a proposed Bond Purchase Contract (the "2007A Bond Purchase Contract") between the Authority and Merrill Lynch, Pierce, Fenner & Smith Incorporated, on behalf of itself, Banc of America Securities LLC, Citigroup Global Markets Inc., Lehman Brothers Inc., Siebert Brandford Shank & Co., L.L.C., and UBS Securities LLC, with respect to the 2007A Bonds (collectively, the "2007A Underwriters"), and the proposed sale of the 2007A Bonds to the 2007A Underwriters has been recommended to the Board for its approval with the interest rates and other terms of and matters relating to the 2007A Bonds set forth in this resolution; and

WHEREAS, Financial Security Assurance Inc. has made a commitment to issue an insurance policy to insure the payment when due of the principal of and interest on certain of the 2007 Bonds as provided therein and the purchase of that policy has been recommended to the Board for its approval under the terms and conditions set forth in this resolution;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of The Central Puget Sound Regional Transit Authority that:

Section 1. Definitions. The meanings of all capitalized terms used and not otherwise defined in this resolution (including the recitals) shall be as set forth in the Authorizing Resolutions. The Authorizing Resolutions and this resolution are collectively referred to as the "Bond Resolution."

The following words and phrases shall have the meanings hereinafter set forth unless the context clearly indicates that another meaning is intended:

2007 Bond Insurer means Financial Security Assurance Inc., a New York stock insurance company, or any successor thereto or assignee thereof.

2007 Bond Insurance means the insurance policy issued by the 2007 Bond Insurer guaranteeing the scheduled payment of principal of and interest on the Insured 2007 Bonds when due.

Insured 2007 Bonds means (1) the 2007A Bonds maturing in the years 2009 through 2013, inclusive, (2) the 2007A Bonds maturing in the years 2018 and 2032, (3) \$50,000,000 in aggregate principal amount of the 2007A Bonds maturing in the year 2034, (4) the 2007B Bonds and (5) the 2007C Bonds.

Section 2. 2007A Bonds. The 2007A Bonds shall be in the aggregate principal amount of \$450,000,000, shall be dated the date of their initial delivery to the 2007A Underwriters and shall bear interest from their date until the 2007A Bonds bearing such interest have been paid or their payment has been duly provided for, payable semiannually on each May 1 and November 1, commencing May 1, 2008. The 2007A Bonds shall mature on November 1 in years and amounts and bear interest at the rates per annum as follows:

<u>Maturity</u>	<u>Principal Amounts</u>	<u>Interest Rates</u>
2008	\$ 14,555,000	5.00%
2009	15,000,000	5.00
2010	3,000,000	4.00
2011	7,335,000	5.00
2012	7,585,000	5.00
2013	4,570,000	4.00
2018	3,630,000	4.00
2032	125,045,000	5.00
2034	128,075,000	5.00
2036	141,205,000	5.00

Section 3. Optional Redemption of 2007A Bonds. The 2007A Bonds maturing on or before November 1, 2013, shall be issued without the right or option of the Authority to redeem those 2007A Bonds prior to their stated maturity dates. The 2007A Bonds maturing on or after

November 1, 2018, are subject to optional redemption by the Authority, in whole or in part (within one or more maturities to be selected by the Authority), in authorized denominations, at any time on or after November 1, 2017, at a redemption price equal to the principal amount thereof plus accrued interest to the date fixed for redemption, and without premium.

Section 4. Mandatory Redemption of 2007A Bonds. The 2007A Bonds maturing in the year 2032 are designated as Term Bonds and, if not redeemed under the optional redemption provisions set forth above or purchased in the open market under the provisions set forth in Section 6(d) of the 2007A Resolution, shall be called for redemption in accordance with Section 6(b) of the 2007A Resolution at a price equal to the principal amount thereof plus accrued interest to the date fixed for redemption on November 1 in years and amounts as follows:

Term Bonds Maturing 2032

<u>Mandatory Redemption Years</u>	<u>Mandatory Redemption Amounts</u>
2029	\$ 4,250,000
2030	4,630,000
2031	56,665,000
2032 (maturity)	59,500,000

The 2007A Bonds maturing in the year 2034, excluding such 2007A Bonds that are Insured 2007A Bonds, are designated as Term Bonds and, if not redeemed under the optional redemption provisions set forth above or purchased in the open market under the provisions set forth in Section 6(d) of the 2007A Resolution, shall be called for redemption in accordance with Section 6(b) of the 2007A Resolution at a price equal to the principal amount thereof plus accrued interest to the date fixed for redemption on November 1 in years and amounts as follows:

Term Bonds Maturing 2034

<u>Mandatory Redemption Years</u>	<u>Mandatory Redemption Amounts</u>
2033	\$62,475,000
2034 (maturity)	15,600,000

The 2007A Bonds maturing in the year 2036 are designated as Term Bonds and, if not redeemed under the optional redemption provisions set forth above or purchased in the open market under the provisions set forth in Section 6(d) of the 2007A Resolution, shall be called for redemption in accordance with Section 6(b) of the 2007A Resolution at a price equal to the principal amount thereof plus accrued interest to the date fixed for redemption on November 1 in years and amounts as follows:

Term Bonds Maturing 2036

<u>Mandatory Redemption Years</u>	<u>Mandatory Redemption Amounts</u>
2035	\$68,880,000
2036 (maturity)	72,325,000

Section 5. Form of 2007A Bonds. The 2007A Bonds shall be substantially in the form attached hereto as Exhibit A and incorporated herein by this reference.

Section 6. Sale and Delivery of 2007A Bonds. The Authority finds that the sale and delivery of the 2007A Bonds to the 2007A Underwriters at the interest rates and under the conditions set forth in the 2007A Resolution, this resolution and the 2007A Bond Purchase Contract is in the Authority's best interest and therefore approves the sale and delivery of the 2007A Bonds to the 2007A Underwriters pursuant to the 2007A Bond Purchase Contract. The Chief Executive Officer or the Chief Financial Officer is authorized and directed to execute on behalf of the Authority the 2007A Bond Purchase Contract in substantially the form on file with the Board Administrator.

Section 7. 2007B Bonds.

(a) The Assumed Variable Rate for the 2007B Bonds shall be the rate set forth as such in the Bond Purchase Contract for the 2007B Bonds, which shall be The Bond Buyer Revenue Bond Index most recently reported as of the date of execution of that Bond Purchase Contract plus 0.25%.

(b) The Authority hereby appoints Deutsche Bank Trust Company Americas as initial Auction Agent for the 2007B Bonds.

(c) The first Auction Date for the 2007B Bonds shall be the date specified as such in the Bond Purchase Contract for the 2007B Bonds, which date shall be not later than May 1, 2008.

(d) The Initial Period for the 2007B Bonds shall be the period from the Closing Date to but not including the Business Day immediately following the first Auction Date for the 2007B Bonds.

(e) The initial Interest Payment Date for the 2007B Bonds shall be the Business Day immediately following the first Auction Date for the 2007B Bonds.

(f) The initial Auction Period for the 2007B Bonds shall be seven days.

Section 8. 2007C Bonds.

(a) The Assumed Variable Rate for the 2007C Bonds shall be the rate set forth as such in the Bond Purchase Contract for the 2007C Bonds, which shall be The Bond Buyer Revenue Bond Index most recently reported as of the date of execution of that Bond Purchase Contract plus 0.25%.

(b) The Authority hereby appoints Deutsche Bank Trust Company Americas as initial Auction Agent for the 2007C Bonds.

(c) The first Auction Date for the 2007C Bonds shall be the date specified as such in the Bond Purchase Contract for the 2007C Bonds, which date shall be not later than May 1, 2008.

(d) The Initial Period for the 2007C Bonds shall be the period from the Closing Date to but not including the Business Day immediately following the first Auction Date for the 2007C Bonds.

(e) The initial Interest Payment Date for the 2007C Bonds shall be the Business Day immediately following the first Auction Date for the 2007C Bonds.

(f) The initial Auction Period for the 2007C Bonds shall be seven days.

Section 9. Authorization of Official Statement. The Chief Financial Officer is authorized and directed to review and approve on behalf of the Authority a final official statement (the "Official Statement") with respect to the 2007 Bonds, substantially in the form of the Preliminary Official Statement and supplemented or amended as he, with the approval of disclosure counsel, deems necessary, desirable, or appropriate.

Section 10. 2007 Bond Insurance.

(a) The Board finds that it is in the Authority's best interest to purchase, and that a savings will result from purchasing, the 2007 Bond Insurance from the 2007 Bond Insurer pursuant to the commitment of the Bond Insurer (the "2007 Bond Insurance Commitment") on file with the Board Administrator. The Authority ratifies the acceptance of the 2007 Bond Insurance Commitment. The Authority further authorizes and directs the Designated Authority Representative and all other proper officers, agents, attorneys and employees of the Authority to cooperate with the 2007 Bond Insurer in preparing such additional agreements, certificates, and other documentation on behalf of the Authority as shall be necessary or advisable in providing for the 2007 Bond Insurance. The Authority shall purchase the 2007 Bond Insurance from the 2007 Bond Insurer and, to the extent consistent with the Bond Resolution, shall comply with the 2007 Bond Insurance Commitment.

(b) Neither the Authority nor the Bond Registrar shall surrender, cancel, terminate, amend or modify the 2007 Bond Insurance insuring the 2007B Bonds or the 2007C Bonds without the written consent of any Liquidity Provider providing liquidity for the 2007B Bonds or the 2007C Bonds, as applicable, and prior written notice from the Rating Agencies that the ratings on the 2007B Bonds or the 2007C Bonds, as applicable, will not be reduced or withdrawn as a result of such action. A new bond insurer shall not be substituted for the 2007 Bond Insurer without the prior written consent of any Liquidity Provider providing liquidity for the 2007B Bonds or the 2007C Bonds and prior written notice from the Rating Agencies that the ratings on the 2007B Bonds or the 2007C Bonds, as applicable, will not be reduced or withdrawn as a result of such substitution.

Section 11. 2007 Bond Insurer Rights. As long as the 2007 Bond Insurance shall be in full force and effect, notwithstanding any other provision of the Bond Resolution to the contrary, the following provisions shall govern:

(a) The 2007 Bond Insurer shall be deemed to be the sole Owner of the Insured 2007 Bonds for the purpose of exercising any voting right or privilege or giving any consent or direction or taking any other action that the Owners of the Insured 2007 Bonds are entitled to take pursuant to the Bond Resolution pertaining to (A) defaults and remedies and (B) the duties and obligations of the Bondowners' Trustee.

(b) Upon the happening of a Default, and during the continuance thereof, the steps that may be taken and the suits, actions or other proceedings that may be instituted by the Bondowners' Trustee shall include a writ of mandate to collect any amounts due and owing by the Authority and pledged to the Parity Bonds, or to obtain other appropriate relief, or to enforce the specific performance of any covenant, agreement or condition contained in the Bond Resolution.

(c) If the Authority shall materially default in the observance and performance of any of the covenants, conditions and agreements on the part of the Authority contained in the Bond Resolution or any other Series Resolution (other than those specified subsections (a), (b), (c), (d) and (e) of the Section of the Bond Resolution entitled "Defaults" or the corresponding provisions of any Series Resolution), and such default shall have continued for a period of 90 days after discovery by the Authority or written notice to the Authority, and if such failure can be remedied, but not within such 90-day period, the 2007 Bond Insurer shall have the right in its sole discretion, with respect to the Insured 2007 Bonds, to determine whether the Authority has taken all action reasonably possible to remedy such failure within such 90-day period.

(d) The 2007 Bond Insurer is hereby included as a third party beneficiary to the Bond Resolution.

(e) Any amendment, supplement or modification to or waiver of the Bond Resolution that requires the consent of the Owners of the Insured 2007 Bonds or that adversely affects the

rights and interests of the 2007 Bond Insurer shall be subject to the prior written consent of the 2007 Bond Insurer.

(f) The rights granted to the 2007 Bond Insurer under the Bond Resolution to request, consent to or direct any action are rights granted to the 2007 Bond Insurer in consideration of its issuance of the 2007 Bond Insurance. Any exercise by the 2007 Bond Insurer of such rights is merely an exercise of the 2007 Bond Insurer's contractual rights and shall not be construed or deemed to be taken for the benefit, or on behalf, of the Owners of the Insured 2007 Bonds, and such action does not evidence any position of the 2007 Bond Insurer, affirmative or negative, as to whether the consent of the Owners of the Insured 2007 Bonds or any other person is required in addition to the consent of the 2007 Bond Insurer.

(g) To accomplish a defeasance of any Insured 2007 Bonds, the Authority shall cause to be delivered (A) a report of an independent firm of nationally recognized certified public accountants or such other accountant as shall be acceptable to the 2007 Bond Insurer (the "Accountant") verifying the sufficiency of the escrow established to pay such Insured 2007 Bonds in full on the maturity or redemption date (the "Verification"), (B) an escrow deposit agreement (which shall be acceptable in form and substance to the 2007 Bond Insurer) and (C) an opinion of nationally recognized bond counsel to the effect that such Insured 2007 Bonds are no longer "Outstanding" under the Bond Resolution; each Verification and defeasance opinion shall be acceptable in form and substance, and addressed, to the Authority and the 2007 Bond Insurer. The 2007 Bond Insurer shall be provided with final drafts of the above-referenced documentation not less than five business days prior to the funding of the escrow. Such Insured 2007 Bonds shall be deemed "Outstanding" under the Bond Resolution unless and until they are in fact paid and retired or the above criteria are met.

(h) Amounts paid by the 2007 Bond Insurer under the 2007 Bond Insurance shall not be deemed paid for purposes of the Bond Resolution, and the Insured 2007 Bonds relating to such payments shall remain Outstanding and continue to be due and owing until paid by the Authority in accordance with the Bond Resolution.

(i) The 2007 Bond Insurer shall, to the extent it makes any payment of principal or interest on the Insured 2007 Bonds, become subrogated to the rights of the recipients of such payments in accordance with the terms of the 2007 Bond Insurance.

(j) The Authority shall pay or reimburse the 2007 Bond Insurer any and all charges, fees, costs and expenses that the 2007 Bond Insurer may reasonably pay or incur in connection with (i) the administration, enforcement, defense or preservation of any rights or security in the Bond Resolution; (ii) the pursuit of any remedies under the Bond Resolution or otherwise afforded by law or equity, (iii) any amendment, waiver or other action with respect to, or related to, the Bond Resolution or (iv) any litigation or other dispute in connection with the Bond Resolution or the transactions contemplated thereby, other than costs resulting from the failure of the 2007 Bond Insurer to honor its obligations under the 2007 Bond Insurance. The 2007 Bond Insurer reserves the right to charge a reasonable fee as a condition to executing any amendment, waiver or consent proposed in respect of the Bond Resolution.

(k) After payment of reasonable expenses of the Bondowners' Trustee, the application of funds realized upon a Default shall be applied to the payment of rebate only after the payment of past due and current debt service on the Insured 2007 Bonds and amounts required to restore the Subordinate Reserve Account to the Subordinate Reserve Account Requirement.

(l) The 2007 Bond Insurer shall be entitled to pay principal or interest on the Insured 2007 Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Authority (as such terms are defined in the 2007 Bond Insurance), whether or not the 2007 Bond Insurer has received a Notice of Nonpayment (as such terms are defined in the 2007 Bond Insurance) or a claim upon the 2007 Bond Insurance.

(m) The 2007 Bond Insurer shall be provided with the following information by the Authority, the Bond Registrar or the Bondowners' Trustee, as the case may be:

(1) Annual audited financial statements within 180 days after the end of the Authority's fiscal year (together with a certification of the Authority that it is not aware of

any default or Default under the Bond Resolution), and the Authority's annual budget within 60 days after the approval thereof together with such other information, data or reports as the 2007 Bond Insurer shall reasonably request from time to time;

(2) Notice of any draw upon the Subordinate Reserve Account within two Business Days after knowledge thereof other than (i) withdrawals of amounts in excess of the Subordinate Reserve Account Requirement and (ii) withdrawals in connection with a refunding of Parity Bonds;

(3) Notice of any default known to the Bond Registrar or Authority within five Business Days after knowledge thereof;

(4) Prior notice of the advance refunding or redemption of any of the Insured 2007 Bonds, including the principal amount, maturities and CUSIP numbers thereof;

(5) Notice of the resignation or removal of the Bond Registrar or Bondowners' Trustee and the appointment of, and acceptance of duties by, any successor thereto;

(6) Notice of the commencement of any proceeding by or against the Authority commenced under the United States Bankruptcy Code or any other applicable bankruptcy, insolvency, receivership, rehabilitation or similar law (an "Insolvency Proceeding");

(7) Notice of the making of any claim in connection with any Insolvency Proceeding seeking the avoidance as a preferential transfer of any payment of principal of, or interest on, the Insured 2007 Bonds;

(8) A full original transcript of all proceedings relating to the execution of any amendment, supplement, or waiver to the Bond Resolution; and

(9) All reports, notices and correspondence to be delivered to Owners of the Insured 2007 Bonds under the terms of the Bond Resolution.

The notice address of the 2007 Bond Insurer is:

Financial Security Assurance Inc.
31 West 52nd Street
New York, New York 10019
Attention: Managing Director – Surveillance
Telephone: (212) 826-0100
Telecopier: (212) 339-3556

In each case in which notice or other communication refers to a Default, then a copy of such notice or other communication shall also be sent to the attention of the General Counsel and shall be marked to indicate "URGENT MATERIAL ENCLOSED."

(n) Notwithstanding satisfaction of the other conditions to the issuance of Future Parity Bonds set forth in the Bond Resolution, no such issuance may occur (1) if a Default (or

any event which, once all notice or grace periods have passed, would constitute a Default) exists unless such default shall be cured upon such issuance and (2) unless the Subordinate Reserve Account is fully funded at the Subordinate Reserve Account Requirement (including the proposed issue) upon the issuance of such Future Parity Bonds, in either case unless otherwise permitted by the 2007 Bond Insurer.

(o) In determining whether any amendment, consent, waiver or other action to be taken, or any failure to take action, under the Bond Resolution would adversely affect the security for the Insured 2007 Bonds or the rights of the Owners of the Insured 2007 Bonds, the Authority shall consider the effect of any such amendment, consent, waiver, action or inaction as if there were no 2007 Bond Insurance.

(p) Any conversion of the Mode for a Series of the Insured 2007 Bonds that would result in (i) such Insured 2007 Bonds being remarketed at a premium or (ii) a change in the original amortization schedule for such Insured 2007 Bonds shall require the prior consent of the 2007 Bond Insurer.

(q) Any conversion of the Insured 2007 Bonds to a Short-Term Mode shall require the prior consent of the 2007 Bond Insurer if (i) the Authority or the 2007 Bond Insurer will have any obligation to purchase such Insured 2007 Bonds that are tendered and are not remarketed and/or (ii) a failure to remarket or purchase such tendered Insured 2007 Bonds is a Default and/or (iii) amounts pledged to the payment of such Insured 2007 Bonds is pledged to secure the Purchase Price of such Insured 2007 Bonds.

Section 12. 2007 Bond Insurer Rights Relating to Insured 2007 Bonds in the Auction Mode. As long as the 2007 Bond Insurance shall be in full force and effect, notwithstanding any other provision of the Bond Resolution to the contrary, the following provisions shall govern with respect to each Series of Insured 2007 Bonds in the Auction Mode:

(a) Such Insured 2007 Bonds shall be converted to the Fixed Rate Mode in the event such Insured 2007 Bonds bear interest at the Maximum Rate for 70 or more consecutive days. No payment default that triggers an interest rate "gross-up" provision with respect to such

Insured 2007 Bonds shall be deemed to exist unless (i) the Authority has defaulted in the due and punctual payment of principal of or interest on such Insured 2007 Bonds; and (ii) the 2007 Bond Insurer is in payment default under the 2007 Bond Insurance.

(b) The 2007 Bond Insurer shall have the right to direct the Authority to appoint, and the Authority shall have the right to appoint, an additional Broker-Dealer for such Insured 2007 Bonds without the consent of any other Broker-Dealer. The 2007 Bond Insurer shall have the right to direct the Authority to remove a Broker-Dealer in accordance with the provisions of the applicable Broker-Dealer Agreement.

(c) The 2007 Bond Insurer shall have the right to direct the Authority to remove the Auction Agent for such Insured 2007 Bonds and to consent to any successors thereto.

(d) Interest Payment Dates on such Insured 2007 Bonds shall not be more often than once a week.

Section 13. 2007 Bond Insurer Rights Relating to Insured 2007 Bonds in a Short-Term Mode. As long as the 2007 Bond Insurance shall be in full force and effect, notwithstanding any other provision of the Bond Resolution to the contrary, the following provisions shall govern with respect to each Series of Insured 2007 Bonds in a Short-Term Mode:

(a) Each Liquidity Provider for such Insured 2007 Bonds shall be rated at least "A-1" by Standard & Poor's or "VMIG 1" by Moody's. The Authority shall have the right and obligation to replace each Liquidity Facility for such Insured 2007 Bonds without penalty if the rating is withdrawn, suspended or lowered below these minimum ratings. The Authority shall maintain in effect a Liquidity Facility acceptable to the 2007 Bond Insurer for such Insured 2007 Bonds.

(b) The Available Amount under each Liquidity Facility for such Insured 2007 Bonds shall be equal to the principal amount of such Insured 2007 Bonds plus accrued interest for one full Interest Accrual Period plus at least five days or as required by the rating agencies, with interest calculated at the Maximum Rate.

(c) Such Insured 2007 Bonds that are tendered and cannot be remarketed or purchased shall bear interest at the Bond Buyer Seven Day General Market Index (Non-AMT) plus 25 basis points.

(d) Each Liquidity Facility for such Insured 2007 Bonds may have a term of 364 days; provided, that the term of a Liquidity Facility may not be extended unless the minimum ratings remain in effect, except with the prior written consent of the 2007 Bond Insurer. Each Alternate Liquidity Facility must be approved by the 2007 Bond Insurer.

(e) Unless otherwise agreed by the 2007 Bond Insurer, Liquidity Provider Bonds shall bear interest at a rate that does not exceed the lower of (A) prime or (B) 25%. Each Liquidity Provider may recapture interest on Liquidity Provider Bonds in excess of 25% up to a maximum rate of 30% while they remain Liquidity Provider Bonds. Accelerated amortization of Liquidity Provider Bonds, if acceptable to the 2007 Bond Insurer, shall not be less than seven years. Liquidity Provider Bonds may not be tendered for purchase at the option of the Liquidity Provider.

(f) Each Liquidity Provider shall be required to give at least 90 days' written notice of its intention not to renew the term of its Liquidity Facility. Notice shall be provided to the Authority, the Bond Registrar and the 2007 Bond Insurer. The Authority shall notify the 2007 Bond Insurer of its decision not to request renewal of the term of any Liquidity Facility at least 90 days prior to its expiration.

(g) The interest rate on such Insured 2007 Bonds shall be converted to the Fixed Rate Mode or Auction Mode unless the 2007 Bond Insurer shall otherwise direct (i) upon failure of the Liquidity Provider for such Insured 2007 Bonds to purchase any such Insured 2007 Bonds; (ii) upon expiration or termination of a Liquidity Facility securing such Insured 2007 Bonds with no substitution therefor; (iii) if such Insured 2007 Bonds are held as Liquidity Provider Bonds for 45 days or more in any bond year or there are two failed remarketings of such Insured 2007 Bonds; (iv) if such Insured 2007 Bonds are Liquidity Provider Bonds bearing

interest at the Maximum Rate, or (v) if the Authority fails to replace the Liquidity Facility securing such Insured 2007 Bonds when required.

(h) Each Liquidity Facility shall be subject to immediate termination only for events pertaining directly to the 2007 Bond Insurer and not because of credit events with respect to the Authority. These shall be limited to (i) default by the 2007 Bond Insurer under the 2007 Bond Insurance; (ii) default by the 2007 Bond Insurer under the terms of any other policy of insurance issued by the 2007 Bond Insurer with respect to publicly rated debt and the continuation of such default for a period of 7 days; (iii) a court or government agency having jurisdiction declares the 2007 Bond Insurance invalid or void; (iv) the 2007 Bond Insurer has contested the validity of the 2007 Bond Insurance; (v) the 2007 Bond Insurer is the subject of an insolvency proceeding under New York insurance law and either the relief sought thereunder has been granted or the proceeding has not been terminated after 90 days; or (vi) the 2007 Bond Insurer is downgraded below investment grade by the rating agencies then rating the Insured 2007 Bonds. The 2007 Bond Insurer will permit the events described in clauses (ii) and (v) to be suspension events pending the passage of time specified in such sections.

(i) Each Liquidity Facility may be terminated by the Liquidity Provider providing such Liquidity Facility if the 2007 Bond Insurer's claims paying ability is downgraded below "A" for a period of 30 consecutive days by the rating agencies then rating the 2007 Bond Insurer or if there is a failure of the Authority to pay fees owed such Liquidity Provider after notice to the 2007 Bond Insurer and an opportunity to cure. Such Liquidity Provider must give notice of such termination, and the Insured 2007 Bonds secured by such Liquidity Facility shall be mandatorily tendered for purchase by such Liquidity Provider prior to the termination of such Liquidity Facility.

(j) Such Insured 2007 Bonds shall be remarketed at par. If the Remarketing Agent fails to set an interest rate on such Insured 2007 Bonds for two consecutive weeks, the rate on such Insured 2007 Bonds shall equal the SIFMA Rate. The Remarketing Agent shall be required to use its best efforts to remarket such Insured 2007 Bonds at all times other than

following an event triggering any termination or expiration of the Liquidity Facility securing such Insured 2007 Bonds. Other grounds for suspension of remarketing must be acceptable to the 2007 Bond Insurer.

(k) The 2007 Bond Insurer shall be the addressee of an opinion of counsel to each Liquidity Provider as to the enforceability of the Liquidity Facility provided by such Liquidity Provider and such other matters as may reasonably be required by the 2007 Bond Insurer. An opinion of foreign counsel acceptable to the 2007 Bond Insurer shall be required for non-domestic Liquidity Providers.

(l) All amendments to each Liquidity Facility and any other documents governing its terms shall require the prior written consent of the 2007 Bond Insurer.

(m) The Remarketing Agent and any successor must be acceptable to the 2007 Bond Insurer and may be replaced at the discretion of the 2007 Bond Insurer.

(n) The form of each Liquidity Facility and Remarketing Agreement must be acceptable to the 2007 Bond Insurer.

Section 14. Payments Under the 2007 Bond Insurance. As long as the 2007 Bond Insurance shall be in full force and effect, the Authority and the Bond Registrar agree to comply with the following provisions:

(a) If, on the third Business Day prior to the related scheduled interest payment date or principal payment date ("Payment Date") there is not on deposit with the Bond Registrar, after making all transfers and deposits required under the Bond Resolution, moneys sufficient to pay the principal of and interest on the Insured 2007 Bonds due on such Payment Date, the Bond Registrar shall give notice to the 2007 Bond Insurer and to its designated agent (if any) (the "Insurer's Fiscal Agent") by telephone or telecopy of the amount of such deficiency by 12:00 noon, New York City time, on such Business Day. If, on the second Business Day prior to the related Payment Date, there continues to be a deficiency in the amount available to pay the principal of and interest on the Insured 2007 Bonds due on such Payment Date, the Bond Registrar shall make a claim under the 2007 Bond Insurance and give notice to the 2007 Bond

Insurer and the Insurer's Fiscal Agent (if any) by telephone of the amount of such deficiency, and the allocation of such deficiency between the amount required to pay interest on the Insured 2007 Bonds and the amount required to pay principal of the Insured 2007 Bonds, confirmed in writing to the 2007 Bond Insurer and the Insurer's Fiscal Agent by 12:00 noon, New York City time, on such second Business Day by filling in the form of Notice of Claim and Certificate delivered with the 2007 Bond Insurance.

(b) The Bond Registrar shall designate any portion of payment of principal on Insured 2007 Bonds paid by the 2007 Bond Insurer, whether by virtue of mandatory sinking fund redemption, maturity or other advancement of maturity, on its books as a reduction in the principal amount of Insured 2007 Bonds registered to the then current Owner, whether DTC or its nominee or otherwise, and shall issue a replacement Insured 2007 Bond to the 2007 Bond Insurer, registered in the name of Financial Security Assurance Inc., in a principal amount equal to the amount of principal so paid (without regard to authorized denominations); provided, that the Bond Registrar's failure to so designate any payment or issue any replacement Insured 2007 Bond shall have no effect on the amount of principal or interest payable by the Authority on any Insured 2007 Bond or the subrogation rights of the 2007 Bond Insurer.

(c) The Bond Registrar shall keep a complete and accurate record of all funds deposited by the 2007 Bond Insurer into the Policy Payments Account (defined below) and the allocation of such funds to payment of interest on and principal of any Insured 2007 Bond. The 2007 Bond Insurer shall have the right to inspect such records at reasonable times upon reasonable notice to the Bond Registrar.

(d) Upon payment of a claim under the 2007 Bond Insurance, the Bond Registrar shall establish a separate special purpose trust account for the benefit of Owners of the Insured 2007 Bonds referred to herein as the "Policy Payments Account" and over which the Bond Registrar shall have exclusive control and sole right of withdrawal. The Bond Registrar shall receive any amount paid under the 2007 Bond Insurance in trust on behalf of Owners of the Insured 2007 Bonds and shall deposit any such amount in the Policy Payments Account and

distribute such amount only for purposes of making the payments for which a claim was made. Such amounts shall be disbursed by the Bond Registrar to Owners of the Insured 2007 Bonds in the same manner as principal and interest payments are to be made with respect to the Insured 2007 Bonds under the sections hereof regarding payment of Insured 2007 Bonds. It shall not be necessary for such payments to be made by checks or wire transfers separate from the check or wire transfer used to pay debt service with other funds available to make such payments. Notwithstanding anything herein to the contrary, the Authority agrees to pay to the 2007 Bond Insurer (A) a sum equal to the total of all amounts paid by the 2007 Bond Insurer under the 2007 Bond Insurance (the "Insurer Advances"); and (B) interest on such Insurer Advances from the date paid by the 2007 Bond Insurer until payment thereof in full, payable to the 2007 Bond Insurer at the Late Payment Rate per annum (collectively, the "Insurer Reimbursement Amounts"). "Late Payment Rate" means the lesser of (a) the greater of (i) the per annum rate of interest, publicly announced from time to time by JPMorgan Chase Bank at its principal office in The City of New York, as its prime or base lending rate (any change in such rate of interest to be effective on the date such change is announced by JPMorgan Chase Bank) plus 3%, and (ii) the then applicable highest rate of interest on the Insured 2007 Bonds and (b) the maximum rate permissible under applicable usury or similar laws limiting interest rates. The Late Payment Rate shall be computed on the basis of the actual number of days elapsed over a year of 360 days. The Insurer Reimbursement Amounts are secured by a pledge of and payable from the Pledged Taxes as set forth in the Bond Resolution.

(e) Funds held in the Policy Payments Account shall not be invested by the Bond Registrar and may not be applied to satisfy any costs, expenses or liabilities of the Bond Registrar or the Bondowners' Trustee. Any funds remaining in the Policy Payments Account following a Payment Date shall promptly be remitted to the 2007 Bond Insurer.

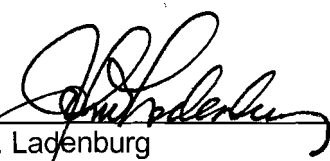
Section 15. General Authorization. The Designated Authority Representative and the Chief Financial Officer and each of the other appropriate officers of the Authority are each authorized and directed to do everything as in their judgment may be necessary, appropriate or

desirable in order to carry out the terms and provisions of, and complete the transactions contemplated by, the Bond Resolution.

Section 16. Ratification of Prior Acts. All acts taken pursuant to the authority of this resolution but prior to its effective date are ratified, approved and confirmed.

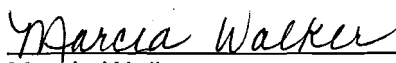
Section 17. Budget Amendments. The Adopted 2007 Budget is hereby amended to increase investment income from \$12,026,897 to \$23,751,475. The Proposed 2008 Budget is hereby amended to increase debt service from \$36,278,128 to \$73,023,788 and to increase investment income from \$8,241,023 to \$21,056,076.

ADOPTED by the Board of the Central Puget Sound Regional Transit Authority at a meeting thereof held the 29th day of November, 2007.



John W. Ladenburg
Board Chair

ATTEST:



Marcia Walker
Board Administrator

EXHIBIT A
FORM OF 2007A BONDS

No. R-_____

\$_____

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Authority or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

UNITED STATES OF AMERICA
STATE OF WASHINGTON
THE CENTRAL PUGET SOUND REGIONAL TRANSIT AUTHORITY
SALES TAX BOND, SERIES 2007A

Maturity Date: _____

Interest Rate: _____

CUSIP No.: _____

Registered Owner: CEDE & CO.

Principal Amount: DOLLARS

THE CENTRAL PUGET SOUND REGIONAL TRANSIT AUTHORITY (the "Authority"), a regional transit authority of the State of Washington, for value received, promises to pay the Registered Owner identified above on the Maturity Date identified above the Principal Amount identified above and to pay interest (computed on the basis of a 360-day year of twelve 30-day months) thereon from the later of the date of this bond or from the most recent date to which interest has been paid at the Interest Rate per annum identified above, payable on each May 1 and November 1, commencing May 1, 2008 to the Maturity Date or earlier date fixed for redemption of this bond. If this bond is duly presented for payment and not paid on its Maturity Date or earlier date fixed for redemption, then interest shall continue to accrue at that Interest Rate until this bond, both principal and interest, is paid in full or until sufficient money for its payment in full is on deposit in the Subordinate Bond Account and this bond has been called for payment by giving notice to the Registered Owner.

Principal of and premium, if any, and interest on this bond shall be payable in lawful money of the United States of America. Interest on this bond shall be paid by checks, drafts, or

warrants of the fiscal agent of the State of Washington (the "Bond Registrar"), or, if requested in writing prior to the Record Date by the Owner of \$1,000,000 or more in principal amount of 2007A Bonds, by wire, mailed or transferred on the interest payment date to that Owner as that Owner and that Owner's address and account appear on the Bond Register on the Record Date. Principal of and premium, if any, on this bonds shall be payable at maturity or on such date as may be specified for prior redemption upon presentation and surrender of this bond by the Registered Owner at the principal corporate trust office or offices of the Bond Registrar. Notwithstanding the foregoing, payment of this bond if registered in the name of DTC or its nominee shall be made in accordance with the Letter of Representations.

This bond is one of an authorized issue of bonds designated The Central Puget Sound Regional Transit Authority Sales Tax Bonds, Series 2007A (the "2007A Bonds"), aggregating \$450,000,000 in principal amount, of like date, tenor and effect, except as to numbers, denominations, interest rates, maturity dates and rights of redemption. The 2007A Bonds are issued by the Authority pursuant to Resolution No. R2007-22 and Resolution No. R2007-27 (together, the "Bond Resolution") for the purpose of providing all or part of the funds to pay part of the cost of providing high-capacity transportation services in the central Puget Sound region and to pay the costs of issuance and sale of the 2007A Bonds, all as provided in the Bond Resolution. The 2007A Bonds are issued in fully registered form in the denomination of \$5,000 or any integral multiple thereof within a single maturity.

Reference is made to the Bond Resolution for the covenants and declarations of the Authority and other terms and conditions upon which this bond has been issued, which terms and conditions, including terms pertaining to redemption, defeasance and amendment of the Bond Resolution, are made a part hereof by this reference. The Authority irrevocably and unconditionally covenants that it will keep and perform all of the covenants of this bond and of the Bond Resolution. Reference also is made to the Bond Resolution for the definitions of the capitalized terms used and not otherwise defined herein.

From and after the issuance and delivery of the 2007A Bonds and so long as any of the 2007A Bonds remain Outstanding, the Authority irrevocably obligates and binds itself to impose, collect and deposit all Pledged Taxes into the Local Option Tax Accounts and the Additional Taxes Accounts, as applicable, and to set aside and pay into the Subordinate Bond Account, from Pledged Taxes, on or prior to the date on which the interest on, principal of, premium, if any, and sinking fund requirements for the 2007A Bonds shall become due, the amounts necessary to pay that interest, principal, sinking fund requirements and premium coming due on 2007A Bonds.

There is hereby pledged for the payment of the 2007A Bonds (a) amounts in the Subordinate Bond Account, the Additional Taxes Accounts and proceeds of the 2007A Bonds deposited in any account created for the deposit of 2007A Bond proceeds, and such pledge is hereby declared to be a charge on the amounts in such accounts equal to the charge of any other Parity Bonds thereon, and superior to all other charges of any kind or nature, and (b) the Pledged Taxes and amounts in the Local Option Tax Accounts, the Additional Taxes Accounts and the Tax Stabilization Subaccount and earnings thereon, to the extent amounts and earnings in the Local Option Tax Accounts, the Additional Taxes Accounts and the Tax Stabilization Subaccount represent revenues from Pledged Taxes, and such pledge is hereby declared to be a prior charge upon the Pledged Taxes and the accounts described in this paragraph superior to all other charges of any kind or nature except the charge of the Prior Bonds on Local Option Taxes, and equal to the charge of any other Parity Bonds.

The 2007A Bonds are special limited obligations of the Authority payable from and secured solely by Pledged Taxes and amounts, if any, in the Subordinate Bond Account, the Local Option Tax Accounts, the Additional Taxes Accounts, Tax Stabilization Subaccount and any project account created for the deposit of Parity Bond proceeds, subject to the prior pledge of money in the Local Option Tax Accounts and the Tax Stabilization Subaccount that has been created in favor of the Prior Bonds. The 2007A Bonds are "Subordinate Lien Obligations" as that term is defined by and under the Prior Bond Resolution.

The 2007A Bonds are not obligations of the State of Washington or any political subdivision thereof other than the Authority. The 2007A Bonds do not constitute a lien or charge upon any general fund or upon any money or other property of the Authority not specifically pledged thereto.

The 2007A Bonds maturing on or before November 1, 2013, are issued without the right or option of the Authority to redeem those 2007A Bonds prior to their stated maturity dates. The 2007A Bonds maturing on or after November 1, 2018, are subject to optional redemption by the Authority, in whole or in part (within one or more maturities to be selected by the Authority), in authorized denominations, at any time on or after November 1, 2017, at a redemption price equal to the principal amount thereof plus accrued interest to the date fixed for redemption, and without premium.

The 2007A Bonds maturing in the year 2032 are designated as Term Bonds and, if not redeemed under the optional redemption provisions set forth above or purchased in the open market under the provisions set forth in the Resolution, shall be called for redemption in accordance with the Resolution at a price equal to the principal amount thereof plus accrued interest to the date fixed for redemption on November 1 in years and amounts as follows:

Term Bonds Maturing 2032

<u>Mandatory Redemption Years</u>	<u>Mandatory Redemption Amounts</u>
2029	\$ 4,250,000
2030	4,630,000
2031	56,665,000
2032 (maturity)	59,500,000

The 2007A Bonds maturing in the year 2034, excluding such 2007A Bonds that are Insured 2007A Bonds, are designated as Term Bonds and, if not redeemed under the optional redemption provisions set forth above or purchased in the open market under the provisions set forth in the Resolution, shall be called for redemption in accordance with the Resolution at a price equal to the principal amount thereof plus accrued interest to the date fixed for redemption on November 1 in years and amounts as follows:

Term Bonds Maturing 2034

<u>Mandatory Redemption Years</u>	<u>Mandatory Redemption Amounts</u>
2033	\$62,475,000
2034 (maturity)	15,600,000

The 2007A Bonds maturing in the year 2036 are designated as Term Bonds and, if not redeemed under the optional redemption provisions set forth above or purchased in the open market under the provisions set forth in the Resolution, shall be called for redemption in accordance with the Resolution at a price equal to the principal amount thereof plus accrued interest to the date fixed for redemption on November 1 in years and amounts as follows:

Term Bonds Maturing 2036

<u>Mandatory Redemption Years</u>	<u>Mandatory Redemption Amounts</u>
2035	\$68,880,000
2036 (maturity)	72,325,000

The Authority shall cause notice of any intended redemption of 2007A Bonds to be given not less than 30 nor more than 60 days prior to the date fixed for redemption by first-class mail, postage prepaid, to the Owner of any 2007A Bond to be redeemed at the address appearing on the Bond Register at the time the Bond Registrar prepares the notice, and the requirements of this sentence shall be deemed to have been fulfilled when notice has been mailed as so provided, whether or not notice is actually received by that Owner.

In the case of an optional redemption, the notice may state that the Authority retains the right to rescind that notice on or prior to the scheduled redemption date, and that notice and optional redemption shall be of no effect to the extent that the Authority gives notice to the affected Owners at any time on or prior to the scheduled redemption date that the Authority is rescinding the redemption notice in whole or in part. Any 2007A Bonds subject to a rescinded notice of redemption shall remain Outstanding, and the rescission shall not constitute a Default.

If notice of redemption has been duly given, then on the date fixed for redemption each 2007A Bond or portion thereof so called for redemption shall become payable at the redemption price specified in such notice unless that 2007A Bond or portion thereof is subject to a rescinded notice of redemption. From and after the date fixed for redemption, if money for the payment of the redemption price of any 2007A Bond or portion thereof so called for redemption that becomes payable is held by the Bond Registrar, interest thereon shall cease to accrue and that 2007A Bond or portion thereof shall cease to be Outstanding and to be entitled to any benefit, protection or security under the Bond Resolution, and the Owner of such 2007A Bond or portion thereof shall have no rights in respect thereof except to receive payment of the redemption price upon delivery of such 2007A Bond to the Bond Registrar.

The Authority has further reserved the right and option to purchase any or all of the 2007A Bonds in the open market at any time at a price acceptable to the Authority plus accrued interest to the date of such purchase.

In the manner and subject to the limitations set forth in the Bond Resolution, 2007A Bonds surrendered to the Bond Registrar may be exchanged for 2007A Bonds in any authorized denomination of an equal aggregate principal amount and of the same interest rate and maturity. 2007A Bonds may be transferred only if endorsed in the manner provided thereon and surrendered to the Bond Registrar. Any exchange or transfer shall be without cost to the Owner or transferee. The Bond Registrar shall not be obligated to exchange or transfer any

2007A Bond during the period between any Record Date and the corresponding principal payment date or date fixed for redemption.

This bond shall not be valid or become obligatory for any purpose until the Certificate of Authentication hereon has been signed by the Bond Registrar.

The principal of and premium, if any, and interest on this bond shall be paid only to the Registered Owner as of the Record Date set forth above and to no other Person, and this bond may not be assigned except on the Bond Register.

It is certified and declared that all acts, conditions and things required to be done precedent to and in the issuance of this bond have been done, have happened and have been performed as required by law, and that the total indebtedness of the Authority, including the 2007A Bonds, does not exceed any constitutional or statutory limitation.

IN WITNESS WHEREOF, the Authority has caused this bond to be executed on behalf of the Authority by the facsimile signatures of the Chair of its Board of Directors and its Chief Executive Officer and a facsimile reproduction of the seal of the Authority to be printed hereon, this _____ day of _____, 2007.

THE CENTRAL PUGET SOUND REGIONAL
TRANSIT AUTHORITY

By _____
Chair, Board of Directors

By _____
Chief Executive Officer

Date of Authentication: _____

CERTIFICATE OF AUTHENTICATION

This bond is one of the fully registered The Central Puget Sound Regional Transit Authority Sales Tax Bonds, Series 2007A, described in the Bond Resolution.

WASHINGTON STATE FISCAL AGENT
Bond Registrar

By: _____
Authorized Signer

[STATEMENT OF INSURANCE]

[Financial Security Assurance Inc. ("Financial Security"), New York, New York, has delivered its municipal bond insurance policy with respect to the scheduled payments due of principal of and interest on this bond to The Bank of New York, in New York, New York, or its successor, as Bond Registrar. Said Policy is on file and available for inspection at the principal office of the Bond Registrar and a copy thereof may be obtained from Financial Security or the Bond Registrar.]

ASSIGNMENT

For value received, the undersigned Registered Owner does sell, assign and transfer unto:

(Name, address and social security or other identifying number of assignee)

the within-mentioned 2007A Bond and irrevocably constitutes and appoints

to transfer the same on the Bond Register with full power of substitution in the premises.

Dated: _____

Registered Owner

(NOTE: The signature above must correspond with the name of the Registered Owner as it appears on the front of this bond in every particular, without alteration or enlargement or any change whatsoever.)

Signature Guaranteed:

(NOTE: Signature must be guaranteed pursuant to law.)