
JUNIOR LIEN MASTER TRUST AGREEMENT

Between the

OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION

and

THE HUNTINGTON NATIONAL BANK

Trustee

Dated

as of

August 1, 2013

Securing

STATE OF OHIO
TURNPIKE JUNIOR LIEN REVENUE BONDS

TABLE OF CONTENTS

	Page
ARTICLE I	DEFINITIONS AND REFERENCES 4
	Section 1.01. Definitions..... 4
	Section 1.02 References..... 19
ARTICLE II	AUTHORITY, AUTHORIZATION, TERMS, EXECUTION AND ISSUANCE OF THE BONDS..... 21
	Section 2.01. Authority and Authorization of the Junior Lien Bonds 21
	Section 2.02. Purposes for Which Junior Lien Bonds May Be Issued 22
	Section 2.03. Conditions for Issuance of Junior Lien Bonds..... 22
	Section 2.04. Supplemental Authorizing Resolutions 25
	Section 2.05. General Terms..... 26
	Section 2.06. Option/Purchase of Junior Lien Bonds..... 26
	Section 2.07. Execution of Junior Lien Bonds 26
	Section 2.08. Negotiability 27
	Section 2.09. Authentication and Delivery of Junior Lien Bonds 27
	Section 2.10. Fully Registered Junior Lien Bonds 27
	Section 2.11. Transfer, Exchange and Registration of Junior Lien Bonds..... 28
	Section 2.12. Mutilated, Lost, Wrongfully Taken or Destroyed Junior Lien Bonds 29
	Section 2.13. Cancellation of Junior Lien Bonds 30
	Section 2.14. Non-Presentment of Junior Lien Bonds..... 31
	Section 2.15. Qualified Swap Agreements 31
	Section 2.16. Junior Lien Credit Facility Reimbursement Agreements 32
ARTICLE III	REDEMPTION OF BONDS 32
	Section 3.01. Privilege of Redemption 32
	Section 3.02. Commission's Election to Redeem..... 32
	Section 3.03. Selection of Junior Lien Bonds for Redemption..... 32
	Section 3.04. Notice of Call for Redemption..... 32
	Section 3.05. Payment of Redeemed Junior Lien Bonds..... 32
	Section 3.06. Variation of Redemption Provisions..... 33

TABLE OF CONTENTS
(continued)

	Page
ARTICLE IV	
FURTHER PROVISIONS AS TO FUNDS AND PAYMENTS	34
Section 4.01. Junior Lien Bonds Secured by Pledge of System Pledged Revenues.....	34
Section 4.02. Application of Junior Lien Bond Proceeds	34
Section 4.03. Compliance with Tax Requirements and Junior Lien Rebate Account	34
Section 4.04. Tolls	36
Section 4.05. Free Passage.....	40
Section 4.06. Creation of Funds.....	40
Section 4.07. Deposits.....	41
Section 4.08. Revenue Fund	41
Section 4.09. Junior Lien Debt Service Fund	43
Section 4.10. Junior Lien Debt Service Reserve Fund	44
Section 4.11. Renewal and Replacement Fund.....	46
Section 4.12. System Projects Fund.....	46
Section 4.13. Junior Lien Series Payments Fund.....	46
Section 4.14. Collection of Junior Lien Supplemental Payments and Application of Junior Lien Supplemental Payments Fund.....	46
Section 4.15. Infrastructure Projects Fund.....	47
Section 4.16. Investment and Valuation of Funds	47
Section 4.17. Issuance of Other Obligations Payable Out of System Pledged Revenues.....	48
Section 4.18. Calculation of System Pledged Revenues.....	49
ARTICLE V	
SYSTEM OPERATING PROVISIONS AND COVENANTS.....	50
Section 5.01. Annual Budget	50
Section 5.02. Moneys and Depositaries	50
Section 5.03. Other Covenants.....	51
Section 5.04. Consulting Engineers	51
Section 5.05. Insurance	51
Section 5.06. Use and Occupancy and Liability Insurance	51
Section 5.07. General Insurance Provisions	51

TABLE OF CONTENTS
(continued)

		Page
	Section 5.08. Disposition of Property	51
	Section 5.09. Related Covenants	51
	Section 5.10. Power to Issue Junior Lien Bonds and Make Pledges	51
	Section 5.11. Accounts and Reports	52
	Section 5.12. Co-Location of Competing Facilities.....	52
	Section 5.13. Reserved.....	52
	Section 5.14. Enforcement of Right to Receive Gross Revenues, Additional System Payments, Series Payments and Supplemental Payments	52
	Section 5.15. Audits.....	52
	Section 5.16. Notice to Rating Agencies	52
ARTICLE VI	THE TRUSTEE, REGISTRAR, PAYING AGENTS AND AUTHENTICATING AGENTS	53
	Section 6.01. Trustee’s Acceptance and Responsibilities.....	53
	Section 6.02. Intervention by Trustee	55
	Section 6.03. Successor Trustee.....	55
	Section 6.04. Resignation by the Trustee.....	56
	Section 6.05. Removal of the Trustee	56
	Section 6.06. Appointment of Successor Trustee	56
	Section 6.07. Trustee as Paying Agent, Authenticating Agent and Registrar	57
	Section 6.08. Designation and Succession of Registrars	57
	Section 6.09. Designation and Succession of Paying Agents.....	59
	Section 6.10. Designation and Succession of Authenticating Agents	60
	Section 6.11. Adoption of Authentication	60
	Section 6.12. Fees, Charges and Expenses of Trustee, Registrar, Paying Agents, Authenticating Agents, Tender Agents and Other Agents.....	61
	Section 6.13. Dealing in Junior Lien Bonds	61
	Section 6.14. Notice Prior to Release of Senior Lien Trust Agreement	61

TABLE OF CONTENTS
(continued)

	Page
ARTICLE VII	
DEFAULT PROVISIONS AND REMEDIES OF TRUSTEE AND HOLDERS	63
Section 7.01. Defaults; Events of Default.....	63
Section 7.02. Notices of Events of Default.....	63
Section 7.03. Remedies.....	64
Section 7.04. Remedies Generally	65
Section 7.05. Right of Holders and Credit Providers to Direct Proceedings	65
Section 7.06. Waiver of Rights	65
Section 7.07. Application of Moneys	66
Section 7.08. Remedies Vested in Trusts.....	67
Section 7.09. Rights and Remedies of Holders.....	68
Section 7.10. Termination of Proceedings	68
Section 7.11. Waivers of Events of Default.....	68
Section 7.12. Senior Lien Trust Agreement.....	69
ARTICLE VIII	
SUPPLEMENTAL TRUST AGREEMENTS	70
Section 8.01. Supplemental Trust Agreements Generally	70
Section 8.02. Supplemental Trust Agreements Not Requiring Consent of Holders	70
Section 8.03. Supplemental Trust Agreements Requiring Consent of Holders	71
Section 8.04. Effect of Supplemental Trust Agreement	73
Section 8.05. Authorization to Trustee	73
Section 8.06. Opinion of Counsel	73
Section 8.07. Modification by Unanimous Consent	74
Section 8.08. Senior Lien Supplemental Trust Agreements	74
ARTICLE IX	
DEFEASANCE.....	75
Section 9.01. Release of Trust Agreement.....	75
Section 9.02. Payment of Junior Lien Bonds.....	75
Section 9.03. Survival of Certain Provisions	76

TABLE OF CONTENTS
(continued)

	Page
ARTICLE X GENERAL PROVISIONS	77
Section 10.01. Instruments from and Proof of Ownership by Holders.....	77
Section 10.02. Limitation of Rights.....	77
Section 10.03. Severability	77
Section 10.04. Notices	78
Section 10.05. Payments Due on Saturdays, Sundays and Holidays.....	78
Section 10.06. No Right for Levy of Taxes or Excises	79
Section 10.07. Extent of Covenants; No Personal Liability	79
Section 10.08. Binding Effect.....	79
Section 10.09. Counterparts.....	79
Section 10.10. Governing Law	80

JUNIOR LIEN MASTER TRUST AGREEMENT

THIS JUNIOR LIEN MASTER TRUST AGREEMENT, dated as of August 1, 2013, by and between the OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION (the "Commission"), formerly the Ohio Turnpike Commission, a body both corporate and politic of the State of Ohio (the "State") performing essential governmental functions of the State, duly created and existing under and by virtue of the laws of the State and THE HUNTINGTON NATIONAL BANK (the "Trustee"), a national banking association organized and existing under and by virtue of the laws of the United States of America and authorized to exercise corporate trust powers in the State, with a place of business located in Cleveland, Ohio, as Trustee, under the circumstances summarized in the following recitals (the capitalized terms not defined in the recitals and granting clauses being used therein as defined in Section 1.0 unless otherwise indicated).

A. The Commission has heretofore entered into the Senior Lien Trust Agreement with The Huntington National Bank, as the Senior Lien Trustee, to secure Senior Lien Bonds by a pledge of the System Pledged Revenues.

B. The Senior Lien Trust Agreement permits the Commission to issue "Junior Lien Bonds" pursuant to a "Junior Lien Trust Agreement" that are secured by the System Pledged Revenues on a basis that is junior and subordinate to the Senior Lien Bonds, and to issue other obligations that are secured by the System Pledged Revenues on a basis that is junior and subordinate to those "Junior Lien Bonds".

C. The Commission is authorized by the Act to issue turnpike revenue bonds, notes or other obligations of the State for the purpose of providing funds to pay costs of turnpike projects and infrastructure projects, as defined in the Act.

D. Pursuant to a resolution of the Commission adopted on July 15, 2013 (the "Authorizing Resolution"), and the Senior Lien Trust Agreement, the Commission has determined to enter into this Junior Lien Master Trust Agreement to authorize the issuance of Junior Lien Bonds for the purposes provided herein and to secure the Junior Lien Bonds by a pledge of and lien on the System Pledged Revenues on a basis that is junior and subordinate to the Senior Lien Bonds and by a first pledge and lien on the Junior Lien Special Funds.

E. The Trustee has accepted the trusts created by this Junior Lien Master Trust Agreement, and in evidence thereof has joined in the execution hereof.

F. The Commission is authorized to sign and deliver this Junior Lien Master Trust Agreement by the Act, the Senior Lien Trust Agreement and the Authorizing Resolution.

G. All conditions, acts and things required to exist, happen and be performed precedent to and in the execution and delivery of this Junior Lien Master Trust Agreement exist and have happened and been performed in order to make the Junior Lien Bonds, when authorized and issued by the Commission in accordance with the terms of the Junior Lien Trust Agreement, valid obligations of the State, in accordance with the terms thereof and hereof, and in order to

make the Junior Lien Trust Agreement a valid, binding and legal trust agreement for the security of the Junior Lien Bonds in accordance with its terms.

NOW, THEREFORE, THIS MASTER TRUST AGREEMENT WITNESSETH, that in order to secure the payment of the principal of, premium, if any, and interest on the Junior Lien Bonds according to their true intent and meaning, and to secure the performance and observance of all the covenants and conditions therein and herein contained, and to secure any obligation of the Commission to Credit Providers, defined below, and to declare the terms and conditions upon and subject to which the Junior Lien Bonds are intended to be issued, held, secured, and enforced, and in consideration of the premises and the acceptance by the Trustee of the trusts hereby created and for other good and valuable considerations, the receipt of which is hereby acknowledged, the Commission has executed and delivered this Junior Lien Master Trust Agreement and does hereby pledge and assign to the Trustee and to its successors in trust, and its and their assigns, the System Pledged Revenues, defined below, together with all moneys and investments, from whatever source, held in the Junior Lien Special Funds;

TO HAVE AND TO HOLD unto the Trustee and its successors in that trust and its and their assigns forever;

BUT IN TRUST, NEVERTHELESS, and subject to the provisions hereof, this Junior Lien Master Trust Agreement is made for the equal and proportionate benefit, security and protection of all holders of the Junior Lien Bonds to be issued under and secured by this Junior Lien Master Trust Agreement and of Credit Providers secured by the Junior Lien Trust Agreement to the extent of obligations of the Commission to reimburse Credit Providers for any draws made on any Junior Lien Credit Facility, defined below, and for the enforcement of the payment of the principal of, premium, if any, and interest on the Junior Lien Bonds when payable according to the true intent and meaning thereof and of this Junior Lien Master Trust Agreement, and to secure the payment of any other obligations of the Commission to Credit Providers, to the extent provided in Supplemental Trust Agreements, and to secure the performance of and compliance with the covenants, terms and conditions of this Junior Lien Master Trust Agreement, without preference, priority or distinction of any one Junior Lien Bond over any other by reason of series designation, number, form, date of authorization, issuance, sale, execution or delivery, date of the Junior Lien Bonds or of maturity, or otherwise, to the extent provided in and except as otherwise permitted by this Junior Lien Master Trust Agreement, it being intended that the security of this Junior Lien Master Trust Agreement shall take effect from the date hereof without regard to the date of actual issue, sale or disposition of the Junior Lien Bonds as though upon such date all the Junior Lien Bonds were actually issued, sold and delivered to purchasers for value; provided, however, that if the Commission, shall well and truly pay, or cause to be paid, the principal of the Junior Lien Bonds and the interest due or to become due thereon together with any premium required for redemption of any of the Junior Lien Bonds prior to maturity, at the times and in the manner provided in the Junior Lien Bonds according to the true intent and meaning thereof and any obligations of the Commission to Credit Providers, or shall have caused the Junior Lien Bonds and any obligations of the Commission to Credit Providers secured by the Junior Lien Trust Agreement to have been paid and discharged, in accordance with the Junior Lien Trust Agreement, and the Commission shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Junior Lien Trust Agreement to be kept, performed and observed by it, and shall pay or cause to be paid

to the Trustee and Paying Agents, defined below, and other agents all sums of money due or to become due to them in accordance with the terms and provisions hereof, then this Junior Lien Master Trust Agreement and the rights hereby granted shall cease, determine and be void; otherwise, this Junior Lien Master Trust Agreement shall be and remain in full force and effect.

It is expressly declared that all Junior Lien Bonds issued and secured hereunder are to be issued, authenticated and delivered and all System Pledged Revenues and the Junior Lien Special Funds pledged hereunder and under any Supplemental Trust Agreement authorized hereby are to be administered under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes provided in the Junior Lien Trust Agreement. The Commission has agreed and covenanted, and does hereby further agree and covenant, with the Trustee and with the respective holders from time to time of the Junior Lien Bonds, or any part thereof, as follows:

ARTICLE I

DEFINITIONS AND REFERENCES

Section 1.01. Definitions. The following terms shall have the following meanings in the Junior Lien Trust Agreement unless the context otherwise requires, or unless expressly defined differently in a Supplemental Trust Agreement:

“Act” shall mean Chapter 5537 of the Ohio Revised Code, as amended and supplemented from time to time.

“Annual Budget” shall have the meaning assigned in the Senior Lien Master Trust Agreement.

“Authenticating Agent” shall mean the Trustee and the Registrar for the Series of Junior Lien Bonds and any bank, trust company or other entity designated as an Authenticating Agent for such Series of Junior Lien Bonds by or in accordance with the Junior Lien Trust Agreement, each of which shall be a transfer agent registered in accordance with Section 17(c) of the Securities Exchange Act of 1934, as amended.

“Authorized Officer of the Commission” shall mean the Executive Director, the Chairman, the Vice Chairman, the Secretary-Treasurer, or any other officer or employee of the Commission, authorized by resolution duly adopted by the Commission to perform specific acts or duties.

“Bond Counsel” shall mean any attorney at law or firm of attorneys of nationally recognized standing in matters pertaining to the federal tax exemption of interest on obligations issued by states and political subdivisions, duly admitted to practice law before the highest court of any state of the United States of America or the District of Columbia, and designated by the Commission.

“Code” shall mean the Internal Revenue Code of 1986, as amended, and applicable temporary, proposed or permanent regulations promulgated thereunder.

“Commission” shall mean the Ohio Turnpike and Infrastructure Commission (formerly the Ohio Turnpike Commission) as created and established by the Act.

“Composite Annual Debt Service Requirement” shall mean in each Fiscal Year the sum of the Junior Lien Annual Debt Service Requirement and the Senior Lien Annual Debt Service Requirement.

“Compounded Amount” shall mean as to any particular Junior Lien Capital Appreciation Bond, the initial principal amount of such Junior Lien Capital Appreciation Bond plus the amount of interest on such Junior Lien Capital Appreciation Bond accumulated, compounded and unpaid thereon as of the most recent Interest Accretion Date, compounded periodically, to the date of calculation, determined by reference to accretion tables contained in such Junior Lien Capital Appreciation Bond or contained or referred to in the Supplemental

Trust Agreement providing for the issuance of such Junior Lien Capital Appreciation Bond. As to any particular Junior Lien Capital Appreciation Bond, the Compounded Amount as of any date not stated in such tables shall be calculated by adding to the Compounded Amount stated in such tables for the Interest Accretion Date immediately preceding the date of computation a portion of the difference between that Compounded Amount and the Compounded Amount stated in such tables for the Interest Accretion Date immediately succeeding the date of calculation, apportioned on the assumption that interest accretes during any period in equal daily amounts on the basis of a year of twelve (12) 30-day months.

“Consulting Engineer” shall have the meaning assigned in the Senior Lien Master Trust Agreement.

“Conversion Date” shall mean, with respect to any particular Junior Lien Convertible Capital Appreciation Bond, the date specified as such in the Supplemental Trust Agreement providing for the issuance of such Junior Lien Convertible Capital Appreciation Bonds (which date must be prior to the maturity date for such Junior Lien Convertible Capital Appreciation Bonds) after which interest accruing on such Junior Lien Convertible Capital Appreciation Bonds shall be payable periodically, with the first such payment date being the applicable Interest Payment Date immediately succeeding such Conversion Date.

“Conversion Value” shall mean the Compounded Amount of Junior Lien Convertible Capital Appreciation Bonds on the applicable Conversion Date.

“Cost of Operation, Maintenance and Administration” shall have the meaning assigned in the Senior Lien Master Trust Agreement.

“Cost of Issuance” shall mean all charges, costs and expenses of the Commission incurred in connection with the authorization, issuance, sale and delivery of the Junior Lien Bonds including, but not limited to, legal fees, accounting fees, financial advisory fees, Junior Lien Credit Facility premiums, fiscal or escrow agent fees, printing fees, travel expenses, consulting fees, advertising expenses, feasibility studies and Rating Agency fees.

“Counsel for the Commission” shall mean the general counsel of the Commission or such counsel as the Commission may from time to time designate to perform any of the legal duties or functions required by the Junior Lien Trust Agreement and not otherwise provided for.

“Credit Provider” shall mean any provider of a Junior Lien Credit Facility in connection with a Series of Junior Lien Bonds then Outstanding.

“Defeasance Obligations” shall mean to the extent permitted by law:

- (1) Direct obligations of or obligations which are unconditionally guaranteed by the United States of America, including obligations issued or held in book entry form on the books of the Department of the Treasury of the United States of America and including advance refunded tax-exempt bonds secured by direct obligations of the United States of America or obligations unconditionally guaranteed by the United States of America which are rated in the highest rating category by a Rating Agency currently

rating the Junior Lien Bonds (without regard to gradations such as (+) or (-) or other similar notation);

(2) Evidences of indebtedness issued by the Bank for Cooperatives, Federal Home Loan Banks, Federal Home Loan Mortgage Corporation (including participation certificates), Federal Land Banks, Federal Financing Banks, or any other agency or instrumentality of the United States of America created by an act of Congress which is substantially similar to the foregoing in its legal relationship to the United States of America; provided that the obligations of such agency or instrumentality are unconditionally guaranteed by the United States of America;

(3) Evidences of ownership of proportionate interests in future interest and principal payments on specified obligations described in paragraph (1) above held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor on the underlying obligations described in paragraph (1) above, such as CATS, TIGRS, and STRIPS, and which underlying obligations are not available to satisfy any claim of the custodian or any person claiming through the custodian or to whom the custodian may be obligated; or

(4) stripped interest obligations of the Resolution Funding Corporation.

All obligations shall be non-callable prior to their stated maturity or redemption date.

“Department” shall mean the Department of Transportation of the State.

“Effective Date” means August 15, 2013, which is the date on which this Junior Lien Master Trust Agreement takes effect.

“Event of Default” shall have the meaning ascribed thereto in Section 7.01 hereof.

“Expense Fund” shall have the meaning assigned in the Senior Lien Master Trust Agreement.

“Expense Reserve Account” shall have the meaning assigned in the Senior Lien Master Trust Agreement.

“Fiscal Year” shall mean the period commencing with January 1 of each year and ending with December 31 of that same year or such other twelve (12) consecutive month period designated by the Commission.

“General Reserve Fund” shall have the meaning assigned in the Senior Lien Master Trust Agreement.

“Gross Revenues” shall mean (1) all Tolls, (2) investment income received on any amounts held in the Revenue Fund, the General Reserve Fund, the System Projects Fund, the Expense Fund and the Renewal and Replacement Fund, (3) the proceeds of any use and occupancy insurance on any portion of the System, (4) moneys received from the Department

and designated by the Commission for use as System Pledged Revenues and (5) all concession revenues derived from the operation of the service plazas (other than funds contractually committed to the Service Plaza Capital Improvements Reserve and other than any allocation of the State fuel tax revenues) and all revenues derived from leases, licenses, royalties, advertising and miscellaneous sales, fees and charges together with all investment earnings thereon. "Gross Revenues" shall not include Supplemental Payments, Series Payments, Additional System Payments, revenues derived from the operation of Non-System Projects, amounts received pursuant to a Junior Lien Credit Facility, amounts received pursuant to a Qualified Swap Agreement, or the proceeds of any gifts, grants, or other payments to the Commission from the United States of America, any state or any public or private instrumentality, individual or entity that are restricted so as not to be permitted to be included in Gross Revenues.

"Holder of Junior Lien Bonds" or "Junior Lien Bondholder" or "Holders" or any similar term shall mean any person who shall be the owner of any Junior Lien Bond or Junior Lien Bonds as shown on the Register.

"Independent Consultant" shall have the meaning assigned in the Senior Lien Master Trust Agreement.

"Infrastructure Project" shall mean any project evaluated and approved by the Commission for funding in whole or in part pursuant to Section 5537.18 of the Act.

"Infrastructure Project Cost" with respect to any Infrastructure Project, shall mean (1) the costs incurred or to be incurred by the Department or the Infrastructure Project Owner in connection with or incidental to the acquisition, design, construction, improvement, reconstruction or rehabilitation of such Infrastructure Project, including legal, administrative, engineering, planning, design studies, insurance costs and financing costs of such Infrastructure Project (except to the extent such costs are funded from the proceeds of any indebtedness of the Commission, the payment of which is included as an Infrastructure Project Cost under clause (3) below), (2) amounts, if any, required by the Junior Lien Trust Agreement to be paid into any fund or account upon the issuance of any Series of Junior Lien Bonds for the purpose of financing Infrastructure Projects, (3) payments when due (whether at the maturity of principal or the due date of interest or upon redemption) on Junior Lien Notes issued to finance Infrastructure Projects, (4) costs of equipment, supplies and reserves required by the Department or the Infrastructure Project Owner for the commencement of operation of such Infrastructure Project, (5) costs of acquisition by the Department or the Infrastructure Project Owner of real or personal property or any interest therein, including land and improvements required for relocation and relocation costs and land required for right of way, environmental mitigation or other Infrastructure Project purposes, (6) any other costs properly attributable to the acquisition, design, construction, improvement, reconstruction or rehabilitation of such Infrastructure Project as permitted by the Act, and (7) interest on Junior Lien Bonds issued to finance Infrastructure Projects during the estimated period of construction and for a reasonable period thereafter.

"Infrastructure Project Owner" shall mean the public entity for whom an Infrastructure Project is funded, in whole or in part, by the Commission under the Act.

“Infrastructure Projects Fund” shall mean the Fund of that name created in Section 4.06 hereof.

“Interest Accretion Date” shall mean for any Junior Lien Capital Appreciation Bonds or Junior Lien Convertible Capital Appreciation Bonds, such dates of each Fiscal Year on which interest on such Junior Lien Capital Appreciation Bonds or Junior Lien Convertible Capital Appreciation Bonds is accreted and compounded, as set forth in the Supplemental Trust Agreement providing for the issuance of such Junior Lien Capital Appreciation Bonds or Junior Lien Convertible Capital Appreciation Bonds.

“Interest Payment Date” shall mean for each Series of Junior Lien Bonds such dates of each Fiscal Year on which interest on Outstanding Junior Lien Bonds of such Series is payable, as set forth in the Supplemental Trust Agreement providing for the issuance of such Series of Junior Lien Bonds.

“Junior Lien Annual Debt Service” shall mean the regularly scheduled Junior Lien Debt Service coming due on the Junior Lien Bonds Outstanding in each Fiscal Year, whether at maturity or pursuant to mandatory sinking fund redemption, provided, however, that amounts due on January 1 of any year shall be included in the Junior Lien Annual Debt Service for the preceding Fiscal Year. The assumptions set forth in paragraphs (4), (5), (6), (7) and (8) of the definition of Junior Lien Annual Debt Service Requirement shall be applied in calculating Junior Lien Annual Debt Service.

“Junior Lien Annual Debt Service Requirement” shall mean:

(1) at any time, the sum of the amounts required to be deposited in the applicable Fiscal Year into the:

- (a) Junior Lien Interest Account,
- (b) Junior Lien Principal Account, and
- (c) Junior Lien Redemption Account,

in accordance herewith to pay Junior Lien Annual Debt Service;

(2) in determining the amount of such required deposits, a credit shall be allowed for amounts already on deposit in any of the foregoing accounts, including, without limitation, amounts resulting from

- (a) interest earnings on the:
 - (i) Junior Lien Interest Account,
 - (ii) Junior Lien Principal Account,
 - (iii) Junior Lien Redemption Account,
 - (iv) Junior Lien Debt Service Reserve Fund; and
 - (v) Infrastructure Projects Fund;
- (b) capitalized interest; and

(c) deposits of Junior Lien Series Payments, but only with respect to debt service payments for the Series of Junior Lien Bonds secured by Junior Lien Series Payments, such credit not to exceed the total amounts at any time required to be deposited into the accounts set forth in paragraph (1) above, after taking into consideration the credits provided for in paragraph (2) (a) and (b) above;

(3) for purposes of calculating the requirements of Section 4.04 hereof for the collection of Tolls, and the requirements of Section 2.03 hereof for the issuance of Junior Lien Bonds:

(a) the amount of interest earnings on the accounts as provided in paragraph (2)(a) above for the applicable Fiscal Year shall be calculated using the lower of (i) the current interest rate in effect for such investments, or (ii) the average interest rate in effect for such investments during any 12 consecutive calendar months of the 15 consecutive calendar months immediately preceding the date of calculation; and

(b) the amount of credit allowed in paragraph (2)(c) above for Junior Lien Series Payments for the applicable Fiscal Year for each Series of Junior Lien Bonds secured by Junior Lien Series Payments shall not exceed 100% of the Junior Lien Series Payments expected to be available for deposit into the accounts set forth in paragraph (1) above, as determined by the Supplemental Trust Agreement providing for the payment of such Junior Lien Series Payments, or to the extent the Junior Lien Series Payments are not determined by the Supplemental Trust Agreement, the amount that would have been available for such deposits, as estimated by an Independent Consultant, had such Junior Lien Series Payments been in effect for the immediately preceding Fiscal Year;

(4) except for purposes of Section 2.03 hereof, unless the interest rate for a Series of Variable Rate Junior Lien Bonds is fixed for the duration of the applicable Fiscal Year(s), in which case the actual rate shall be used, the interest rate on such Series of Variable Rate Junior Lien Bonds Outstanding shall be assumed to be a rate equal to one hundred percent (100%) of the Revenue Bond Index, and with respect to a Series of Variable Rate Junior Lien Bonds which are Taxable Bonds, the interest rate shall be assumed to be a rate equal to 115% of the Revenue Bond Index;

(5) for purposes of Section 2.03 hereof, the Junior Lien Annual Debt Service Requirement shall be calculated with respect to a Series of Variable Rate Junior Lien Bonds assuming the interest rate equals the maximum rate payable thereon in accordance with the applicable Supplemental Trust Agreement;

(6) for purposes of Section 2.03 hereof, the Junior Lien Annual Debt Service Requirement with respect to a Series of Junior Lien Notes shall be calculated assuming that the interest rate equals 100% of the Revenue Bond Index and assuming substantially level debt service payments in each year over the maximum number of years (not exceeding 30 years) over which the principal of the Junior Lien Notes may be paid as determined by the Commission;

(7) if a Series of Variable Rate Junior Lien Bonds is subject to purchase by the Commission pursuant to a mandatory or optional tender by the owner thereof, the “tender” date or dates shall be ignored and the stated maturity dates thereof shall be used for purposes of calculating the Junior Lien Annual Debt Service Requirement with respect to such Junior Lien Bonds. If, with respect to any Series of Junior Lien Bonds, the Commission enters into a Qualified Swap Agreement, providing for payments to the Commission which are associated with the payment of interest on such Junior Lien Bonds, in an amount equal to interest on a notional amount equal to the aggregate principal amount of such Junior Lien Bonds Outstanding, based upon a fixed rate, or a variable index or formula different from that used to calculate interest on such Junior Lien Bonds, and if payments under such Qualified Swap Agreement will continue until the final maturity of such Junior Lien Bonds, then the effective rate of interest to the Commission with respect to such Junior Lien Bonds taking into account (a) the actual interest rate borne by such Junior Lien Bonds, (b) payments to be received by the Commission pursuant to such agreement and (c) payment obligations of the Commission to such counterparty pursuant to such agreement, all based upon interest on such notional amount as determined by reference to a fixed rate or variable index or formula, shall be used for purposes of calculating the Junior Lien Annual Debt Service Requirement with respect to such Junior Lien Bonds; and

(8) if two Series of Variable Rate Junior Lien Bonds, or one or more maturities within a Series, of equal par amounts, are issued simultaneously with inverse floating interest rates providing a composite fixed interest rate for such Junior Lien Bonds taken as a whole, such composite fixed rate shall be used in determining the Junior Lien Annual Debt Service Requirement with respect to such Junior Lien Bonds.

“Junior Lien Bond” or “Junior Lien Bonds” shall mean all Junior Lien Bonds issued and Outstanding under the Junior Lien Trust Agreement and the bonds or notes issued under the provisions and within the limitations of Section 2.03 hereof, payable from the System Pledged Revenues, which Junior Lien Bonds shall be *pari passu* with all Junior Lien Bonds issued pursuant to the Junior Lien Trust Agreement. Except as expressly provided herein, “Junior Lien Bonds” shall include Junior Lien Notes issued hereunder.

“Junior Lien Credit Facility” shall mean a letter of credit, line of credit, stand-by, contingent, or firm securities purchase agreement, insurance, surety arrangement, guarantee, and other arrangement that provides for direct or contingent payment of Junior Lien Debt Service or payment of obligations to Credit Providers, or for security in the event of nonpayment of Junior Lien Debt Service or such obligations, or upon certain conditions occurring under put or similar arrangements, or for otherwise supporting the credit or liquidity of Junior Lien Bonds or such obligations, and includes credit, reimbursement, marketing, remarketing, indexing, carrying and subrogation agreements, and other agreements and arrangements for payment and reimbursement of Credit Providers..

“Junior Lien Capital Appreciation Bonds” shall mean Junior Lien Bonds, the interest on which is compounded and accumulated periodically on the Interest Accretion Dates and at the rates set forth in a Supplemental Trust Agreement, and is payable only at maturity or upon redemption prior to maturity.

“Junior Lien Convertible Capital Appreciation Bonds” shall mean Junior Lien Bonds that are initially issued as Junior Lien Capital Appreciation Bonds, but later convert on their applicable Conversion Date to Junior Lien Current Interest Bonds on which interest is paid on the applicable Interest Payment Dates as set forth in the Supplemental Trust Agreement providing for the issuance of such Junior Lien Convertible Capital Appreciation Bond. Junior Lien Convertible Capital Appreciation Bonds shall be Capital Appreciation Bonds until their applicable Conversion Date, and from and after such Conversion Date shall be treated as having a principal amount equal to their applicable Compounded Amount as of the Conversion Date.

“Junior Lien Current Interest Bonds” shall mean Junior Lien Bonds the interest on which shall be payable on a periodic basis.

“Junior Lien Debt Service” means required payments of principal of and interest (including payments of any Compounded Amount) and any redemption premium on Junior Lien Bonds, whether at maturity or upon redemption or acceleration prior to maturity.

“Junior Lien Debt Service Fund” shall mean the fund of that name created in Section 4.06 hereof.

“Junior Lien Debt Service Reserve Fund” shall mean the fund of that name created in Section 4.06 hereof.

“Junior Lien Debt Service Reserve Fund Bonds” shall mean Junior Lien Bonds designated in any Supplemental Trust Agreement as being secured by the Junior Lien Debt Service Reserve Fund.

“Junior Lien Debt Service Reserve Requirement” shall mean 100% of the average Junior Lien Annual Debt Service on all Outstanding Junior Lien Debt Service Reserve Fund Bonds, without credit for Junior Lien Series Payments otherwise permitted by paragraphs (2) (c) and (3) (b) of the definition of Junior Lien Annual Debt Service Requirement, calculated as of the date of original issue of each Series of Junior Lien Debt Service Reserve Fund Bonds and set forth in the Supplemental Trust Agreement authorizing each Series of Junior Lien Debt Service Reserve Fund Bonds, provided that the amount of the Junior Lien Debt Service Reserve Requirement shall not exceed the maximum amount permitted by the Code to be held without yield restrictions in a reasonably required debt service reserve fund for the Junior Lien Bonds.

“Junior Lien Interest Account” shall mean the account of that name in the Junior Lien Debt Service Fund created in Section 4.06 hereof.

“Junior Lien Master Trust Agreement” shall mean this Junior Lien Master Trust Agreement, as amended and supplemented from time to time in accordance with the terms hereof.

“Junior Lien Notes” shall mean notes issued by the Commission in anticipation of the issuance of Junior Lien Bonds pursuant to the Act, or to pay costs of refunding or retiring Junior Lien Notes or Junior Lien Bonds previously issued pursuant to the Act, which Junior Lien Notes shall be on a parity with the Junior Lien Bonds.

“Junior Lien Principal Account” shall mean the account of that name in the Junior Lien Debt Service Fund created in Section 4.06 hereof.

“Junior Lien Rebate Account” shall mean the account in the Junior Lien Rebate Fund created in Section 4.06 hereof and established for a Series of Junior Lien Bonds into which the funds constituting the Rebate Amount shall be deposited as required by Section 4.03 hereof; each such account shall be termed the “[Series of Junior Lien Bonds] Rebate Account.”

“Junior Lien Rebate Fund” shall mean the fund of that name created in Section 4.06 hereof.

“Junior Lien Redemption Account” shall mean the account of that name in the Junior Lien Debt Service Fund created in Section 4.06 hereof.

“Junior Lien Series Payments” shall mean

(1) payments which are:

(a) payable to the Commission pursuant to any agreement between the Commission and any private, nongovernmental corporation, organization, association, individual or other entity, which payments by their terms automatically recur without approval that is discretionary to the entity providing such payments for so long as any Junior Lien Bonds secured thereby are Outstanding or until such earlier time as all conditions for the release of such payments, if any, provided in the applicable Supplemental Trust Agreement are met, or

(b) payable to the Commission pursuant to any agreement between the Commission and the United States of America, any state, county, municipality, political subdivision, public body or other governmental entity, or under any law, statute, ordinance, resolution or other authorizing instrument of such an entity, providing such payments for so long as any Junior Lien Bonds secured thereby are Outstanding or until such earlier time as all conditions for the release of such payments, if any, provided in the applicable Supplemental Trust Agreement are met; and

in each case above, available and expressly pledged by the Commission for the payment of debt service on one or more, but less than all, Series of Junior Lien Bonds issued and Outstanding hereunder;

(2) Junior Lien Series Payments shall not include Junior Lien Supplemental Payments or payments pursuant to a Junior Lien Credit Facility or a Qualified Swap Agreement;

(3) payments described in paragraph (1) above shall not constitute Junior Lien Series Payments in any Fiscal Year unless:

(a) the source of such payments are a sales tax, gas or fuel tax, franchise fee, *ad valorem* tax, real estate tax, utility or other public service tax, excise tax, income tax or use tax; or

(b) amounts derived from sources described in paragraph (1) above together with the Additional System Payments (other than those described in paragraph (3)(a) of the definition of Additional System Payments) allocable to such Series of Junior Lien Bonds pro rata on the basis of the Junior Lien Annual Debt Service Requirement for such Fiscal Year do not constitute in excess of twenty percent (20%) of such Junior Lien Annual Debt Service Requirement.

“Junior Lien Series Payments Fund” shall mean the fund of that name created in Section 4.06 hereof.

“Junior Lien Special Funds” means the Junior Lien Debt Service Fund, the Junior Lien Debt Service Reserve Fund (with respect to Junior Lien Debt Service Reserve Fund Bonds) and any other accounts or funds identified as a Junior Lien Special Fund in this Junior Lien Master Trust Agreement and any Supplemental Trust Agreement supplemental thereto.

“Junior Lien Supplemental Payments” shall mean:

(1) payments payable to the Commission pursuant to any agreement between the Commission and any private or governmental entity, or under any law, statute, ordinance, resolution or other authorizing instrument of such an entity, which payments are available and expressly pledged by the Commission for the payment of debt service with respect to one or more Series, or all Series, of Junior Lien Bonds Outstanding hereunder, but which are restricted to use only in the event System Pledged Revenues or, if applicable, Junior Lien Series Payments, are insufficient to make payments required hereunder with respect to such Series of Junior Lien Bonds. Such payments must:

(a) by their terms automatically recur without appropriation, approval or similar action that is discretionary to the entity providing such payments for so long as any Junior Lien Bonds secured thereby are Outstanding or until such earlier time as all conditions for the release of such payments, if any, provided in the applicable Supplemental Trust Agreement are met; and

(b) be available and expressly pledged by the Commission for the payment of debt service on one or more Series of Junior Lien Bonds issued and Outstanding hereunder.

(2) Junior Lien Supplemental Payments shall not include Junior Lien Series Payments or payments pursuant to a Junior Lien Credit Facility or a Qualified Swap Agreement.

“Junior Lien Supplemental Payments Fund” shall mean the fund of that name created in Section 4.06 hereof.

“Junior Lien Trust Agreement” shall mean collectively this Junior Lien Master Trust Agreement and all Supplemental Trust Agreements supplemental thereto.

“Maximum Composite Annual Debt Service Requirement” shall mean, at any time, the highest Composite Annual Debt Service Requirement occurring in the current or any succeeding Fiscal Year.

“Maximum Junior Lien Annual Debt Service Requirement” shall mean, at any time, the highest Junior Lien Annual Debt Service Requirement occurring in the current or any succeeding Fiscal Year.

“Net Revenues” shall have the meaning assigned in the Senior Lien Master Trust Agreement.

“Non-System Projects” shall have the meaning assigned in the Senior Lien Trust Agreement.

“Option Rights” shall mean, with respect to any Series of Junior Lien Bonds, any rights to call such Junior Lien Bonds for mandatory purchase or tender pursuant to the Supplemental Trust Agreement authorizing the issuance of such Junior Lien Bonds.

“Original Purchasers” as to any Series of Junior Lien Bonds shall mean the person or persons expressly named in, or in a certificate authorized by, the applicable Supplemental Authorizing Resolution as the original purchaser of that Series of Junior Lien Bonds from the Commission.

“Outstanding,” when used with reference to Senior Lien Bonds, shall have the meaning assigned in the Senior Lien Master Trust Agreement, and when used with reference to the Junior Lien Bonds, shall mean, as of any date of determination, all Junior Lien Bonds theretofore authenticated and delivered except:

- (1) Junior Lien Bonds theretofore cancelled by the Registrar or delivered to the Registrar for cancellation;
- (2) Junior Lien Bonds which are deemed paid in accordance with Article IX hereof;
- (3) Junior Lien Bonds in lieu of which other Junior Lien Bonds have been issued pursuant to the provisions hereof relating to Junior Lien Bonds destroyed, stolen or lost, unless evidence satisfactory to the Registrar has been received that any such Junior Lien Bond is held by a bona fide purchaser; and
- (4) for purposes of any consent or other action to be taken hereunder by the Holders of a specified percentage of principal amount of Junior Lien Bonds, Junior Lien Bonds held by or for the account of the Commission.

“Paying Agent” shall mean the Trustee or, with respect to any Series of Junior Lien Bonds, the paying agent designated by the Supplemental Trust Agreement authorizing the issuance of such Series of Junior Lien Bonds, or any successor thereto.

“Permitted Investments.” Unless varied by the terms of a Supplemental Trust Agreement as to a particular Series of Junior Lien Bonds, (i) shall mean any investments in which the Commission is authorized to invest pursuant to the laws of the State, and (ii) with respect to moneys held by the Trustee, shall mean any of the following securities:

- (1) Defeasance Obligations;
- (2) obligations issued by any agency of the United States of America, including, without limitation, the Government National Mortgage Association, or by any instrumentality of the United States of America, including, without limitation, the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation;
- (3) general obligations of any state of the United States of America, including the State, or any political subdivision of a state; provided that such general obligations carry one of the two highest ratings of one of the Rating Agencies;
- (4) certificates of deposit or bankers acceptances, whether negotiable or nonnegotiable, issued by a bank, trust company or savings association organized under the laws of any state of the United States of America or any national banking association (including the Trustee), which institution has a combined capital and surplus of at least \$100,000,000 in dollars of the United States of America, provided, that such certificates of deposit or bankers acceptances do not exceed in the aggregate ten percent (10%) of the combined capital, surplus and undivided profits of the institution issuing the same and provided further that such certificates of deposit or bankers acceptances shall be in the possession of the Trustee or its agents and shall be either (A) continuously and fully insured by the Federal Deposit Insurance Corporation, or (B) continuously and fully secured by such securities as are described in paragraphs (1) through (3) inclusive, above (“Pledged Securities”) which shall have a market value (exclusive of accrued interest) at all times at least equal to the principal amount of such certificates of deposit or bankers acceptances, and that the institution issuing each such certificate of deposit or bankers acceptance required to be so secured shall furnish the Trustee with a covenant satisfactory to it that the aggregate market value of all such obligations securing each such certificate of deposit or bankers acceptance will at all times be an amount at least equal to the principal amount of each such certificate of deposit or bankers acceptance and that the Trustee shall be entitled to rely on each such covenant;
- (5) any repurchase agreement with an institution described in paragraph (4) above, which repurchase agreement is fully collateralized at all times by Pledged Securities based upon the market value of such obligations;
- (6) any money market fund invested solely in obligations described in paragraphs (1), (2) or (3) above or invested in repurchase agreements fully collateralized by obligations described in paragraphs (1) or (2) above;

(7) the investment pool created and administered by the Treasurer of the State of Ohio under Section 135.45 of the Ohio Revised Code; and

(8) investment agreements with institutions whose long-term unsecured debt is rated in one of the two highest rating categories of one of the Rating Agencies;

provided that for the purposes of paragraphs (4) and (5) above the respective Pledged Securities shall be in the possession of the Trustee or its agent and shall be free and clear of all liens or rights of any third party, and in which obligations the Trustee shall have a first perfected security interest.

“Project” shall mean any Infrastructure Project or System Project.

“Project Cost” shall mean any Infrastructure Project Cost or System Project Cost, as the case may be.

“Qualified Swap Agreement” shall mean an agreement between the Commission and a counterparty creating Qualified Swap Payments.

“Qualified Swap Payment” shall mean a payment required to be made pursuant to a Qualified Swap Agreement, such as an interest rate swap, collar, cap or other functionally similar agreement, such payment being equal to interest on a notional amount, based upon a fixed rate or a variable index or formula, provided that the long-term unsecured debt of such counterparty, or the entity that has unconditionally guaranteed such counterparty’s obligations is at the time rated in one of the two highest rating categories (without regard to gradations such as pluses (+) or minuses (-) or other similar notations) by each Rating Agency then maintaining a rating on the Series of Junior Lien Bonds to which such agreement pertains; or, the payment obligations of the counterparty, or the entity that has unconditionally guaranteed such counterparty’s obligations, are rated in the three (3) highest rating categories (without regard to gradations) and are collateralized by direct obligations of, or obligations the principal and interest on which are guaranteed by, the United States of America, that (a) are deposited with the Commission or an agent of the Commission; and (b) maintain a market value of not less than one hundred five percent (105%) of the net market value of the payment agreement to the Commission, as such net market value may be defined and determined from time to time under the terms of the payment agreement.

“Rating Agency” shall mean Moody’s Investors Service, or Standard & Poor’s Ratings Services, or Fitch Ratings, and their successors, or any other nationally recognized bond rating agency.

“Rebate Amount” shall have the meaning ascribed to that term in Section 4.03 hereof.

“Record Date” shall mean, with respect to each Series of Junior Lien Bonds, a date prior to each Interest Payment Date, as established by the related Supplemental Trust Agreement, as of which date the Holders entitled to payment of interest on such Interest Payment Date shall be determined.

“Register” shall mean the books kept by the Registrar for the registration of the Junior Lien Bonds.

“Registrar” shall mean, with respect to any Series of Junior Lien Bonds, the Trustee or registrar designated by the Supplemental Trust Agreement with respect to such Series of Junior Lien Bonds, or any successor thereto.

“Renewal and Replacement Fund” shall have the meaning assigned in the Senior Lien Trust Agreement.

“Revenue Bond Index” shall mean the Revenue Bond Index or successor index published in *The Bond Buyer*, or if *The Bond Buyer* ceases to publish such an index, then such other publicly available and comparable index selected by the Commission and not disapproved by the Trustee after reasonable notice from the Commission.

“Revenue Fund” shall have the meaning assigned in the Senior Lien Master Trust Agreement.

“Senior Lien Annual Debt Service Requirement” shall mean the Annual Debt Service Requirement as defined in the Senior Lien Master Trust Agreement.

“Senior Lien Bonds” shall mean Bonds as defined in the Senior Lien Trust Agreement and any other obligations secured on a parity with the Bonds by the Senior Lien Trust Agreement.

“Senior Lien Master Trust Agreement” shall mean the Master Trust Agreement dated as of February 15, 1994, as amended by the First through Seventeenth Supplemental Trust Agreements thereto and as amended and restated by the Amended and Restated Master Trust Agreement (Eighteenth Supplemental Trust Agreement) dated as of April 8, 2013, as further amended from time to time.

“Senior Lien Series Payments” shall mean Series Payments as defined in the Senior Lien Master Trust Agreement.

“Senior Lien Supplemental Payments” shall mean Supplemental Payments as defined in the Senior Lien Master Trust Agreement.

“Senior Lien Supplemental Trust Agreement” shall mean a Supplemental Trust Agreement as defined in the Senior Lien Master Trust Agreement.

“Senior Lien Trust Agreement” shall mean the Senior Lien Master Trust Agreement and all Senior Lien Supplemental Trust Agreements.

“Senior Lien Trustee” shall mean the Trustee at the time serving under the Senior Lien Trust Agreement.

“Series” shall mean such Junior Lien Bonds designated as a separate Series of Junior Lien Bonds in accordance with a Supplemental Trust Agreement.

“Series Payments” shall mean Junior Lien Series Payments and Senior Lien Series Payments.

“State” shall mean the State of Ohio.

“Supplemental Authorizing Resolution” shall mean, as to any Series of Junior Lien Bonds, the resolution or resolutions authorizing and providing for the sale and issuance of such Series of Junior Lien Bonds.

“Supplemental Payments” shall mean Junior Lien Supplemental Payments and Senior Lien Supplemental Payments.

“Supplemental Trust Agreement” shall mean one or more Supplemental Trust Agreements amending or supplementing this Junior Lien Master Trust Agreement, as the same may be amended and supplemented from time to time, authorized by Supplemental Authorizing Resolutions.

“System” shall have the meaning assigned in the Senior Lien Master Trust Agreement.

“System Pledged Revenues” shall have the meaning assigned in the Senior Lien Master Trust Agreement.

“System Project” shall have the meaning assigned in the Senior Lien Master Trust Agreement.

“System Project Cost” with respect to any System Project, shall mean (1) the costs incurred or to be incurred by the Commission in connection with or incidental to the acquisition, design, construction, improvement, reconstruction or rehabilitation of such System Project, including legal, administrative, engineering, planning, design studies, insurance costs and financing costs of such System Project (except to the extent such costs are funded from the proceeds of any indebtedness of the Commission, the payment of which is included as a System Project Cost under clause (3) below), (2) amounts, if any, required by the Junior Lien Trust Agreement to be paid into any fund or account upon the issuance of any Series of Junior Lien Bonds issued to finance System Projects, (3) payments when due (whether at the maturity of principal or the due date of interest or upon redemption) on Junior Lien Notes issued to finance System Projects, (4) costs of equipment, supplies and reserves required by the Commission for the commencement of operation of such System Project, (5) costs of acquisition by the Commission of real or personal property or any interest therein, including land and improvements required for relocation and relocation costs and land required for right of way, environmental mitigation or other Commission purposes, (6) any other costs properly attributable to the acquisition, design, construction, improvement, reconstruction or rehabilitation of such System Project as permitted by the Act, and (7) interest on Junior Lien Bonds issued to finance System Projects during the estimated period of construction and for a reasonable period thereafter.

“System Projects Fund” shall have the meaning assigned in the Senior Lien Master Trust Agreement.

“Taxable Bonds” shall mean Junior Lien Bonds issued on the basis that the interest thereon is not, in any manner, exempt from federal income taxation or excludable from gross income for federal income tax purposes.

“Tender Agent” shall mean the bank, trust company or financial institution which the Commission has designated in a Supplemental Trust Agreement.

“Tolls” shall have the meaning assigned in the Senior Lien Master Trust Agreement.

“Trustee” shall mean the Trustee at the time serving under the Junior Lien Trust Agreement, initially The Huntington National Bank, and any successor Trustee as determined under or pursuant to the Junior Lien Trust Agreement.

“Variable Rate Junior Lien Bonds” shall mean Junior Lien Bonds with a variable, adjustable, convertible or other similar rate which is not fixed in percentage for the entire remaining term thereof.

“Verification Agent” shall mean an independent public accounting firm, or other firm that employs one or more certified public accountants for the purpose, engaged by the Commission to perform the acts and carry out the duties provided for a Verification Agent in the Junior Lien Trust Agreement.

Section 1.02 References. Any reference to the Commission or to its members, officers or to other public officers, boards, commissions, departments, institutions, agencies, bodies or entities shall include those which succeed to its functions, duties or responsibilities by operation of law, and also those who at the time may legally act in its place.

References to the Act, to any act or resolution of the General Assembly, or to a section, chapter, division, paragraph or other provision of the Ohio Revised Code or the Constitution of Ohio, or the laws of Ohio, shall include the Act, that act or resolution, and that section, chapter, division, paragraph or other provision and those laws as from time to time amended, modified, supplemented, revised or superseded, unless expressly stated to the contrary, provided that no such amendment, modification, supplementation, revision or supersession shall alter the obligation to pay the Junior Lien Debt Service on Junior Lien Bonds Outstanding, or on Junior Lien Bonds in anticipation of which Junior Lien Notes are Outstanding, or to pay any obligations of the Commission to Credit Providers relating to any Series of Junior Lien Bonds Outstanding, at the time of any such action, in the amount and manner, at the times and from the sources provided herein, except as otherwise herein permitted.

Unless otherwise provided in a Supplemental Trust Agreement, if no Senior Lien Bonds are Outstanding and the Senior Lien Trust Agreement shall be released and cease to be in effect, this Junior Lien Master Trust Agreement shall be amended and restated to set forth in full those definitions and sections, including the defined terms used in those sections, in the Senior Lien Trust Agreement that are incorporated by reference in this Junior Lien Master Trust Agreement in the form of those sections and references in effect under the Senior Lien Trust Agreement as of the effective date of that release.

Unless the context otherwise indicates, words importing the singular number shall include the plural number and words importing the plural number shall include the singular number. The terms "hereof," "herein," "hereby," "hereto" and "hereunder," and similar terms, mean this Junior Lien Master Trust Agreement, as supplemented by all Supplemental Trust Agreements, except in the case of reference to a stated section number of either.

END OF ARTICLE I

ARTICLE II

AUTHORITY, AUTHORIZATION, TERMS, EXECUTION AND ISSUANCE OF THE BONDS

Section 2.01. Authority and Authorization of the Junior Lien Bonds.

(a) This Junior Lien Master Trust Agreement is authorized pursuant to a resolution of the Commission, adopted July 15, 2013, and the provisions of the Act, the Senior Lien Trust Agreement and other applicable provisions of law. This Junior Lien Master Trust Agreement shall be a “Junior Lien Master Trust Agreement” for purposes of the Senior Lien Master Trust Agreement.

(b) Subject and pursuant to the provisions of the Senior Lien Trust Agreement, the Act and other applicable provisions of law, the Junior Lien Bonds are hereby authorized to be issued from time to time, as hereinafter provided, by the Commission. The aggregate principal amount of the Junior Lien Bonds which may be executed, authenticated and delivered hereunder is not limited except as may hereafter be provided hereunder or in any Supplemental Trust Agreement or as may be limited by law. The Commission is authorized to issue Junior Lien Notes, in anticipation of the issuance of the Junior Lien Bonds, as provided by applicable law. The Junior Lien Bonds shall be “Junior Lien Bonds” for purposes of the Senior Lien Master Trust Agreement.

(c) The Junior Lien Bonds shall be special, limited obligations of the State issued by the Commission. Nothing in the Junior Lien Trust Agreement shall give the Holders of Junior Lien Bonds or any Credit Provider the right to have the General Assembly of the State levy any excises or taxes for the payment of the Junior Lien Debt Service or of any obligations of the Commission to Credit Providers. The right of those Holders to the payment of the Junior Lien Debt Service shall be limited to the payment thereof from the System Pledged Revenues as provided in this Junior Lien Master Trust Agreement and the applicable Supplemental Trust Agreement, and any applicable Junior Lien Series Payments or Junior Lien Supplemental Payments, and each Junior Lien Bond shall bear on its face a statement to that effect. The right of any Credit Provider to the payment to it of obligations of the Commission shall be limited to the System Pledged Revenues insofar as such obligations are to reimburse the Credit Provider for payments made to Holders under a Junior Lien Credit Facility. However, nothing herein or in any Supplemental Trust Agreement shall be deemed to prohibit the Commission or the State, of its own volition, from using to the extent lawfully authorized to do so any other resources for the fulfillment of the terms, conditions or obligations of this Junior Lien Master Trust Agreement, any Supplemental Trust Agreement and the Junior Lien Bonds.

(d) In consideration of the acceptance of the Junior Lien Bonds authorized to be issued hereunder by those who shall hold the same from time to time the Junior Lien Trust Agreement shall be deemed to be and shall constitute a contract between the Commission and such Junior Lien Bondholders (and any Credit Provider); and the covenants and agreements herein set forth to be performed by the Commission shall be for the equal benefit, protection and security of the legal Holders of any and all of the Junior Lien Bonds (and any Credit Provider),

all of which shall be of equal rank and without preference, priority or distinction as to any of the Junior Lien Bonds over any other thereof, except as expressly provided therein and herein.

Section 2.02. Purposes for Which Junior Lien Bonds May Be Issued. The Commission may issue Junior Lien Bonds for the purpose of:

- (a) financing System Projects, either alone or jointly with other persons, public bodies or private bodies;
- (b) financing Infrastructure Projects, either alone or jointly with other persons, public bodies or private bodies;
- (c) refunding Outstanding Junior Lien Bonds or Junior Lien Notes issued pursuant to the Junior Lien Trust Agreement;
- (d) completing any System Project for which Junior Lien Bonds have been previously issued pursuant hereto; or
- (e) refunding Senior Lien Bonds or subordinated indebtedness.

Section 2.03. Conditions for Issuance of Junior Lien Bonds. No Junior Lien Bonds shall be issued unless the following conditions are complied with:

(a) a certificate of the Chief Financial Officer of the Commission is delivered to the Trustee certifying that the Commission is current in all deposits into the various funds and accounts and all payments theretofore required to have been deposited or made by it under the provisions of the Senior Lien Trust Agreement and the Junior Lien Trust Agreement; and the Commission must be in compliance with the covenants and provisions of the Senior Lien Trust Agreement and the Junior Lien Trust Agreement, unless upon the issuance of such Junior Lien Bonds the Commission will be in compliance with all such covenants; and

(b) if the Junior Lien Bonds are to be issued to finance Projects:

(i) a certificate of the Chief Financial Officer of the Commission is delivered to the Trustee certifying that the amount of the System Pledged Revenues and any Supplemental Payments during the immediately preceding Fiscal Year or any twelve (12) consecutive calendar months selected by the Commission out of the fifteen (15) consecutive calendar months immediately preceding the issuance of the proposed Junior Lien Bonds, adjusted as hereinafter provided, shall have been at least one hundred fifty percent (150%) of the Maximum Composite Annual Debt Service Requirement on the Junior Lien Bonds then Outstanding, the Senior Lien Bonds then Outstanding, the Junior Lien Bonds then proposed to be issued and any Senior Lien Bonds then proposed to be issued. The System Pledged Revenues calculated pursuant to this paragraph may be adjusted, at the option of the Commission, if the Commission, prior to the issuance of the proposed Junior Lien Bonds, shall have increased the Tolls for

transit over the toll facilities of the System. If the Commission elects to adjust Systems Pledged Revenues, the Net Revenues for the immediately preceding Fiscal Year or the twelve (12) consecutive calendar months shall be adjusted, based upon a certificate of an Independent Consultant, to reflect the Net Revenues that would have been derived from the System during such period if such increased Tolls of the System had been in effect during all of such period; or

(ii) a certificate of an Independent Consultant is delivered to the Trustee certifying that, based upon reasonable assumptions, System Pledged Revenues (plus Supplemental Payments, if any, in an amount not to exceed the aggregate Annual Debt Service Requirement for each such Fiscal Year for all Series of Senior Lien Bonds and Junior Lien Bonds to which such Supplemental Payments are pledged) are projected to be at least 150% of the Composite Annual Debt Service Requirement for the current Fiscal Year and each successive Fiscal Year during which the Junior Lien Bonds then Outstanding, the Senior Lien Bonds then Outstanding, the Junior Lien Bonds then proposed to be issued and any Senior Lien Bonds then proposed to be issued will be Outstanding; and

(c) There shall be delivered to the Trustee the following documents and certificates:

(i) a copy, certified by the Secretary-Treasurer of the Commission, of a Supplemental Authorizing Resolution authorizing the issuance and delivery of the Junior Lien Bonds;

(ii) an original executed counterpart of the Supplemental Trust Agreement entered into in connection with the issuance of such Junior Lien Bonds;

(iii) a request and authorization to the Trustee on behalf of the Commission, signed by an Authorized Officer of the Commission, to authenticate and deliver the Junior Lien Bonds to, or on the order of, the Original Purchasers, upon payment of a sum specified in that request and authorization;

(iv) the written opinion of legal counsel retained or designated by the Commission to the effect that the issuance of such Junior Lien Bonds complies with the requirements of the Junior Lien Trust Agreement, and that all conditions precedent to the issuance of the Junior Lien Bonds as provided in the Junior Lien Trust Agreement have been complied with, and a written opinion of Bond Counsel, who may also be the legal counsel referred to above in this paragraph, that the Junior Lien Bonds, when duly executed, will be valid and legal obligations of the State, by the Commission, in accordance with their terms and will be secured by the Junior Lien Trust Agreement on a parity with all Junior Lien Bonds then Outstanding under the Junior Lien Trust Agreement;

(v) any items required by the Supplemental Trust Agreement to be filed with the Trustee before such Junior Lien Bonds are initially authenticated and delivered; and

(vi) a certificate of an Authorized Officer of the Commission stating that the Commission is not in default in the performance of any of the covenants, conditions, agreements or provisions contained in the Junior Lien Bonds or the Junior Lien Trust Agreement; and

(d) unless the Supplemental Trust Agreement for any Series of Junior Lien Debt Service Reserve Fund Bonds provides for the funding of the Junior Lien Debt Service Reserve Fund in installments, the Junior Lien Debt Service Reserve Fund shall be fully funded immediately upon the issuance of such Series of Junior Lien Debt Service Reserve Fund Bonds; and

(e) the Commission need not comply with subsection (b) of this Section if and to the extent the Junior Lien Bonds to be issued are:

(i) “Refunding Junior Lien Bonds,” that is, Junior Lien Bonds delivered in lieu of, or in substitution for, or to provide for the payment of, Junior Lien Bonds or Junior Lien Notes Outstanding under the Junior Lien Trust Agreement, if the Commission shall cause to be delivered to the Trustee a certificate of a Verification Agent setting forth:

(1) the Junior Lien Annual Debt Service Requirements for the then-current and each future Fiscal Year to and including the latest maturity of any Junior Lien Bonds of any Series then Outstanding:

(A) with respect to the Junior Lien Bonds of all Series Outstanding immediately prior to the date of authentication and delivery of such Refunding Junior Lien Bonds, and

(B) with respect to the Junior Lien Bonds of all Series to be Outstanding immediately thereafter, and

(2) that the Junior Lien Annual Debt Service Requirement set forth for each Fiscal Year pursuant to (1)(B) above does not exceed by more than \$50,000 the Junior Lien Annual Debt Service Requirement set forth for each such Fiscal Year pursuant to (1)(A) above, or

(ii) “Completion Bonds”, that is, Junior Lien Bonds delivered to provide for the payment of the cost of a System Project subsequent to the original issuance of Senior Lien Bonds or Junior Lien Bonds for such System Project, provided that:

(1) the net amount of such Completion Bonds available for deposit into the System Projects Fund shall be equal to or less than (A) ten percent (10%) of the original estimated cost of such System Project at the time of the original issuance of such Senior Lien Bonds or Junior Lien

Bonds, or (B) such greater amount provided that an Independent Consultant certifies that such greater amount is necessary for the completion of the System Project and that issuance of such Completion Bonds in such amount will not reduce projected Net Revenues after the payment of the Junior Lien Annual Debt Service Requirement on the Junior Lien Bonds for the first full Fiscal Year following completion of the System Project and each future Fiscal Year to and including the latest maturity of any Junior Lien Bonds Outstanding assuming the issuance of the Completion Bonds as compared with the projected Net Revenues after the payment of the Junior Lien Annual Debt Service Requirement for the same periods assuming that the Completion Bonds were not issued, and

(2) the Commission shall cause to be delivered to the Trustee a certificate of the Consulting Engineer stating:

(A) the cost of completing such System Project, and

(B) that other funds available or reasonably expected to become available for such cost, together with the proceeds of such Completion Bonds, will be sufficient to pay such cost. The authentication of Junior Lien Bonds shall be conclusive evidence that the conditions stated above in this Section have been met for purposes of the validity and binding effect of those Junior Lien Bonds and the right of the Holders thereof to share in the System Pledged Revenues, as provided in the Junior Lien Trust Agreement.

Section 2.04. Supplemental Authorizing Resolutions. Each Series of Junior Lien Bonds shall be authorized by a Supplemental Authorizing Resolution, adopted by the Commission and shall be issued pursuant to a Supplemental Trust Agreement. Each Series of Junior Lien Bonds shall bear, in addition to the designation "Turnpike Junior Lien Revenue Bonds" (or other appropriate designation in the event that Junior Lien Notes or other obligations are to be issued), such other descriptive wording as the Commission may determine, in order to distinguish the Junior Lien Bonds of that Series from other Series of Junior Lien Bonds.

Each Supplemental Authorizing Resolution and Supplemental Trust Agreement shall make provision, in a manner consistent with this Junior Lien Master Trust Agreement, for the following with respect to each Series of Junior Lien Bonds:

- (i) the authorized principal amount and the interest rate or rates or the method of determining the same;
- (ii) the purposes for which issued as permitted by the Act and this Junior Lien Master Trust Agreement;
- (iii) the dated date, maturity dates, Interest Payment Dates and Record Date;

- (iv) the denominations and manner of numbering;
- (v) redemption provisions, if any, including any premium to be paid upon redemption;
- (vi) the Paying Agent, and Registrar, if other than the Trustee, and other agents, if any, on behalf of the Commission;
- (vii) any special terms or conditions for sale;
- (viii) the disposition of the proceeds from issuance, consistent with the Act and this Junior Lien Master Trust Agreement;
- (ix) the amount of the Junior Lien Debt Service Reserve Requirement and the manner and times of funding that Junior Lien Debt Service Reserve Requirement;
- (x) the creation, funding and application of other funds and accounts;
- (xi) any other provisions considered appropriate or advisable by the Commission, including without limitation a description of any Bond Credit Facilities or additional security to be provided; and
- (xii) the form of the Junior Lien Bonds, which may be any form then permitted by law.

Section 2.05. General Terms. Junior Lien Bonds of a Series may be issued either in book-entry form or as certificated Junior Lien Bonds, all as provided in the Supplemental Trust Agreement applicable to such Series. Unless otherwise specified by the Commission in a Supplemental Trust Agreement, the Junior Lien Bonds of a Series shall be payable, with respect to interest, principal and premium, if any, in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts, and shall bear interest from their date at a rate not exceeding the maximum lawful rate per annum.

Section 2.06. Option/Purchase of Junior Lien Bonds. The Commission shall be entitled to reserve or exercise the right to sell, assign or transfer one or more Option Rights with respect to any Series of Junior Lien Bonds as provided for in the Supplemental Trust Agreement authorizing such Junior Lien Bonds.

Section 2.07. Execution of Junior Lien Bonds. The Junior Lien Bonds shall be executed in the name of the Commission by the Chairman or Vice-Chairman and Secretary-Treasurer of the Commission, or such other officers as may be designated by resolution, and the corporate seal of the Commission or a facsimile thereof shall be affixed thereto or reproduced thereon. The facsimile signatures of such officials, may be imprinted or reproduced on the Junior Lien Bonds, provided that, at least one signature, which may be that of the Registrar or

Authenticating Agent, required to be placed on the Junior Lien Bonds shall be manually subscribed. In the event that the laws of the State relevant to the requirements for facsimile or manual signatures are changed prior to the delivery of the Junior Lien Bonds, then the signatures which are actually imprinted, reproduced, or manually subscribed on the Junior Lien Bonds shall be in compliance with said amended laws. In case any one or more of the officers who shall have signed or sealed any of the Junior Lien Bonds shall cease to be such officer of the Commission before the Junior Lien Bonds so signed and sealed shall have been actually sold and delivered, such Junior Lien Bonds may nevertheless be sold and delivered as herein provided and may be issued as if the person who signed or sealed such Junior Lien Bonds had not ceased to hold such office. Any Junior Lien Bonds may be signed and sealed on behalf of the Commission by such person as at the actual time of the execution of such Junior Lien Bonds shall hold the proper office, although at the date of such Junior Lien Bonds such person may not have held such office or may not have been so authorized. No Junior Lien Bond shall be valid or become obligatory for any purpose or be entitled to any security or benefit under the Junior Lien Trust Agreement until the certificate of authentication thereon shall have been executed by the Registrar or Authenticating Agent.

Section 2.08. Negotiability. The Junior Lien Bonds shall be negotiable instruments in accordance with the Act, subject to the applicable provisions for registration, and shall address on their faces the purposes for which issued and other statements or legends as may be required by the law.

Section 2.09. Authentication and Delivery of Junior Lien Bonds. No Junior Lien Bond shall be valid or become obligatory for any purpose or shall be entitled to any security or benefit under the Junior Lien Trust Agreement unless and until an authentication certificate, substantially in the form set forth below, shall have been endorsed upon such Junior Lien Bond and executed by the Registrar or Authenticating Agent. This certificate may be executed by any person authorized to do so by the Registrar or Authenticating Agent, but it shall not be necessary that the same person sign the authentication certificate on all of the Junior Lien Bonds. The authentication certificate shall be substantially in the following form:

“This Junior Lien Bond is one of the Junior Lien Bonds issued under the provisions of the within mentioned Master Trust Agreement and the _____ Supplemental Trust Agreement thereto.”

The authentication by the Registrar or Authenticating Agent upon any Junior Lien Bond shall be conclusive evidence that the Junior Lien Bond so authenticated has been duly authenticated and delivered hereunder and is entitled to the security and benefit of the Junior Lien Trust Agreement.

Section 2.10. Fully Registered Junior Lien Bonds. Fully registered Junior Lien Bonds shall be in the denomination or denominations as provided for in the Supplemental Trust Agreement applicable to that Series.

The person in whose name any fully registered Junior Lien Bond is registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or

on account of the Junior Lien Debt Service on that Junior Lien Bond shall be made only to or upon the order of the Holder thereof or its legal representative or duly authorized attorney in the manner permitted by the Junior Lien Trust Agreement, and the Registrar, Trustee, Authenticating Agent, any Tender Agent and any Paying Agent shall not be affected by any notice to the contrary. All those payments shall be valid and effectual to satisfy and discharge the liability upon that Junior Lien Bond, including the interest thereon, to the extent of the amounts so paid.

Section 2.11. Transfer, Exchange and Registration of Junior Lien Bonds. So long as any of the Junior Lien Bonds remain Outstanding, the Commission will cause the Register to be maintained and kept at the designated office of the Registrar.

Fully registered Junior Lien Bonds, upon surrender thereof at the designated office of any Authenticating Agent for the Series, together with an assignment duly executed by the Holder or the Holder's duly authorized attorney in such form as shall be satisfactory to the Authenticating Agent, may at the option of that Holder be exchanged for fully registered Junior Lien Bonds of the same Series of any denomination or denominations authorized by the applicable Supplemental Trust Agreement, in the aggregate principal amount not exceeding the unmatured and unredeemed principal amount of the predecessor Junior Lien Bonds and bearing interest at the same rate (or determined in the same manner) and maturing on the same date or dates, or any combination of the foregoing.

Any fully registered Junior Lien Bond may be transferred only upon the Register, upon surrender thereof at the designated office of an Authenticating Agent for the applicable Series of Junior Lien Bonds, together with an assignment duly executed by the Holder or the Holder's duly authorized attorney in such form as shall be satisfactory to the Authenticating Agent. Upon the transfer of any fully registered Junior Lien Bond and on request of the Authenticating Agent, the Commission shall cause to be executed in the name of the transferee, and the Authenticating Agent shall authenticate and deliver, a new fully registered Junior Lien Bond or Junior Lien Bonds of the same Series, of any denomination or denominations permitted by the applicable Supplemental Trust Agreement, in aggregate principal amount equal to the unmatured and unredeemed principal amount of the predecessor Junior Lien Bond, and bearing interest at the same rate (or determined in the same manner) and maturing on the same date or dates.

In all cases in which fully registered Junior Lien Bonds shall be exchanged or transferred under the Junior Lien Trust Agreement, the Commission shall cause to be executed and the Authenticating Agent shall authenticate and deliver Junior Lien Bonds, in accordance with the provisions of the Junior Lien Trust Agreement. The Commission and each Authenticating Agent except as permitted in a Supplemental Trust Agreement with respect to a Series of Junior Lien Bonds:

(a) shall not be required to make any exchange or transfer of a Junior Lien Bond during a period beginning at the opening of business 15 days before the day of the mailing of a notice of redemption of Junior Lien Bonds and ending at the close of business on the day of the mailing thereof or to make any transfer or exchange of Junior Lien Bonds selected for redemption, in whole or in part, within the next 90 days.

(b) shall make the exchange or transfer without charge, except that the Commission or Authenticating Agent may make a charge for every exchange or transfer of Junior Lien Bonds sufficient to reimburse them for any tax or excise required to be paid with respect to the exchange or transfer, which charge shall be paid before a new Junior Lien Bond is delivered.

In case any fully registered Junior Lien Bond is redeemed in part only, on or after the redemption date and upon surrender of that Junior Lien Bond the Commission shall cause to be executed and the Authenticating Agent shall authenticate and deliver, without any charge to the Holder, a new Junior Lien Bond or Junior Lien Bonds in authorized denominations and form and in aggregate principal amount equal to the unmatured and unredeemed portion of that Junior Lien Bond and bearing interest at the same rate (or determined in the same manner) and maturing on the same date or dates as that predecessor Junior Lien Bond.

All Junior Lien Bonds issued upon any transfer or exchange or partial redemption of Junior Lien Bonds shall be the valid obligations of the State, by the Commission, evidencing the same obligation, and entitled to the same benefits under the Junior Lien Trust Agreement, as the predecessor Junior Lien Bonds surrendered upon transfer or exchange or partial redemption.

The designated office of the Authenticating Agents for purposes of this Section shall be established by the Trustee.

The provisions of this Section may be varied as to all or portions of the Junior Lien Bonds of any Series by the applicable Supplemental Trust Agreement, including but not limited to varying such provisions to permit such Junior Lien Bonds to be held in a book entry system.

Section 2.12. Mutilated, Lost, Wrongfully Taken or Destroyed Junior Lien Bonds. In the event any Junior Lien Bond is mutilated, lost, wrongfully taken or destroyed, in the absence of written notice to the Commission or the Trustee that a lost, wrongfully taken or destroyed Junior Lien Bond has been acquired by a *bona fide* purchaser, the Commission shall cause to be executed and the Authenticating Agent shall authenticate a new Junior Lien Bond of like date, maturity and denomination as that mutilated, lost, wrongfully taken or destroyed.

In the case of a mutilated Junior Lien Bond the mutilated Junior Lien Bond shall first be surrendered to the Trustee. In the case of any lost, wrongfully taken or destroyed Junior Lien Bond, there first shall be furnished to the Commission and the Trustee evidence of the loss, wrongful taking or destruction satisfactory to the Trustee, together with indemnity satisfactory to it.

If any mutilated, lost, wrongfully taken or destroyed Junior Lien Bond shall have matured, instead of issuing a new Junior Lien Bond, the Commission, by an Authorized Officer of the Commission, may pay, or direct the Trustee to pay, the same without surrender thereof or issuance of a new Junior Lien Bond, upon, in the case of a lost, wrongfully taken or destroyed

Junior Lien Bond, the furnishing of the evidence and satisfactory indemnity as in the case of issuance of a new Junior Lien Bond.

The Commission and the Trustee may charge the Holder of the applicable Junior Lien Bond their reasonable fees and expenses in connection with their actions pursuant to the above provisions of this Section.

Every new Junior Lien Bond issued pursuant to this Section with respect to that Junior Lien Bond shall constitute, to the extent of the outstanding principal amount of the predecessor Junior Lien Bond, an additional contractual obligation of the State, by the Commission, whether or not the lost, wrongfully taken or destroyed Junior Lien Bond shall be found at any time, and shall be entitled to all the benefits of the Junior Lien Trust Agreement equally and proportionately with any and all other Junior Lien Bonds duly issued and Outstanding hereunder. Any new Junior Lien Bond issued pursuant to this Section may contain a statement to the effect, or a symbol indicating, that it is issued to replace a mutilated, lost, wrongfully taken or destroyed Junior Lien Bond.

All Junior Lien Bonds shall be held and owned on the express condition that the provisions of this Section are exclusive with respect to the replacement or payment of mutilated, lost, wrongfully taken or destroyed Junior Lien Bonds and to the extent permitted by law shall preclude any and all other rights or remedies, with respect to the replacement or payment of negotiable instruments or other investment securities without their surrender, notwithstanding any law to the contrary now in effect or hereafter enacted.

The Trustee shall promptly advise in writing any other Registrar and the Paying Agents of the applicable Series of any new Junior Lien Bonds issued pursuant to this Section and of the payment pursuant to this Section of any matured Junior Lien Bond.

Section 2.13. Cancellation of Junior Lien Bonds. Except as may be provided in any Supplemental Trust Agreement, any Junior Lien Bond surrendered for the purpose of payment, partial redemption, or retirement, or for exchange or transfer, or for replacement or payment pursuant to Section 2.12 hereof, shall be cancelled upon surrender thereof to any Authenticating Agent or Paying Agent. Certification of such surrender and cancellation shall be made to the Commission by the Trustee at least once each Fiscal Year.

Unless otherwise directed by the Commission, cancelled Junior Lien Bonds shall be retained and stored, or microfilm copies made and retained, by the Authenticating Agent or Paying Agent for a period of at least six (6) years after their cancellation. Those cancelled Junior Lien Bonds may be destroyed by such Authenticating Agent or Paying Agent by shredding or incineration six (6) years after their cancellation or, if microfilmed, six (6) months after their cancellation, or at any earlier time directed by the Commission. Certification of any destruction of cancelled Junior Lien Bonds, describing the manner of destruction, shall be provided by the Trustee to the Commission at least once each Fiscal Year.

Section 2.14. Non-Presentation of Junior Lien Bonds. If any Junior Lien Bond is not presented for payment when its principal becomes due in whole or part, either at stated

maturity, by redemption, or otherwise, or a check or draft for interest is uncashed, and if moneys for the purpose of paying and sufficient to pay that principal or if that check or draft shall have been made available by the Trustee for the benefit of the Holder, all liability of the State through the Commission to that Holder for that payment shall thereupon cease and be discharged completely, and it shall thereupon be the duty of the Paying Agents to hold those moneys in trust, without liability for interest thereon, for the exclusive benefit of that Holder who shall thereafter be restricted exclusively to those moneys for any claim of whatever nature on its part under the Junior Lien Trust Agreement or on or with respect to that principal then due on that Junior Lien Bond or that check or draft.

Any moneys so held by the Paying Agents and which remain unclaimed by the Holder of the Junior Lien Bond or the payee of a check or draft not cashed for a period of three (3) years after the due date of that payment shall be paid to the Commission and thereafter the Holder of that Junior Lien Bond or the payee of that check or draft shall look only to the Commission for payment and then only to the amounts so received by the Commission without any interest thereon, and the Trustee and the Paying Agents shall have no further responsibility with respect to those moneys.

Section 2.15. Qualified Swap Agreements. The Commission may enter into one or more Qualified Swap Agreements with respect to one or more Series of Junior Lien Bonds issued hereunder. Qualified Swap Payments payable by the Commission under any such agreement shall be payable from the Junior Lien Interest Account on a parity with interest payments with respect to Junior Lien Bonds issued and Outstanding hereunder. The Commission may grant to the counterparties to such agreements a lien on System Pledged Revenues, Junior Lien Supplemental Payments and Junior Lien Series Payments to secure payment of such Qualified Swap Payments and to provide the priority of payment thereof. Prior to entering into a Qualified Swap Agreement, however, the Commission shall provide at least fifteen (15) days written notice thereof, together with a copy of the proposed Qualified Swap Agreement, to each Rating Agency which then maintains a rating on each Series of Junior Lien Bonds which is the subject of the Qualified Swap Agreement. The Commission shall, at the request of a Rating Agency, provide to such Rating Agencies all documents and agreements in connection with the Qualified Swap Agreement. Termination payments in connection with any Qualified Swap Agreements shall be subordinate to payments of principal of, premium, if any, and interest on the Junior Lien Bonds and Qualified Swap Payments.

Section 2.16. Junior Lien Credit Facility Reimbursement Agreements. Any Credit Facility or other agreement between the Commission and any Credit Provider which provides for the reimbursement by the Commission of any amounts paid or advanced by the Credit Provider shall state that such reimbursement obligations of the Commission are subordinate to payments of principal of, premium, if any, and interest on the Junior Lien Bonds and any Qualified Swap Payments.

END OF ARTICLE II

ARTICLE III

REDEMPTION OF BONDS

Section 3.01. Privilege of Redemption. Each Series of Junior Lien Bonds shall be subject to redemption prior to maturity to the extent, at such times and in the manner provided in the Supplemental Trust Agreement which provides for the issuance of such Junior Lien Bonds. This Article is applicable to redemption of Junior Lien Bonds at the option of the Commission or by the operation of mandatory sinking fund requirements or related mandatory redemption requirements.

Section 3.02. Commission's Election to Redeem. Except in the case of redemption pursuant to any mandatory sinking fund requirements or related mandatory redemption requirements provided for in any Supplemental Trust Agreement, the Commission shall give written notice to the Trustee of its election to redeem in accordance with the applicable Supplemental Trust Agreement, of the places where the amounts due upon redemption are payable, of the redemption date, and of the principal amount of each maturity of each Series of redeemable Junior Lien Bonds to be redeemed. That notice, unless otherwise provided in the applicable Supplemental Trust Agreement, shall be given at least 45 days prior to the redemption date or within such shorter period as shall be acceptable to the Trustee.

Section 3.03. Selection of Junior Lien Bonds for Redemption. If fewer than all of the Junior Lien Bonds of a Series are to be redeemed, the Junior Lien Bonds to be redeemed shall be called in accordance with the provisions of the applicable Supplemental Trust Agreement.

Section 3.04. Notice of Call for Redemption. When the Trustee receives notice from the Commission of the Commission's election to redeem Junior Lien Bonds, or in order to carry out any mandatory sinking fund or mandatory redemption requirements of a Supplemental Trust Agreement, the Trustee shall give notice of call for redemption as provided for in the applicable Supplemental Trust Agreement.

Section 3.05. Payment of Redeemed Junior Lien Bonds. If notice of call for redemption is given as provided in Section 3.04 hereof, the Commission shall, and covenants that it shall, prior to the redemption date stated in that notice, but subject to any conditions stated in that notice, make provision for deposit with the Paying Agents identified in that notice of an amount in cash which, in addition to any other moneys available therefor held by the Paying Agents, will be sufficient to redeem at the redemption price thereof, plus interest accrued to the redemption date, the Junior Lien Bonds to be so redeemed.

Notice having been given in the manner provided in Section 3.04 hereof, the Junior Lien Bonds so called for redemption shall become due and payable on the redemption date so designated at the redemption price, plus interest accrued to the redemption date, upon presentation and surrender thereof, at the place or places specified in that notice, and, subject to any conditions stated in that notice, those Junior Lien Bonds shall be paid at the redemption price plus interest accrued to the redemption date.

If moneys for the redemption of the Junior Lien Bonds to be redeemed are held on the redemption date as provided herein, and if notice has been given as provided in the Supplemental Trust Agreement, then from and after that redemption date the Junior Lien Bonds so called for redemption shall cease to bear interest and shall no longer be considered to be Outstanding. To any extent that those moneys are not so available on the redemption date, or that notice has not been given in accordance with the Supplemental Trust Agreement, or notice has been given but the conditions for redemption stated in that notice have not been satisfied, those Junior Lien Bonds or portions thereof affected shall continue to bear interest until paid at the same rate as they would have borne had they not been called for redemption. All moneys so deposited and held by the Trustee or a Paying Agent for the redemption of particular Junior Lien Bonds shall be held in trust for the account of the Holders thereof and shall be paid to them upon presentation and surrender of those Junior Lien Bonds.

Section 3.06. Variation of Redemption Provisions. The provisions of this Article may be varied as to any Series of Junior Lien Bonds by the Supplemental Trust Agreement providing for that Series.

END OF ARTICLE III

ARTICLE IV

FURTHER PROVISIONS AS TO FUNDS AND PAYMENTS

Section 4.01. Junior Lien Bonds Secured by Pledge of System Pledged Revenues. The payment of the principal of, premium, if any, and interest on all of the Junior Lien Bonds issued under the Junior Lien Trust Agreement, shall be secured equally and ratably by a lien on and pledge of the System Pledged Revenues, which lien and pledge are junior and subordinate only to the lien and pledge of the System Pledged Revenues created by the Senior Lien Trust Agreement, and a first lien on and pledge of the Junior Lien Special Funds in an amount sufficient to pay the principal of, premium, if any, and interest on the Junior Lien Bonds and to make the payments into the Junior Lien Debt Service Fund and all other payments provided for in the Junior Lien Trust Agreement, and the System Pledged Revenues and the Junior Lien Special Funds are hereby irrevocably pledged to the payment of the principal of, premium, if any, and interest on the Junior Lien Bonds, and other payments provided for herein, as the same become due and payable.

To the extent provided by a Supplemental Trust Agreement, a particular Series of Junior Lien Bonds may also be secured by a pledge of or lien on Junior Lien Supplemental Payments or Junior Lien Series Payments, or both. Any additional security for any Series of Junior Lien Bonds provided by any pledge of or lien on Junior Lien Supplemental Payments or Junior Lien Series Payments, or both, shall not affect the parity status or the lien on and right to payment of such Junior Lien Bonds from the System Pledged Revenues and Junior Lien Special Funds securing such Series of Junior Lien Bonds.

Section 4.02. Application of Junior Lien Bond Proceeds. The proceeds of the sale of any Series of Junior Lien Bonds, after reserving and providing for payment of all Cost of Issuance, shall be deposited and applied as provided by the Supplemental Trust Agreement applicable to such Series of Junior Lien Bonds.

Section 4.03. Compliance with Tax Requirements and Junior Lien Rebate Account.

(a) Except with respect to Taxable Bonds, in addition to any other requirement contained in this Junior Lien Master Trust Agreement, the Commission hereby covenants and agrees, for the benefit of the Holders from time to time of the Junior Lien Bonds, that the Commission will comply with the requirements contained in the relevant sections of the Code as shall be necessary to preserve and maintain the exclusion from gross income for federal income tax purposes of interest on the Junior Lien Bonds. Specifically, without intending to limit in any way the generality of the foregoing, the Commission covenants and agrees, with respect to each Series of Junior Lien Bonds issued hereunder, other than Taxable Bonds:

(i) to pay or cause to be paid to the United States of America from the Gross Revenues and any other legally available funds, at the time required pursuant to the Code, all rebate amounts due to the Internal Revenue Service, pursuant to the Code (the "Rebate Amount");

(ii) to maintain and retain or cause to be maintained and retained all records pertaining to and to be responsible for making or causing to be made all determinations and calculations of the Rebate Amount and required payments of the Rebate Amount as shall be necessary to comply with the Code;

(iii) to refrain from using proceeds from the Junior Lien Bonds, with respect to Junior Lien Bonds issued on the basis that they shall not constitute private activity bonds, as defined by the Code, in a manner that might cause such Junior Lien Bonds, or any of them, to be classified as private activity bonds under the Code; and

(iv) to refrain from taking any action that would cause the Junior Lien Bonds, or any of them, to become “arbitrage bonds” under the Code.

(b) The Commission understands that the foregoing covenants impose continuing obligations, which will exist throughout the term of each Series of the Junior Lien Bonds, except Taxable Bonds, to comply with the requirements of the Code.

(c) Notwithstanding any other provision of the Junior Lien Trust Agreement, the obligation of the Commission to pay the Rebate Amount to the United States of America and to comply with the other requirements of this Section shall survive the defeasance or payment in full of the Junior Lien Bonds.

(d) As required by the Code, the Commission shall deposit or cause to be deposited into the appropriate Junior Lien Rebate Account in the Junior Lien Rebate Fund, which is created and established in Section 4.06 hereof, from investment earnings or moneys deposited in the other funds and accounts created hereunder, or from any other legally available funds of the Commission an amount equal to the Rebate Amount. Such moneys deposited in the Junior Lien Rebate Fund shall be used only for the payment of the Rebate Amount to the United States of America as required above. In complying with the foregoing, the Commission may rely upon any instructions or opinions from Bond Counsel.

Notwithstanding anything in the Junior Lien Trust Agreement to the contrary, to the extent moneys on deposit in the appropriate Junior Lien Rebate Account in the Junior Lien Rebate Fund are insufficient for the purpose of paying the Rebate Amount, and other funds of the Commission are not available to pay the Rebate Amount, then the Rebate Amount shall be paid first from System Pledged Revenues and, to the extent the System Pledged Revenues are insufficient to pay the Rebate Amount, then from moneys on deposit in any of the funds and accounts created hereunder.

After making the required determination or calculation of the Rebate Amount or causing the same to be made, and upon verification of such determination or calculation by the Commission, if required, the Commission may, to the extent permitted by the Code, withdraw funds which may be on deposit in the appropriate Junior Lien Rebate Account in an amount not to exceed an amount which would maintain a balance in such account sufficient to pay the then-current cumulative Rebate Amount, and use such funds for any other purpose authorized by law.

(e) The Junior Lien Rebate Accounts into which the Rebate Amounts shall be periodically deposited shall be held separate and apart from all other funds and accounts of the Commission, and the moneys in the Junior Lien Rebate Accounts shall be available for use only as herein provided.

(f) The Commission shall not be required to continue to comply with the requirements of this Section to the extent that the Commission receives an opinion of Bond Counsel that:

(i) such compliance is no longer required in order to maintain the exclusion from gross income for federal income tax purposes of interest on the Junior Lien Bonds, or

(ii) compliance with some other requirement will comply with the provisions of the Code in respect of arbitrage rebate, or in the event that any other agency is subsequently designated by proper authority to comply with the requirements of this Section.

Section 4.04. Tolls.

(a) The Commission covenants that, except as provided in subsection (e) of this Section and in Section 4.05 hereof, it will at all times charge and collect or cause to be charged and collected Tolls for the use of the System at rates not less than those set forth in the schedule of such Tolls then in effect and as shall be required in order that:

(i) Gross Revenues in each Fiscal Year shall equal at least one hundred percent (100%) of the aggregate of:

(1) the Cost of Operation, Maintenance and Administration for such Fiscal Year as provided in the Annual Budget; and

(2) any amounts required to be deposited into the Expense Reserve Account in such Fiscal Year; and

(ii) System Pledged Revenues in each Fiscal Year shall equal at least one hundred percent (100%) of the aggregate in such Fiscal Year of (1) the Composite Annual Debt Service Requirement, (2) required deposits to the Junior Lien Debt Service Reserve Fund, (3) deposits and payments required pursuant to the Senior Lien Master Trust Agreement, (4) deposits and payments required pursuant to any resolution, indenture or other authorizing instrument under which any obligations of the Commission secured by a pledge of the System Pledged Revenues junior and subordinate to Junior Lien Bonds are issued, and (5) the Renewal and Replacement Requirement; and

(iii) System Pledged Revenues (plus Supplemental Payments, if any, in an amount not to exceed the aggregate Composite Annual Debt Service Requirement for

such Fiscal Year for all Series of Senior Lien Bonds and Junior Lien Bonds to which such Supplemental Payments are pledged in each Fiscal Year) shall equal at least one hundred twenty percent (120%) of the Composite Annual Debt Service Requirement in such Fiscal Year.

The collection of System Pledged Revenues in any Fiscal Year in an amount in excess of the amounts required pursuant to the foregoing for any Fiscal Year shall not be taken into account as a credit against the requirements specified above for any subsequent Fiscal Year.

(b) On or before July 31 in each year the Commission shall complete a review of the financial condition of the Commission for the purpose of estimating whether the Gross Revenues for such Fiscal Year will be sufficient to provide, together with Series Payments, Additional System Payments and Supplemental Payments, the amounts specified by subsection (a) above and shall by resolution make a determination with respect thereto. Copies of such resolution properly certified by the Commission, together with a certificate of an Authorized Officer of the Commission setting forth a reasonably detailed statement of the actual and estimated Gross Revenues, Supplemental Payments, Additional System Payments, Series Payments and other pertinent information for the year upon which such determination was made, shall be available upon request to any interested party and a copy thereof shall be delivered to the Trustee. If the Commission determines that such amounts may not be sufficient to comply with subsection (a) above for the then-current Fiscal Year, it will forthwith cause the Independent Consultant to make a study for the purpose of recommending a schedule of Tolls which, in the opinion of the Independent Consultant, will cause amounts to be received in the following Fiscal Year equal to the amounts necessary to satisfy the requirements of subsection (a) above for such Fiscal Year. No later than February 1 of the following year, the Commission shall establish and place in effect a schedule of Tolls which will cause amounts to be received in such following and each subsequent Fiscal Year to be sufficient to restore the amount of any deficiency at the earliest practicable time. If, in any Fiscal Year, the amounts received are not sufficient to satisfy the requirement of subsection (a), the Commission shall (i) cause the Independent Consultant to make a study for the purpose stated in the immediately preceding sentence unless it has already obtained a revenue study and recommendation in compliance with such sentence, and (ii) as promptly as practicable and in any case no later than the next July 1, establish and place in effect a schedule of Tolls as recommended by the Independent Consultant.

(c) Except as provided in subsection (e) of this Section and in Section 4.05 hereof, the Commission covenants that it will not effect any reduction in any rate of Toll fixed for transit over the System or eliminate any Toll charged for use of the System unless it shall first provide thirty (30) days' notice to the Trustee and then only if, accompanying said notice, there shall be filed with the Trustee:

(i) a certificate of an Independent Consultant setting forth estimates of the Gross Revenues, System Pledged Revenues, Supplemental Payments and Series Payments for the then-current and each future Fiscal Year during which any Junior Lien Bonds are scheduled to be Outstanding, which may take into consideration, among other things, the additional use of the System projected to result from such reduction in the rate

of Toll, and a favorable recommendation from the Independent Consultant that such proposed reduction be placed in effect;

(ii) a certificate of the Commission setting forth for the Fiscal Years set forth in the certificate of the Independent Consultant and based on the same assumptions as used in the certificate required by paragraph (i) above, estimates of the Cost of Operation, Maintenance and Administration and the deposits to the Expense Reserve Account, prepared in accordance with this Junior Lien Master Trust Agreement;

(iii) a certificate of an Authorized Officer of the Commission:

(1) setting forth the Composite Annual Debt Service Requirement for the then-current and each future Fiscal Year during which any Junior Lien Bonds are scheduled to be Outstanding;

(2) certifying that the estimated System Pledged Revenues and Supplemental Payments (as derived from the certificates pursuant to paragraph (c)(i) above) for the then-current and each future Fiscal Year during which any Junior Lien Bonds are scheduled to be Outstanding are not less than 1.50 times the Composite Annual Debt Service Requirement for such respective current or future Fiscal Year;

(3) certifying that the Commission is not in default in the performance of any of the covenants, conditions, agreements or provisions contained in the Senior Lien Master Trust Agreement or this Junior Lien Master Trust Agreement; and

(4) certifying that immediately prior to such proposed reduction the amount on deposit in the Junior Lien Debt Service Reserve Fund was equal to the Junior Lien Debt Service Reserve Requirement or if the Commission has exercised its option to fund the Junior Lien Debt Service Reserve Fund in installments, the amount then required to be on deposit in the Junior Lien Debt Service Reserve Fund in accordance with such election.

(d) Except as provided in subsection (e) of this Section and in Section 4.05 hereof, the Commission covenants that it will not construct any System Project for which a Toll is not charged unless there shall be filed with the Trustee:

(i) a certificate of an Independent Consultant setting forth estimates of the Gross Revenues, System Pledged Revenues, Supplemental Payments and Series Payments for the then-current and each future Fiscal Year during which any Junior Lien Bonds are scheduled to be Outstanding;

(ii) a certificate of the Commission setting forth for the Fiscal Years set forth in the certificate of the Independent Consultant and based on the same assumptions as used in the certificate required by paragraph (i) above, estimates of the Cost of Operation,

Maintenance and Administration and the deposits to the Expense Reserve Account, prepared in accordance with this Junior Lien Master Trust Agreement;

(iii) a certificate of an Authorized Officer of the Commission:

(1) setting forth the Composite Annual Debt Service Requirement for the then-current and each future Fiscal Year during which any Junior Lien Bonds are scheduled to be Outstanding;

(2) certifying that the estimated System Pledged Revenues and Supplemental Payments (as derived from the certificates pursuant to paragraph (c)(i) above) for the then-current and each future Fiscal Year during which any Junior Lien Bonds are scheduled to be Outstanding are not less than 1.20 times the Composite Annual Debt Service Requirement for such respective current or future Fiscal Year;

(3) certifying that the Commission is not in default in the performance of any of the covenants, conditions, agreements or provisions contained in the Senior Lien Master Trust Agreement or this Junior Lien Master Trust Agreement; and

(4) certifying that the amount on deposit in the Junior Lien Debt Service Reserve Fund was equal to the Junior Lien Debt Service Reserve Requirement or if the Commission has exercised its option to fund the Junior Lien Debt Service Reserve Fund in installments, the amount then required to be on deposit in the Junior Lien Debt Service Reserve Fund in accordance with such election.

(e) The Commission covenants with respect to each System Project that Tolls for the use of that System Project will be classified in a reasonable way to cover all traffic, so that those Tolls will be uniform in application to all traffic on that System Project falling within any reasonable class regardless of the status or character of any person, firm or corporation participating in the traffic, except by reason of privileges based upon frequency, volume, type of vehicle, time of such traffic, distance traveled, weight or method of payment.

The Commission may increase Tolls from time to time. The Commission may make any other adjustment or reclassification of Tolls or establish special Tolls, introductory Tolls or temporary Tolls, provided that such action will not cause the Commission to fail to comply with subsection (a) above.

(f) The Commission covenants that forthwith upon the adoption of any schedule of Tolls or revision thereof, certified copies thereof will be filed with the Trustee.

(g) The failure in any Fiscal Year to comply with the covenant in subsection (a) above shall not constitute an Event of Default under this Junior Lien Master Trust Agreement if the Commission shall comply with subsection (b) above; provided that if the Independent

Consultant shall be of the opinion, as shown by its certificate filed with the Commission, that a schedule of Tolls and other rates and charges for the System which would provide funds to meet the requirements specified in subsection (a) above is impracticable at that time, and the Commission therefore cannot comply with subsection (b) above, then the Commission shall fix and establish such schedule of Tolls as is recommended by the Independent Consultant to comply as nearly as practicable with the covenants in subsection (a) above, and in such event the failure of the Commission to comply with subsections (a) and (b) above shall not constitute an Event of Default under the provisions of this Junior Lien Master Trust Agreement.

Section 4.05. Free Passage. Section 4.05 of the Senior Lien Master Trust Agreement is incorporated in this Junior Lien Master Trust Agreement as if set forth in full herein.

Section 4.06. Creation of Funds. Section 4.06 of the Senior Lien Master Trust Agreement is incorporated in this Junior Lien Master Trust Agreement as if set forth in full herein. In addition to the funds and accounts created and established pursuant to the provisions so incorporated by reference, there are hereby created and established the following funds and accounts:

(a) the Junior Lien Debt Service Fund, and within such fund the Junior Lien Interest Account, the Junior Lien Principal Account and the Junior Lien Redemption Account;

(b) the Junior Lien Debt Service Reserve Fund and, at the request of the Commission, within such fund a separate Junior Lien Debt Service Reserve Account for any particular Series of Junior Lien Debt Service Reserve Fund Bonds;

(c) the Junior Lien Series Payments Fund, and within such fund, to the extent necessary to segregate and separately account for Junior Lien Series Payments, one or more separate accounts;

(d) the Junior Lien Supplemental Payments Fund, and within such fund, to the extent necessary to segregate and separately account for Junior Lien Supplemental Payments, one or more separate accounts;

(e) the Infrastructure Projects Fund, and within such fund, to the extent necessary, one or more separate accounts; and

(f) the Junior Lien Rebate Fund, and within such fund, a separate Junior Lien Rebate Account for each Series of Junior Lien Bonds, to the extent required by applicable law.

The funds and accounts created hereby shall constitute trust funds for the purposes provided in the Junior Lien Trust Agreement and shall for the purposes of accounting be kept separate and distinct from all other funds of the Commission and used only for the purposes and in the manner provided herein.

The Junior Lien Debt Service Fund and the accounts therein (the Junior Lien Interest Account, the Junior Lien Principal Account and the Junior Lien Redemption Account) and the Junior Lien Debt Service Reserve Fund shall be held pursuant to the Junior Lien Trust Agreement by the Trustee. The Infrastructure Projects Fund and the Junior Lien Rebate Fund shall each be established and maintained by the Commission in a bank or trust company which is eligible under the laws of the State to receive deposits of public funds. The Junior Lien Supplemental Payments Fund and the Junior Lien Series Payments Fund and the accounts therein shall be established and held in compliance with the document or agreement providing for such Junior Lien Supplemental Payments or Junior Lien Series Payments, as the case may be.

Section 4.07. Deposits. Section 4.07 of the Senior Lien Master Trust Agreement is incorporated in this Junior Lien Master Trust Agreement as though set forth in full herein.

All Junior Lien Supplemental Payments shall be deposited by the Commission into the Junior Lien Supplemental Payments Fund (or if established, the applicable account therein) immediately upon receipt. All Junior Lien Series Payments shall be deposited by the Commission into the Junior Lien Series Payments Fund (or if established, the applicable account therein) immediately upon receipt thereof.

Section 4.08. Revenue Fund. The provisions of Section 4.08 of the Senior Lien Master Trust Agreement are hereby incorporated in this Junior Lien Master Trust Agreement as though set forth in full herein. Those incorporated provisions are referred to herein as the "Section 4.08 Incorporated Provisions". After all the deposits are made in subsections (a) through (d) of the Section 4.08 Incorporated Provisions, on or before the tenth (10th) day of each month beginning with the first calendar month following the first date on which any Junior Lien Bonds are issued, amounts remaining on deposit in the Revenue Fund as of the close of business on the last day of the preceding month shall be disposed of in the following manner and priority and in an amount sufficient to make the required payment and deposit and all past due payments and deposits within such priority:

(a) (i) for deposit into the Junior Lien Interest Account an amount equal to the sum of (1) one-sixth (1/6) of the interest becoming due on the next semiannual interest payment date with respect to Junior Lien Bonds that bear interest payable semiannually, (2) the amount of interest next becoming due or maturing on the Junior Lien Bonds that bear interest payable monthly, (3) the amount of interest accruing in such month on Junior Lien Bonds that bear interest payable on other than a monthly or semiannual basis (other than Junior Lien Capital Appreciation Bonds and, prior to and including the applicable Conversion Date, Junior Lien Convertible Capital Appreciation Bonds), and (4) the amount of any Qualified Swap Payment payable by the Commission accruing in such month, provided that, notwithstanding the foregoing, during the period between the date of issue of a Series of Junior Lien Bonds and the first interest payment date for that Series of Junior Lien Bonds, the deposit shall be the amount that, if made in approximately equal monthly installments, would be sufficient to pay the interest due on that Series of Junior Lien Bonds on that next interest payment date;

(ii) for deposit in the Junior Lien Principal Account, an amount equal to the sum of (1) one-sixth (1/6) of the principal amount of the Junior Lien Bonds which mature semiannually and will mature and become due on the next semiannual maturity date in the following twelve (12) calendar month period, (2) one-twelfth (1/12) of the principal amount of the Junior Lien Bonds (other than Junior Lien Capital Appreciation Bonds) which mature annually and will mature and become due on the next annual maturity date in such following twelve (12) month period, and (3) one-twelfth (1/12) of the Compounded Amount of Junior Lien Capital Appreciation Bonds that will become due on the next annual maturity date in such following twelve (12) month period; and

(iii) for deposit into the Junior Lien Redemption Account, an amount sufficient to pay one-sixth (1/6) of the principal amount of Junior Lien Bonds subject to semi-annual mandatory sinking fund redemption on the next semiannual redemption date in the following twelve (12) calendar month period and one-twelfth (1/12) of the principal amount of Junior Lien Bonds subject to annual mandatory sinking fund redemption on the next annual redemption date in such following twelve (12) month period;

In making such deposits, the Trustee shall reduce the amount of the required deposit by any investment earnings which have accrued in such accounts during the preceding period;

(b) for deposit into the Junior Lien Debt Service Reserve Fund in an amount which, together with the funds on deposit therein and the available amounts under any Junior Lien Credit Facility as provided below, will be sufficient to make the amounts on deposit therein equal to the Junior Lien Debt Service Reserve Requirement or if the Commission has exercised its option to fund the Junior Lien Debt Service Reserve Fund in installments, the amount then required to be on deposit in the Junior Lien Debt Service Reserve Fund in accordance with such election;

(c) thereafter, the balance of any amounts remaining in the Revenue Fund shall be deposited as provided in subsections (f) through (i) of the Section 4.08 Incorporated Provisions; provided, that amounts transferred to the General Reserve Fund pursuant to subsection (i) of the Section 4.08 Incorporated Provisions may be applied by the Commission, in such manner, in such priority, and at such times as the Commission shall determine, in addition to the purposes set forth in that subsection (i) of the Section 4.08 Incorporated Provisions, (1) to the purchase or redemption of Junior Lien Bonds (at redemption prices not exceeding the redemption prices of such Junior Lien Bonds on the next ensuing redemption date), (2) to reimburse the provider of any Junior Lien Supplemental Payments in accordance with the document providing for such Junior Lien Supplemental Payments, or (3) payments by the Commission with respect to any Junior Lien Credit Facility; provided, however, that none of such amounts shall ever be used for the purposes provided in this subsection unless all payments required in subsections (a) to (h) of the Section 4.08 Incorporated Provisions, including any deficiencies for prior payments, have been made in full to the date of such use, and the Commission shall have fully complied with all covenants and agreements contained in the Senior Lien Trust Agreement and the Junior Lien Trust Agreement.

Section 4.09. Junior Lien Debt Service Fund.

(a) Amounts on deposit in the Junior Lien Redemption Account shall be applied solely to the purchase or redemption of Junior Lien Bonds as provided herein. Moneys in the Junior Lien Redemption Account shall first be applied to the redemption of the mandatory sinking fund installments coming due on the next semiannual and annual redemption dates, if any, of Junior Lien Bonds subject to mandatory sinking fund redemption. The Commission may at any time purchase any of such Junior Lien Bonds at prices not greater than the applicable redemption price of such Junior Lien Bonds as of such date. If the Junior Lien Bonds are not then redeemable prior to maturity, the Commission may purchase such Junior Lien Bonds at prices not greater than the redemption price of such Junior Lien Bonds on the next ensuing redemption date. The Trustee shall use all moneys in the Junior Lien Redemption Account for the redemption prior to maturity of such Junior Lien Bonds in such manner and at such times as shall be determined by a Supplemental Trust Agreement; provided, that the Commission shall not be obligated to redeem, in advance of the mandatory sinking fund installment next coming due, such Junior Lien Bonds prior to maturity unless and until there are sufficient moneys on deposit in the Junior Lien Redemption Account to provide for the redemption of at least Twenty-five Thousand Dollars (\$25,000) principal amount of Junior Lien Bonds at any one time. If by the application of moneys in the Junior Lien Redemption Account, the Commission shall purchase or call for redemption in any year Junior Lien Bonds in excess of the installment requirement for such year, such excess of Junior Lien Bonds so purchased or redeemed shall be credited in such manner and at such times over the remaining installment payment dates as the Commission shall determine.

(b) Deposits to the Junior Lien Interest Account, Junior Lien Principal Account and Junior Lien Redemption Account shall not be required to the extent moneys are on deposit therein and available to make the payments which such deposits are intended to provide for, including, without limitation, amounts derived from Junior Lien Series Payments, capitalized interest, Junior Lien Debt Service Reserve Fund interest earnings, investment earnings on the Junior Lien Interest Account, Junior Lien Principal Account and Junior Lien Redemption Account and payments by a counterparty pursuant to a Qualified Swap Agreement providing for payments to the Commission.

(c) No distinction or preference shall exist in the use of the moneys on deposit in the Revenue Fund for payment into the Junior Lien Interest Account, the Junior Lien Principal Account and the Junior Lien Redemption Account, such accounts being on a parity with each other as to payment from the Revenue Fund. Amounts on deposit in the Junior Lien Principal Account, Junior Lien Redemption Account and Junior Lien Interest Account shall be transferred by the Trustee to the Paying Agent at the times as shall be necessary to make payments of principal and interest on the Junior Lien Bonds or Qualified Swap Payments, as the case may be. Any deficiencies for prior payments into the Junior Lien Interest Account, the Junior Lien Principal Account and the Junior Lien Redemption Account shall be restored from the first System Pledged Revenues (and in the case of Junior Lien Bonds of a Series secured by Junior Lien Series Payments, the first such Junior Lien Series Payments) available to the Commission.

(d) Any monthly deposits required as set forth above, for the purpose of making payments into the Junior Lien Debt Service Fund for any Series of Junior Lien Bonds, shall be adjusted, as appropriate, to reflect the frequency of Interest Payment Dates applicable to such Series and the frequency of the payment of Qualified Swap Payments. Additionally, if Variable Rate Junior Lien Bonds are Outstanding on the fifteenth (15th) day of such month, unless a different procedure for payment of monthly interest deposits on Variable Rate Junior Lien Bonds is established in a Supplemental Trust Agreement, the Commission shall deposit into the Junior Lien Interest Account in lieu of the amounts described above with respect to such Variable Rate Junior Lien Bonds, the interest actually accruing on such Variable Rate Junior Lien Bonds for such month (plus any deficiencies in interest deposits for the preceding month) assuming the interest rate thereon on the fifteenth (15th) day of such month will continue to the end of such month. On or before each Interest Payment Date, the Commission shall make up any deficiencies in such interest deposit, based on the actual interest accruing through such date, from and to the extent monies remain on deposit in the Revenue Fund or the Junior Lien Debt Service Fund, or from Junior Lien Series Payments, or Junior Lien Supplemental Payments available therefor.

Section 4.10. Junior Lien Debt Service Reserve Fund. Notwithstanding anything contained herein to the contrary, the Commission may elect, by resolution adopted prior to the issuance of any Series of Junior Lien Debt Service Reserve Fund Bonds, to fully fund the Junior Lien Debt Service Reserve Fund over a period specified in such resolution not to exceed the period during which capitalized debt service in an amount sufficient to pay all principal and interest due on such Series of Junior Lien Debt Service Reserve Fund Bonds has been deposited with the Trustee, during which period the Commission shall make substantially equal monthly installments in order that the amounts on deposit therein and available amounts under any Junior Lien Credit Facility at the end of such period shall equal the Junior Lien Debt Service Reserve Requirement. If the Junior Lien Debt Service Reserve Fund is to be funded in installments as provided in this paragraph, the deposits required to be made to the Junior Lien Debt Service Reserve Fund pursuant to the foregoing may be limited to the amount which will be sufficient to pay the required monthly installments specified in such resolution, plus an additional amount necessary to make up any deficiencies caused by withdrawals or resulting from the valuation of investments of funds on deposit therein.

Additionally, in lieu of the amounts required to be on deposit in the Junior Lien Debt Service Reserve Fund, the Commission may at any time cause to be deposited into the Junior Lien Debt Service Reserve Fund a Junior Lien Credit Facility for the benefit of the Junior Lien Bondholders in an amount, which together with other amounts on deposit therein shall equal the Junior Lien Debt Service Reserve Requirement or, if the Commission has exercised its option to fund the Junior Lien Debt Service Reserve Fund in installments, the amount then required to be on deposit in the Junior Lien Debt Service Reserve Fund in accordance with such election, which Junior Lien Credit Facility shall be payable or available to be drawn upon, as the case may be (upon the giving of notice as required thereunder) on any interest or principal payment date on which a deficiency exists with respect to Junior Lien Debt Service Reserve Fund Bonds in the Junior Lien Interest Account, Junior Lien Principal Account or Junior Lien Redemption Account which cannot be cured by moneys in any other fund or account held pursuant to the Junior Lien Trust Agreement and available for such purpose. If a disbursement is

made under the Junior Lien Credit Facility, the Commission shall be obligated to either reinstate the amount available under such Junior Lien Credit Facility or to deposit into the Junior Lien Debt Service Reserve Fund from the System Pledged Revenues (and to the extent provided in Section 4.12 hereof, Junior Lien Series Payments), as herein provided, funds in the amount sufficient to cause the amount on deposit in the Junior Lien Debt Service Reserve Fund to equal the Junior Lien Debt Service Reserve Requirement or, if the Commission has exercised its option to fund the Junior Lien Debt Service Reserve Fund in installments, the amount then required to be on deposit in the Junior Lien Debt Service Reserve Fund in accordance with such election, or a combination of such alternatives. The provider of any Junior Lien Credit Facility must be rated at the time of issuance of such Junior Lien Credit Facility in one of the two highest rating categories (without regard to any gradation within a rating category) by at least two Rating Agencies. The Commission shall not be required to replace the credit facility with cash or another Junior Lien Credit Facility in the event that the Junior Lien Credit Facility provider's credit rating is downgraded after the facility has been delivered to the Trustee.

Moneys in the Junior Lien Debt Service Reserve Fund shall be used only for deposit into the Junior Lien Interest Account, Junior Lien Principal Account or Junior Lien Redemption Account when the moneys in the Junior Lien Debt Service Fund or any other fund or account held pursuant to the Junior Lien Trust Agreement and available for the purpose of paying debt service on Junior Lien Debt Service Reserve Fund Bonds are insufficient therefor. In the event that any moneys shall be withdrawn from the Junior Lien Debt Service Reserve Fund for deposit into the Junior Lien Interest Account, Junior Lien Principal Account or Junior Lien Redemption Account, such withdrawals shall be subsequently restored from the first System Pledged Revenues (and to the extent provided in Section 4.12 hereof, Junior Lien Series Payments) available to the Commission after all required payments have been made pursuant to subsections (a) through (d) of Section 4.08 of the Senior Lien Master Trust Agreement into the Interest Account, Principal Account and Redemption Account, including any deficiencies for prior payments, unless restored by provision or reinstatement of a Junior Lien Credit Facility.

Any moneys in the Junior Lien Debt Service Reserve Fund in excess of the Junior Lien Debt Service Reserve Requirement, or if the Commission has exercised its option to fund the Junior Lien Debt Service Reserve Fund in installments, the amount then required to be on deposit in the Junior Lien Debt Service Reserve Fund in accordance with such election, shall be transferred by the Trustee to the Junior Lien Debt Service Fund and used as provided herein.

To the extent accounts are created in the Junior Lien Debt Service Reserve Fund for Junior Lien Debt Service Reserve Fund Bonds, the funds and any Junior Lien Credit Facility held therein shall be available to make payments required under the Junior Lien Trust Agreement for the benefit of all Junior Lien Debt Service Reserve Fund Bonds.

Section 4.11. Renewal and Replacement Fund. The moneys in the Renewal and Replacement Fund shall be used, when necessary, after any required payments pursuant to Section 4.10 of the Senior Lien Master Trust Agreement for deposit into the Junior Lien Interest Account, Junior Lien Principal Account or Junior Lien Redemption Account when the moneys in the Junior Lien Debt Service Fund or Junior Lien Debt Service Reserve Fund or any other fund

or account held pursuant to the Junior Lien Trust Agreement and available for such purpose are insufficient therefor.

Section 4.12. System Projects Fund. The moneys in the System Projects Fund shall be used, when necessary, after any required payments pursuant to Section 4.11 of the Senior Lien Master Trust Agreement for deposit into the Junior Lien Interest Account, Junior Lien Principal Account or Junior Lien Redemption Account when the moneys in the Junior Lien Debt Service Fund or Junior Lien Debt Service Reserve Fund or any other fund or account held pursuant to the Junior Lien Trust Agreement and available for such purpose are insufficient therefor.

Section 4.13. Junior Lien Series Payments Fund. Amounts on deposit in the respective accounts within the Junior Lien Series Payments Fund shall be applied on or before the tenth (10th) day of each month, beginning on the tenth (10th) day of the first calendar month following the first date on which Junior Lien Bonds secured by such amounts thereby are issued and Outstanding hereunder, to make the deposits to the Junior Lien Interest Account, Junior Lien Principal Account, Junior Lien Redemption Account and Junior Lien Debt Service Reserve Fund with respect to the respective Series of Junior Lien Bonds secured thereby to the extent and in the manner provided or permitted in the governing document providing for the payment of such Junior Lien Series Payments, or, if the governing documents shall not so provide, then as directed by the Commission. Funds derived from Junior Lien Series Payments shall secure and only be used to make payments with respect to the particular Series of Junior Lien Bonds to which such payments are pledged and such amounts shall not be available or used to make payments with respect to any other Series of Junior Lien Bonds.

Section 4.14. Collection of Junior Lien Supplemental Payments and Application of Junior Lien Supplemental Payments Fund.

(a) Whenever on the tenth (10th) day of any month the System Pledged Revenues and Junior Lien Series Payments are not sufficient to make the required deposits into the Junior Lien Interest Account, Junior Lien Principal Account, Junior Lien Redemption Account or Junior Lien Debt Service Reserve Fund, the Trustee shall notify, in the manner prescribed by the governing document providing for the payment of Junior Lien Supplemental Payments, the person holding the Junior Lien Supplemental Payments to pay the portion of such deficiency allocable to the Junior Lien Bonds secured by the Junior Lien Supplemental Payments, and upon receipt of Junior Lien Supplemental Payments the Commission or the Trustee shall deposit them into the accounts in the Junior Lien Debt Service Fund in the order prescribed above for the application of System Pledged Revenues. Funds derived from Junior Lien Supplemental Payments shall secure and only be used to make payments with respect to the Series of Junior Lien Bonds for which such Junior Lien Supplemental Payments are available in accordance with the terms of the governing document providing for such Junior Lien Supplemental Payments and such amounts shall not be available or used to make payments with respect to other Series of Junior Lien Bonds.

(b) It is expressly declared that it is the intention of the Junior Lien Trust Agreement that, to the extent thereof, all requirements for deposits in the accounts in the Junior

Lien Debt Service Fund shall be met first by the System Pledged Revenues and Junior Lien Series Payments and that Junior Lien Supplemental Payments shall be used only at the times and in the amounts required to meet any deficiencies in such accounts in the Junior Lien Debt Service Fund and in accordance with any restrictions provided in the governing document providing for such Junior Lien Supplemental Payments. Junior Lien Supplemental Payments shall not be used by the Commission for other purposes unless otherwise authorized or permitted by the governing document providing for such Junior Lien Supplemental Payments.

Section 4.15. Infrastructure Projects Fund. The moneys in the Infrastructure Projects Fund shall be used for the purpose of paying Infrastructure Project Costs in accordance with a Supplemental Trust Agreement and the Act.

Section 4.16. Investment and Valuation of Funds. The Junior Lien Debt Service Fund, the Junior Lien Debt Service Reserve Fund, the Junior Lien Series Payments Fund, including all accounts within such funds, and all other special funds created and established by the Junior Lien Trust Agreement, shall constitute trust funds under the Junior Lien Trust Agreement. All moneys held in the funds and accounts created hereunder shall be invested at the direction of the Commission in Permitted Investments, provided further that moneys on deposit in the Junior Lien Interest Account, Junior Lien Principal Account and Junior Lien Redemption Account of the Junior Lien Debt Service Fund shall only be invested in Permitted Investments described in paragraphs (1), (2), (6) and (7) of such definition. Moneys on deposit in the Junior Lien Debt Service Reserve Fund may be invested in any Permitted Investments. Permitted Investments shall mature not later than the earliest of (i) the final maturity of the Junior Lien Bonds, (ii) the time such moneys shall reasonably be required for the purposes set forth for such fund or account in accordance with the Junior Lien Trust Agreement, (iii) the time permitted by the Act and applicable law, and (iv) with respect to Permitted Investments described in paragraphs (1) through (4) of such definition held in the Junior Lien Debt Service Reserve Fund, ten (10) years from the date of investment.

Unless otherwise provided by a Supplemental Trust Agreement, all income and earnings received from the investment and reinvestment of moneys on deposit in the Junior Lien Debt Service Reserve Fund shall be transferred as soon as practicable to the Junior Lien Interest Account, Junior Lien Principal Account or Junior Lien Redemption Account for use for the next payment due from such accounts. All income and earnings received from the investment and reinvestment of moneys on deposit in the Junior Lien Interest Account, Junior Lien Principal Account and Junior Lien Redemption Account shall remain in such accounts for use for the next payment due from such account. All income and earnings received from the investment and reinvestment of moneys on deposit in any construction fund hereafter created shall remain in such fund for use in the expenditures required from such fund. All income and earnings on the Junior Lien Supplemental Payments Fund and the Junior Lien Series Payments Fund shall be applied in the manner provided in the document governing such payments. All income and earnings received from the investment and reinvestment of moneys on deposit in the Infrastructure Projects Fund and the Junior Lien Rebate Fund shall be retained in such fund, provided that the Commission may in its sole discretion transfer all or any portion of the earnings and investment income on the Infrastructure Fund to the Junior Lien Interest Account. All income and earnings received from the investment and reinvestment of moneys on deposit in any

other fund held under the Junior Lien Trust Agreement shall be transferred as soon as practicable to the Revenue Fund. Notwithstanding the foregoing, earnings in all funds and accounts created hereunder shall be available for payments of the Rebate Amount described in Section 4.03 hereof.

For the purpose of investing or reinvesting moneys, the Commission and the Trustee may commingle moneys in the funds and accounts created and established hereunder, in order to achieve greater investment income; provided that the amounts so commingled shall be accounted for separately. Except for the Junior Lien Debt Service Fund and any escrow deposit trust fund created by a Supplemental Trust Agreement, the amounts required to be accounted for in each of the funds and accounts designated herein may be deposited in a single bank account for the System provided that adequate accounting procedures are maintained to reflect and control the restricted allocations of the amounts on deposit therein for the various purposes of such funds and accounts as herein provided. The designation and establishment of funds and accounts in and by the Junior Lien Trust Agreement shall not be construed to require the establishment of any completely independent funds and accounts but rather is intended solely to constitute an allocation of certain revenues for certain purposes and to establish such certain priorities for application of certain revenues and assets as herein provided.

In computing the amount in any fund or account created under the provisions of the Junior Lien Trust Agreement for any purpose provided in the Junior Lien Trust Agreement, Permitted Investments shall be valued at the "cost" thereof, exclusive of accrued interest. A valuation of amounts on deposit in the Junior Lien Debt Service Reserve Fund shall be conducted by the Trustee on March 1 of each Fiscal Year to determine if the amount on deposit therein is equal to the Junior Lien Debt Service Reserve Requirement or, if the Commission has exercised its option to fund the Junior Lien Debt Service Reserve Fund in installments, the amount then required to be on deposit in the Junior Lien Debt Service Reserve Fund in accordance with such election. If a deficiency exists, the Commission shall make up such deficiency from a deposit of System Pledged Revenues, in accordance with Section 4.08 hereof. If a surplus exists, such surplus shall be transferred into the Junior Lien Debt Service Fund.

Section 4.17. Issuance of Other Obligations Payable Out of System Pledged Revenues. The Commission covenants that it will not issue any obligations, except upon the conditions and in the manner provided herein, payable on a parity from the System Pledged Revenues and Junior Lien Special Funds, nor voluntarily create or cause to be created, except for the Senior Lien Bonds and the Senior Lien Trust Agreement, any debt, lien, pledge, assignment, encumbrance or any other charge having priority to or being on a parity with the lien of the Junior Lien Bonds issued pursuant to the Junior Lien Trust Agreement and the interest thereon, upon any of the System Pledged Revenues. The Commission may issue other obligations secured by a pledge of the System Pledged Revenues in addition to the Junior Lien Bonds and the Senior Lien Bonds, provided such obligations contain an express statement that such obligations are junior, inferior and subordinate in all respects to the Junior Lien Bonds issued pursuant to the Junior Lien Master Trust Agreement as to lien on and source and security for payment from the System Pledged Revenues and Junior Lien Special Funds and in all other respects.

Section 4.18. Calculation of System Pledged Revenues. Section 4.16 of the Senior Lien Master Trust Agreement is incorporated in this Junior Lien Master Trust Agreement as if set forth in full herein.

END OF ARTICLE IV

ARTICLE V

SYSTEM OPERATING PROVISIONS AND COVENANTS

Section 5.01. Annual Budget. Section 5.01 of the Senior Lien Master Trust Agreement is incorporated in this Junior Lien Master Trust Agreement as though set forth in full herein.

Section 5.02. Moneys and Depositories. All moneys paid to the Trustee under the provisions of the Junior Lien Trust Agreement or deposited with any depository to the credit of the Trustee or the Commission shall be held and applied only in accordance with the provisions of the Junior Lien Trust Agreement, and shall not be subject to lien or attachment by any creditor of the Commission.

Each depository with which moneys of the Commission are deposited shall be a member of the FDIC and qualified to do business in the State.

No moneys shall be deposited with any depository except the Trustee in an amount exceeding 50% of the amount which an officer of that depository shall certify to the Commission and to the Trustee as the combined capital and surplus of that depository.

All moneys deposited with each depository hereunder shall be continuously secured, for the benefit of the Commission and the holders of the Junior Lien Bonds, in the manner provided by law. All moneys paid to the Trustee and not invested shall be continuously secured, for the benefit of the Commission and the holders of the Junior Lien Bonds, either (i) by lodging with a bank or trust company or federal reserve bank approved by the Commission as custodian, as collateral security, direct obligations of, or obligations the principal of and the interest on which are unconditionally guaranteed by, the United States of America, or other marketable securities eligible as security for the deposit of trust funds under regulations of the Board of Governors of the Federal Reserve System or eligible as security for the deposit of funds of the State having a market value (exclusive of accrued interest) not less than the amount of that deposit, or (ii) as to all or any part of that deposit, by filing with the Secretary-Treasurer the indemnifying bond or bonds of a surety company or companies qualified both as surety for United States of America deposits and to transact business in the State in a penal sum not less than the amount of moneys so paid and not invested or such part thereof, such bond or bonds to be approved in writing by the Commission, or (iii) if the furnishing of security as provided in clause (i) above is not permitted by applicable law, then in such other manner as may then be required or permitted by applicable State or federal laws and regulations regarding the security for, or granting a preference in the case of, the deposit of trust funds. However, it shall not be necessary for any Paying Agent other than the Trustee to give security for the deposit of any moneys with it for the payment of the Junior Lien Annual Debt Service Requirement, or for the Trustee to give security for any moneys which shall be represented by obligations purchased under the provisions of the Junior Lien Trust Agreement as an investment of such moneys.

All moneys deposited with or paid to each depositary and with the Trustee shall be credited to the particular Fund or Account to which such moneys belong.

Section 5.03. Other Covenants. The Commission covenants that:

(a) it will operate and maintain the System in conformity with law and all requirements of all governmental authorities having jurisdiction thereover, and modifications or alterations of the System, including changes in design, alignment or location as may be approved by the Commission, shall not substantially increase the cost of operating the System or substantially affect adversely the volume or character of the traffic using the System; and

(b) (i) it will establish and enforce reasonable rules and regulations governing the use and the operation of the System, (ii) all compensation, salaries, fees and wages paid by it in connection with the maintenance, repair and operation of the System will be reasonable, (iii) no more persons will be employed by it than are necessary, (iv) it will maintain and operate the System in an efficient and economical manner, (v) from the revenues of the System it will at all times maintain the System in good repair and in sound operating condition and will make all necessary repairs, renewals, improvements and replacements, and (vi) it will comply with all valid applicable acts, rules, regulations, orders and directions of any legislative, executive, administrative or judicial body applicable to the System or the Commission.

Section 5.04. Consulting Engineers. Section 5.04 of the Senior Lien Master Trust Agreement is incorporated in this Junior Lien Master Trust Agreement as if set forth in full herein.

Section 5.05. Insurance. Section 5.05 of the Senior Lien Master Trust Agreement is incorporated in this Junior Lien Master Trust Agreement as if set forth in full herein.

Section 5.06. Use and Occupancy and Liability Insurance. Section 5.06 of the Senior Lien Master Trust Agreement is incorporated in this Junior Lien Master Trust Agreement as if set forth in full herein.

Section 5.07. General Insurance Provisions. Section 5.07 of the Senior Lien Master Trust Agreement is incorporated in this Junior Lien Master Trust Agreement as if set forth in full herein.

Section 5.08. Disposition of Property. Section 5.08 of the Senior Lien Master Trust Agreement is incorporated in this Junior Lien Master Trust Agreement as if set forth in full herein.

Section 5.09. Related Covenants. Section 5.09 of the Senior Lien Master Trust Agreement is incorporated in this Junior Lien Master Trust Agreement as if set forth in full herein.

Section 5.10. Power to Issue Junior Lien Bonds and Make Pledges. The Commission is duly authorized pursuant to law to create and issue the Junior Lien Bonds and

enter into the Junior Lien Trust Agreement and to pledge the System Pledged Revenues and Junior Lien Special Funds purported to be pledged in the manner and to the extent provided in the Junior Lien Trust Agreement. The Junior Lien Bonds are and will be the valid and legally enforceable special obligations of the State, by the Commission, all in accordance with their terms and the terms of the Junior Lien Trust Agreement. The Commission shall at all times, to the extent permitted by law, defend, preserve and protect the pledge of the System Pledged Revenues and Junior Lien Special Funds under the Junior Lien Trust Agreement and all the rights of the Holders and any Credit Provider under the Junior Lien Trust Agreement against all claims and demands of all persons whomsoever.

Section 5.11. Accounts and Reports. The Commission shall keep or cause to be kept proper books of records and accounts in which complete and correct entries shall be made of the transactions relating to the Junior Lien Trust Agreement and all funds and Accounts created under the Junior Lien Trust Agreement, which records shall at all reasonable times be subject to inspection in accordance with the Junior Lien Trust Agreement.

Section 5.12. Co-Location of Competing Facilities. Section 5.12 of the Senior Lien Master Trust Agreement is incorporated in this Junior Lien Master Trust Agreement as if set forth in full herein.

Section 5.13. Reserved.

Section 5.14. Enforcement of Right to Receive Gross Revenues, Additional System Payments, Series Payments and Supplemental Payments. Section 5.14 of the Senior Lien Master Trust Agreement is incorporated in this Junior Lien Master Trust Agreement as if set forth in full herein. The Commission further covenants to diligently enforce its right to receive the Junior Lien Series Payments and Junior Lien Supplemental Payments. The Commission will not take any action which will impair or adversely affect its right to receive Junior Lien Series Payments and Junior Lien Supplemental Payments, or impair or adversely affect in any manner the pledge thereof as provided or contemplated herein. The Commission shall take all actions required for it to qualify to receive the Junior Lien Series Payments and Junior Lien Supplemental Payments in accordance herewith.

Section 5.15. Audits. The Commission will cause an audit of financial statements as of December 31 of each year, prepared in accordance with GAAP, to be made of its books and accounts relating to the System and the Junior Lien Special Funds by an independent certified public accountant approved by the Auditor of the State. Reports of each such audit shall be filed by July 1 following the date of the financial statements with the Commission and the Trustee, and copies shall be mailed by the Commission to the Consulting Engineers. Each audit report shall set forth such matters as are required by GAAP.

Section 5.16. Notice to Rating Agencies. The Commission covenants that it shall cause written notice to be given to the Rating Agencies at least thirty (30) days prior to the making of any multi-year pledge or assignment of any revenues received by the Commission and not pledged or assigned pursuant to this Junior Lien Trust Agreement.

END OF ARTICLE V

ARTICLE VI

THE TRUSTEE, REGISTRAR, PAYING AGENTS AND AUTHENTICATING AGENTS

Section 6.01. Trustee's Acceptance and Responsibilities. The Trustee accepts the trusts imposed upon it by the Junior Lien Trust Agreement, and agrees to perform those trusts as an ordinarily prudent corporate trustee under a trust agreement securing securities of a public agency, but only upon and subject to the following express terms and conditions, to all of which the parties hereto and the Holders agree:

(a) The Trustee may execute any of the trusts or powers hereof and perform any of its duties by and through attorneys, agents, receivers or employees but shall be answerable for the conduct of the same in accordance with the standard specified above, and shall be entitled to advice of counsel concerning all matters of trusts hereof and duties hereunder, and may in all cases pay reasonable compensation to all such attorneys, agents, receivers and employees as may reasonably be employed in connection with the trusts hereof. The Trustee may act upon the opinion or advice of any attorney (who may be the attorney or attorneys for or retained or designated by the Commission) approved by the Trustee in the exercise of reasonable care. The Trustee shall not be responsible for any loss or damage resulting from any action or non-action in good faith in reliance upon that opinion or advice.

(b) Except for its certificate of authentication on the Junior Lien Bonds, the Trustee shall not be responsible for:

- (i) any recital herein or in the Junior Lien Bonds;
- (ii) the validity or priority of the Junior Lien Trust Agreement;
- (iii) the validity of the execution by the Commission of this Junior Lien Master Trust Agreement or of any Supplemental Trust Agreements or instruments of further assurance; or
- (iv) the sufficiency of the security for the Junior Lien Bonds issued hereunder or intended to be secured hereby.

The Trustee shall not be bound to ascertain or inquire as to the performance or observance of any covenants, conditions or agreements on the part of the Commission under the Junior Lien Trust Agreement, but the Trustee may require of the Commission full information and advice as to the performance of those covenants, conditions and agreements.

(c) The Trustee shall not be accountable for the application by the Commission of the proceeds of any Junior Lien Bonds authenticated or delivered under the Junior Lien Trust Agreement.

(d) The Trustee shall be protected, in the absence of bad faith on its part, in acting upon any notice, request, consent, certificate, report, order, affidavit, letter, telegram or other paper or document believed to be genuine and correct and to have been signed or sent by the proper person or persons. Any action taken by the Trustee pursuant to the Junior Lien Trust Agreement upon the request or authority or consent of any person who at the time of making the request or giving the authority or consent is the Holder of any Junior Lien Bonds at the time of making the request or giving the authority or consent shall be conclusive and binding upon all future Holders of the same Junior Lien Bond and of Junior Lien Bonds issued in exchange therefor or in place thereof.

(e) As to the existence or non-existence of any fact or as to the sufficiency or validity of any instrument, report, paper or proceeding, the Trustee, in the absence of bad faith on its part, shall be entitled to rely upon a certificate signed on behalf of the Commission by an Authorized Officer of the Commission, or on behalf of any State agency by the officer, or an assistant thereto, having charge of the appropriate records, as sufficient evidence of the facts therein contained. Prior to the occurrence of a default or Event of Default of which the Trustee has notice, the Trustee may accept a similar certificate to the effect that any particular dealing, transaction or action is necessary or expedient, but may at its discretion obtain such further evidence deemed necessary or advisable but shall in no case be bound to secure the same. The Trustee may accept a certificate of the officer, or an assistant thereto, having charge of the appropriate records to the effect that any legislation, resolution or rule in the form therein set forth has been adopted by the Commission or any State agency as conclusive evidence that the legislation, resolution or rule has been duly adopted or issued and is in full force and effect.

(f) The permissive right of the Trustee to do things enumerated in the Junior Lien Trust Agreement shall not be construed as a duty and the Trustee shall not be answerable for other than its negligence or willful misconduct.

(g) At any reasonable time the Trustee, and its duly authorized agents, attorneys, experts, accountants and representatives, may inspect and copy all books, papers, resolutions and records of the Commission pertaining to the Junior Lien Bonds, and make any memoranda from and in regard thereto as the Trustee may desire.

(h) The Trustee shall not be required to give any bond or surety in respect of the execution of those trusts and powers or otherwise in respect of the premises.

(i) Notwithstanding anything contained elsewhere in the Junior Lien Trust Agreement, the Trustee may, but shall not be required to, demand in respect of the authentication of any Junior Lien Bonds or any action whatsoever within the purview of the Junior Lien Trust Agreement any showings, certificates, reports, opinions or other information, or official action or evidence thereof, in addition to that by the terms hereof required as a condition of such action by the Trustee, deemed by it desirable for the purpose of establishing the right of the Commission to the authentication of any Junior Lien Bonds or the taking of any other action by the Trustee.

(j) Before taking action under Section 6.02 or Article VII hereof (with the exception of any action required to be taken under Section 7.02 hereof), the Trustee may require that a satisfactory indemnity bond be furnished for the reimbursement of all expenses to which it may be put and to protect it against all liability by reason of any action so taken, except liability which is adjudicated to have resulted from its negligence or willful misconduct. The Trustee may take such action without that indemnity, and in that case the Commission shall reimburse the Trustee for all such expenses to which it may be put from moneys available in the Operation, Maintenance and Administrative Expenses Account or other available moneys held under the Junior Lien Trust Agreement.

(k) Unless otherwise provided in the Junior Lien Trust Agreement, all moneys received by the Trustee under the Junior Lien Trust Agreement, until used, invested or applied as herein provided, shall be held in trust for the purpose for which they were received but need not be segregated from other moneys except to the extent required by the Junior Lien Trust Agreement or by law. The Trustee shall not have any liability for interest on any moneys received under the Junior Lien Trust Agreement except as provided in the Junior Lien Trust Agreement or as may be agreed upon with the Commission.

(l) The legislation, resolutions, opinions, reports, certificates and other instruments and documents provided for in the Junior Lien Trust Agreement may be accepted by the Trustee, in the absence of bad faith on its part, as conclusive evidence of the facts and conclusions stated therein and shall be full warrant, protection and authority to the Trustee for its actions taken under the Junior Lien Trust Agreement in reliance thereon.

(m) No provision of the Junior Lien Trust Agreement shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct.

The provisions of this Section shall apply to Registrars, Paying Agents and Authenticating Agents as provided respectively in Sections 6.08, 6.09 and 6.10 hereof.

Section 6.02. Intervention by Trustee. In any judicial proceeding to which the Commission or any State agency is a party and which in the opinion of the Trustee and its attorney has a substantial bearing on the interests of Holders of the Junior Lien Bonds or any Credit Provider, the Trustee may intervene on behalf of such Holders or such Credit Provider and shall do so if requested in writing by the Holders of at least 25 percent in aggregate principal amount of Junior Lien Bonds then Outstanding or such Credit Provider, upon proper indemnification as set forth in Section 6.01(j) hereof. The rights and obligations of the Trustee under this Section are subject to the approval of the intervention by a court of competent jurisdiction.

Section 6.03. Successor Trustee. Any corporation or association into which the Trustee may be converted or merged, or with which it or any successor to it may be consolidated, or to which it may sell or transfer its assets and trust business as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party, *ipso facto*, shall be and become successor Trustee

hereunder and vested with all of the trusts, powers, duties, discretions, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any instrument or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding; provided that any successor Trustee shall be a corporate trustee which may be a trust company or a bank having the powers of a trust company within or without the State but authorized to exercise trust powers within the State.

Section 6.04. Resignation by the Trustee. The Trustee may at any time resign from the trusts hereby created by giving written notice to the Commission, each Credit Provider, each Holder, any other Registrar, the Authenticating Agents, Tender Agents and Paying Agents, not less than 180 days before the resignation is to take effect. That resignation shall take effect immediately upon the appointment pursuant to Section 6.06 hereof of a successor Trustee if the successor Trustee is appointed and accepts the trusts hereof before the time stated in that notice.

Section 6.05. Removal of the Trustee. The Trustee may be removed as Trustee at any time by (i) the Holders by an instrument or concurrent instruments in writing delivered to the Trustee and to the Commission and signed by or on behalf of the Holders of not less than a majority in aggregate principal amount of Junior Lien Bonds then Outstanding, or (ii) by the Commission by written notice of an Authorized Officer of the Commission delivered to the Trustee and mailed to the Original Purchasers of each then Outstanding Series of Junior Lien Bonds not less than 60 days before the removal is to take effect. The Commission shall mail copies of the Authorized Officer of the Commission's notice to each Credit Provider, each Holder, any other Registrars, Authenticating Agents, Tender Agents and Paying Agents. That removal shall take effect immediately upon the appointment pursuant to Section 6.06 hereof of a successor Trustee if the successor Trustee is appointed and accepts the trusts hereof before the time stated in that notice. The Trustee also may be removed at any time for any breach of trust or for acting or proceeding in violation of, or for failing to act or proceed in accordance with, any provision of the Junior Lien Trust Agreement with respect to the duties and obligations of the Trustee by any court of competent jurisdiction upon the application of the Commission or the holders of not less than 20 percent in aggregate principal amount of the Junior Lien Bonds then Outstanding.

Section 6.06. Appointment of Successor Trustee. In case the Trustee shall resign or be removed, or be dissolved, or otherwise become incapable of acting hereunder, or in case it shall be taken under the control of any public officer or officers or of a receiver appointed by a court, a successor shall be appointed by the Commission; provided that in the event the Commission does not appoint a successor Trustee within 10 days after the notice of resignation or instrument of removal is delivered and mailed as provided in Sections 6.04 or 6.05 hereof, or the Trustee is dissolved, taken under control or otherwise incapable of action as above provided, the Holders of a majority in aggregate principal amount of Junior Lien Bonds then Outstanding, by an instrument or concurrent instruments in writing signed by or on behalf of those Holders and filed with the Commission, may designate a successor Trustee unless prior to the filing of that signed instrument with the Commission a successor Trustee shall have been appointed by the Commission. Every successor Trustee appointed pursuant to this Section, in addition to other requirements under the Act, shall be a corporate trustee which is a trust company or a bank in good standing, duly authorized to exercise trust powers within the State, having a reported

capital and surplus of not less than \$100,000,000, be a transfer agent registered in accordance with Section 17A(c) of the Securities Exchange Act of 1934 as amended and be willing to accept the trusteeship under the terms and conditions of the Junior Lien Trust Agreement.

Every successor Trustee appointed under the Junior Lien Trust Agreement shall execute, acknowledge and deliver to its predecessor and to the Commission an instrument in writing accepting that appointment, and thereupon that successor without any further act shall become fully vested with all the documents, rights, powers, trusts, duties and obligations, and immunities, interests and causes of action, of its predecessor as Trustee. The predecessor Trustee shall on the written request of its successor or of the Commission execute and deliver an instrument transferring to the successor Trustee all the rights, powers and trusts of the predecessor Trustee hereunder. Should any instrument in writing from the Commission be required by any successor Trustee for more fully and certainly vesting in that successor the rights, powers and duties hereby vested or intended to be vested in the predecessor, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Commission.

In the event of a change in Trustee, the predecessor Trustee shall cease to be custodian of any funds it may hold pursuant to the Junior Lien Trust Agreement, and cease, to the extent that it was such, to be Registrar, Authenticating Agent and Paying Agent for any of the Junior Lien Bonds, and the successor Trustee shall become such custodian, Registrar, Authenticating Agent and Paying Agent.

Section 6.07. Trustee as Paying Agent, Authenticating Agent and Registrar. The Trustee is designated and agrees to act as Registrar, Paying Agent and Authenticating Agent for and in respect to the Junior Lien Bonds as provided in the Junior Lien Trust Agreement and Supplemental Trust Agreements, except to the extent provided in a Supplemental Trust Agreement with respect to a Series of Junior Lien Bonds.

Section 6.08. Designation and Succession of Registrars. The Trustee and any other Registrars designated as such in a Supplemental Trust Agreement shall be Registrars for the applicable Series of Junior Lien Bonds. In the absence of such designation in a Supplemental Trust Agreement the Trustee shall be the sole Registrar for Junior Lien Bonds authorized by that Supplemental Trust Agreement.

Anything in the Junior Lien Trust Agreement to the contrary notwithstanding, any corporation or association (i) into which a Registrar may be converted or merged, (ii) with which a Registrar or any successor to it may be consolidated, or (iii) to which it may sell or transfer its assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, merger, consolidation, sale or transfer, *ipso facto*, shall be and become successor Registrar to that Registrar under the Junior Lien Trust Agreement and shall be vested with each and every power, right, duty, obligation, discretion and privilege expressed or intended by the Junior Lien Trust Agreement to be exercised by or vested in the predecessor Registrar, without the execution or filing of any instrument or document or any further act on the part of any of the parties hereto.

A Registrar may resign at any time by giving written notice by mail of its resignation to the Commission, the Trustee, and any Credit Provider for each Series of Junior Lien Bonds then Outstanding for which it is Registrar, and to each Paying Agent, Tender Agent and Authenticating Agent for those Series of Junior Lien Bonds, not less than 60 days before the resignation is to take effect. That resignation shall take effect immediately upon the appointment of a successor Registrar, if the successor Registrar is appointed and accepts that appointment before the time stated in the notice.

The Registrar may be removed at any time by an instrument or concurrent instruments in writing delivered to the Registrar, with copies thereof mailed to the Commission and the Trustee, signed by or on behalf of the Holders of not less than a majority in aggregate principal amount of the Junior Lien Bonds then Outstanding. The Commission may at any time remove the Registrar for a Series of Junior Lien Bonds, if the Registrar for such Series of Junior Lien Bonds is other than the Trustee, by giving written notice by mail of termination to such Registrar, the Trustee, any Credit Provider, Tender Agent, Authenticating Agent, Paying Agent, or Remarketing Agent for such series.

If (i) a Registrar shall resign, be removed or dissolved, or shall become otherwise incapable of acting hereunder, or be taken under the control of any public officer or officers, or (ii) a receiver shall be appointed for a Registrar by a court, or (iii) a Registrar shall have an order for relief entered in any case commenced by or against it under the federal bankruptcy law or commence a proceeding under any federal or state bankruptcy, insolvency, reorganization or similar law, or have such a proceeding commenced against it and either have an order of insolvency or reorganization entered against it or have the proceeding remain undismissed and unstayed for 90 days, then a successor Registrar shall be appointed by the Commission, with the written consent of the Trustee. If a successor Registrar is not so appointed by the Commission within 10 days after (a) a notice of resignation or an instrument of removal is received by the Commission, as provided above, or (b) the Registrar is dissolved, taken under control, becomes otherwise incapable of acting or a receiver is appointed, in each case, as provided above, then the Trustee or the Holders of a majority in aggregate principal amount of Junior Lien Bonds then Outstanding may designate a successor Registrar by an instrument or concurrent instruments in writing signed by the Trustee, or in the case of the Holders, by or on behalf of those Holders.

If the position of Registrar, except the Trustee as Registrar, shall become vacant for any reason, the Commission shall, within 30 days after the vacancy occurs, appoint a bank, trust company or other financial institution located in the same city as the predecessor Registrar to fill the vacancy as Registrar. If the Commission fails to appoint the successor Registrar within that period, the Trustee shall make that appointment.

The Commission shall give written notice by mail of appointment of a successor Registrar to the Trustee, the Paying Agents, the Tender Agents and the Authenticating Agents and the Registrar for the applicable Series. The Trustee, within 10 days after receiving that notice, shall mail notice thereof to all Holders of Junior Lien Bonds affected by the change as their names and addresses appear on the Register on the date of that appointment.

Every successor Registrar appointed hereunder shall execute and acknowledge, and shall deliver to its predecessor, the Commission and the Trustee, an instrument in writing accepting the appointment, and thereupon that successor without further act shall become fully vested with all of the documents, rights, powers, trusts, duties and obligations of its predecessor. The predecessor Registrar shall upon the written request of its successor or of the Commission execute and deliver a document transferring to the successor Registrar all of the rights, powers and trusts of the predecessor Registrar, and take any other action necessary to assign, transfer and deliver to its successor all property and records (including, without limitation, the Register and any cancelled Junior Lien Bonds) held by it as Registrar. Should any instrument in writing from the Commission be required by any successor Registrar for more certainly and fully vesting in that successor the rights, powers and duties hereby vested or intended to be vested in the predecessor Registrar, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Commission.

The provisions of Section 6.01 hereof shall to the extent applicable apply to any Registrar, except as otherwise provided in an agreement approved by the Commission.

Section 6.09. Designation and Succession of Paying Agents. The Trustee and any other Paying Agents designated as such in a Supplemental Trust Agreement shall be the Paying Agents for the applicable Series of Junior Lien Bonds. In the absence of such designation in a Supplemental Trust Agreement the Trustee shall be the sole Paying Agent for Junior Lien Bonds authorized by that Supplemental Trust Agreement.

Any bank, trust company or other financial institution with or into which any Paying Agent, except the Trustee, may be merged or consolidated, or to which the assets and business of such Paying Agent may be sold, shall be deemed the successor of such Paying Agent for the purposes of the Junior Lien Trust Agreement.

Any Paying Agent except the Trustee may at any time resign by giving written notice by mail of resignation to the Trustee, to any Credit Provider, to any Tender Agent, to the Registrar and to the Commission. The Commission may at any time terminate the agency of any Paying Agent except the Trustee by giving written notice by mail of termination to that Paying Agent, to the Trustee, to any Credit Provider, to any Tender Agent and to the Registrar.

If the position of Paying Agent, except the Trustee as Paying Agent, shall become vacant for any reason, the Commission shall, within 30 days after the vacancy occurs, appoint a bank, trust company or other financial institution located in the same city as the predecessor Paying Agent to fill the vacancy as Paying Agent. If the Commission fails to appoint the successor Paying Agent within that period, the Trustee shall make that appointment.

The Commission shall give written notice by mail of appointment of a successor Paying Agent to the Trustee and the Registrar. The Trustee, within 10 days after receiving that notice, shall mail notice thereof to all Holders of Junior Lien Bonds affected by the change as their names and addresses appear on the Register on the date of that appointment.

The provisions of Section 6.01 hereof shall to the extent applicable apply to any Paying Agent, except as otherwise provided in an agreement approved by the Commission.

Section 6.10. Designation and Succession of Authenticating Agents. In addition to Authenticating Agents provided for in other provisions of the Junior Lien Trust Agreement, with the consent of the Commission the Trustee may appoint an Authenticating Agent or Agents with power to act on its behalf and subject to its direction in the authentication and delivery of Junior Lien Bonds. For all purposes of the Junior Lien Trust Agreement, the authentication and delivery of Junior Lien Bonds by an Authenticating Agent designated in accordance with the terms of the Junior Lien Trust Agreement shall be deemed to be authentication and delivery of those Junior Lien Bonds by the Trustee.

Any corporation or association with or into which any Authenticating Agent may be merged or converted or with which it may be consolidated, or any corporation or association resulting from any merger, consolidation or conversion to which any Authenticating Agent shall be a party, or any corporation or association succeeding to the trust business of any Authenticating Agent, shall be the successor of that Authenticating Agent under the Junior Lien Trust Agreement, if that successor corporation or association is otherwise eligible under the Junior Lien Trust Agreement, without the execution or filing of any paper or any further act on the part of the parties hereto or the Authenticating Agent or such successor.

An Authenticating Agent may resign at any time by giving written notice by mail of its resignation to the Commission and to the Trustee, to any Credit Provider, any Tender Agent and the Registrar for the applicable Series of Junior Lien Bonds. The Commission or the Trustee may at any time terminate the agency of any Authenticating Agent by giving notice of termination to that Authenticating Agent, the Registrar, any Credit Provider, any Tender Agent and the Commission or the Trustee as the case may be. Upon receiving notice of resignation or upon termination, or in case at any time any Authenticating Agent shall cease to be eligible under this Section, the Trustee or the Commission may appoint a successor Authenticating Agent. The Commission or the Trustee shall give written notice of appointment of a successor Authenticating Agent to the Trustee or the Commission, as appropriate, and to the Registrar and shall mail, within 10 days after that appointment, notice of that appointment to all Holders affected by the change as their names and addresses appear on the Register on the date of that appointment.

The Trustee shall pay to any Authenticating Agent appointed by it reasonable compensation for its services, and the Trustee shall be entitled to be reimbursed for such payments, subject to Section 6.12 hereof.

The provisions of Section 6.01 hereof shall to the extent applicable apply to any Authenticating Agent, except as otherwise provided in an agreement approved by the Commission.

Section 6.11. Adoption of Authentication. In case any of the Junior Lien Bonds shall have been authenticated but not delivered, any successor Trustee, Registrar or Authenticating Agent may adopt the certificate of authentication of the predecessor Trustee,

Registrar or Authenticating Agent and deliver those Junior Lien Bonds so authenticated as provided in the Junior Lien Trust Agreement. In case any Junior Lien Bonds shall not have been authenticated, any successor Trustee, Registrar or Authenticating Agent may authenticate those Junior Lien Bonds either in the name of its predecessor or in its own name. In all such cases the certificate of authentication shall have the same force and effect as provided in the Junior Lien Bonds or in the Junior Lien Trust Agreement with respect to the certificate of authentication of the Trustee, Registrar or Authenticating Agent.

Section 6.12. Fees, Charges and Expenses of Trustee, Registrar, Paying Agents, Authenticating Agents, Tender Agents and Other Agents. The Trustee shall be entitled to payment of reasonable fees for its services rendered under the Junior Lien Trust Agreement and also to payment or reimbursement of all its reasonable expenses, charges and other disbursements and those of its attorneys, agents and employees incurred in the administration and execution of the trusts created by and the performance of its powers and duties under the Junior Lien Trust Agreement, including those as Paying Agent, Authenticating Agent, Tender Agent and Registrar; provided, however, that such fees may not be increased more frequently than every 5 years.

The Paying Agents, Registrars, Authenticating Agents, Tender Agents and other agents appointed pursuant to the Junior Lien Trust Agreement shall be entitled to payment and reimbursement of their reasonable fees and charges as such agents, as agreed to by the Commission and the Trustee or the respective agent as the case may be.

Without creating a default or an Event of Default, the Commission may contest in good faith the necessity for any service or expense and the reasonableness of any fee, charge or expense under this Section. The Trustee, the Registrars, Paying Agents, Authenticating Agents, Tender Agents or other agents appointed pursuant to the Junior Lien Trust Agreement shall not be entitled to payment or reimbursement under this Section for services or expenses occasioned by their own neglect or misconduct.

Unless paid from other sources, payment or reimbursement under this Section shall be from the Operation, Maintenance and Administrative Expenses Account in the Expense Fund created in Section 4.06 of the Senior Lien Master Trust Agreement.

Section 6.13. Dealing in Junior Lien Bonds. The Trustee, the Registrars, the Paying Agents, the Authenticating Agents, the Tender Agents, their affiliates, and any directors, officers, employees or agents thereof, in good faith, may become the owners of Junior Lien Bonds with the same rights which it or they would have hereunder if the Trustee, the Registrars, the Paying Agents, the Authenticating Agents or the Tender Agents did not serve in those capacities.

Section 6.14. Notice Prior to Release of Senior Lien Trust Agreement. The Trustee shall give written notice to the Commission not less than eighteen (18) months prior to the latest date on which any Outstanding Senior Lien Bonds are scheduled to mature, which notice shall be to the effect that, if no additional Senior Lien Bonds are issued on or prior to that date, the Senior Lien Trust Agreement is expected to be satisfied and released on that date, and

that upon such release of the Senior Lien Trust Agreement the pledge of and lien on System Pledged Revenues securing the Junior Lien Bonds shall no longer be subordinate to the pledge of and lien on System Pledged Revenues imposed by the Senior Lien Trust Agreement.

END OF ARTICLE VI

ARTICLE VII

DEFAULT PROVISIONS AND REMEDIES OF TRUSTEE AND HOLDERS

Section 7.01. Defaults; Events of Default. Except as modified or supplemented by a Supplemental Trust Agreement with respect to a particular Series of Junior Lien Bonds, the occurrence of any of the following events, subject to the provisions of Section 7.11 hereof, is defined as and declared to be and to constitute an Event of Default under the Junior Lien Trust Agreement:

(a) Default in the payment of any interest on any Junior Lien Bond when and as the same shall have become due and payable;

(b) Default in the payment of the principal of or any redemption premium on any Junior Lien Bond when and as the same becomes due and payable, whether at stated maturity or by mandatory redemption or mandatory purchase;

(c) Any other default, and the continuance thereof for a period of 60 days after written notice thereof to the Commission given by the Trustee or the Holders of not less than 25 percent in aggregate amount of affected Junior Lien Bonds then Outstanding.

The term “default” as used in this Article shall mean default by the Commission in the performance or observance of any of the covenants, agreements or conditions on its part contained in the Junior Lien Trust Agreement or in the Junior Lien Bonds, exclusive of any period of grace required to constitute a default an Event of Default as provided above.

Except as modified or supplemented by a Supplemental Trust Agreement with respect to a particular Series of Junior Lien Bonds, the Trustee shall not be required to take notice, and shall not be deemed to have notice or knowledge, of any default or Event of Default hereunder, except Events of Default described in paragraphs (a) and (b) above, unless the Trustee shall be notified specifically of the default or Event of Default in a written instrument delivered to it by the Commission or by the Holders of not less than 10 percent in aggregate principal amount of Junior Lien Bonds then Outstanding or a Credit Provider. In the absence of delivery of a notice satisfying those requirements, the Trustee may assume conclusively that there is no default or Event of Default, except as to Events of Default described in paragraphs (a) and (b) above.

Section 7.02. Notices of Events of Default. If an Event of Default occurs the Trustee shall, within five (5) days after having received actual knowledge of that Event of Default, give written notice thereof to the Commission and each Credit Provider.

The Trustee shall give to the Holders, the Tender Agents, the Registrars, the Paying Agents and the Authenticating Agents notice of each Event of Default known to the Trustee within 90 days after having knowledge of the occurrence thereof, unless the Event of Default shall have been remedied or cured before the giving of that notice or except as otherwise provided in a Supplemental Trust Agreement with respect to a particular Series of Junior Lien

Bonds. Except in the case of an Event of Default as defined in Section 7.01(a) and (b) hereof, the Trustee shall be protected in withholding that notice if and so long as the board of directors, the executive committee or a trust committee of directors or responsible officers of the Trustee in good faith determines that the withholding of that notice is in the interests of the Holders. Notice to the Holders shall be given by mailing notice to all Holders as their names and addresses appear on the Register at the close of business 15 days prior to the mailing of that notice.

Section 7.03. Remedies. Except as modified or supplemented by a Supplemental Trust Agreement with respect to a particular Series of Junior Lien Bonds, upon the occurrence of any Event of Default as defined in Section 7.01(a) and (b) hereof, the Trustee shall, and upon the occurrence of any Event of Default as defined in Section 7.01(c) hereof, the Trustee may and upon the written request of the Holders of not less than 25 percent in aggregate principal amount of the affected Junior Lien Bonds then Outstanding or a Credit Provider providing a letter of credit in connection with the affected Junior Lien Bonds shall, subject to the provisions of Section 6.01 hereof, proceed in its own name to protect and enforce its rights and the rights of the Holders under the Junior Lien Trust Agreement by such of the following remedies as the Trustee, being advised by counsel, shall consider most effective to protect and enforce those rights:

(a) By mandamus or other suit, action or proceeding at law or in equity enforce all the rights of Holders, including the compelling of the performance of all duties of the Commission or State agencies under the Junior Lien Bond Proceedings and the enforcement of the payment of the Junior Lien Debt Service on the Junior Lien Bonds then Outstanding;

(b) Bring suit upon the Junior Lien Bonds;

(c) Enjoin unlawful activities or activities in violation of the rights of the Holders or Credit Providers under the Junior Lien Trust Agreement;

(d) In the event of the occurrence of an Event of Default as defined in Section 7.01(a) or (b) hereof:

(i) Provided that no Senior Lien Bonds are Outstanding under the Senior Lien Trust Agreement, apply to a court having jurisdiction of the cause to appoint a receiver, who may be the Trustee, to receive and administer the System Pledged Revenues with full power to pay and to provide for payment of the Junior Lien Debt Service, and with such powers, subject to the discretion of the court, as are accorded receivers in general equity cases, excluding any power to pledge additional revenues or receipts or other income or moneys of the Commission or the State or State agencies to the payment of the Junior Lien Debt Service, and excluding the power to take possession of, mortgage or cause the sale or otherwise dispose of any Project.

(ii) Provided that the Senior Lien Trustee has declared the acceleration of maturity of the Outstanding Senior Lien Bonds as the result of an event of default under the Senior Lien Trust Agreement, by notice in writing delivered to the Commission and to each member of the Commission, declare the principal of all Junior Lien Bonds then

Outstanding and the interest accrued on those Junior Lien Bonds immediately due and payable and thereupon that principal and interest shall become and be immediately due and payable. If at any time after that declaration and prior to the entry of judgment in a court of law or equity for enforcement or the appointment of a receiver hereunder, all sums payable under the Junior Lien Trust Agreement (except the principal and interest on Junior Lien Bonds which have not reached their stated maturity dates and which are due and payable solely by reason of that declaration of acceleration), plus interest (to the extent permitted by law) on any overdue installments of interest at the rate borne by the Junior Lien Bonds in respect of which such Event of Default shall have occurred, shall have been duly paid or provided for by deposit with the Trustee or Paying Agents and all existing defaults shall have been made good, then and in every such case the Trustee shall waive that Event of Default and its consequences and shall rescind and annul that declaration, but no such waiver and rescission shall extend to or affect or impair any rights consequent on any subsequent Event of Default. The Trustee shall rescind and annul any declaration of acceleration of the maturity of the Junior Lien Bonds upon the rescission by the Senior Lien Trustee of any declaration of acceleration of the Senior Lien Bonds under the Senior Lien Trust Agreement.

Section 7.04. Remedies Generally. No remedy by the terms of the Junior Lien Trust Agreement conferred upon or reserved to the Trustee (or to the Holders) is intended to be exclusive of any other remedy. Each and every remedy shall be cumulative and shall be in addition to any other remedy given to the Trustee or to the Holders hereunder or now or hereafter existing.

No delay or omission to exercise any right or power accruing upon any default or Event of Default shall impair any such right or power or shall be construed to be a waiver of any such default or Event of Default or acquiescence therein. Every such right and power may be exercised from time to time and as often as may be deemed expedient.

Section 7.05. Right of Holders and Credit Providers to Direct Proceedings. Anything in the Junior Lien Trust Agreement to the contrary notwithstanding, the Holders of not less than a majority in aggregate principal amount of Junior Lien Bonds then Outstanding shall have the right with the consent of each Credit Provider not then in default on its obligations with respect to the Junior Lien Bonds, at any time, by instruments in writing executed and delivered to the Trustee, to direct the method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of the Junior Lien Trust Agreement, or for the appointment of a receiver or any other proceedings under the Junior Lien Trust Agreement; provided that (i) such direction shall not be otherwise than in accordance with the provisions of law and of the Junior Lien Trust Agreement, (ii) the Trustee shall be indemnified as provided in Section 6.01 hereof, and (iii) a Credit Provider shall have no rights with respect to the enforcement of remedies against itself.

Section 7.06. Waiver of Rights. On the occurrence of an Event of Default, and to the extent those rights may then lawfully be waived, the Commission, the State or any State agency, or anyone claiming through or under any of them, shall not set up, claim or seek to take advantage of any laws now or hereafter in force, in order to prevent or hinder the enforcement of

the Junior Lien Trust Agreement, but the Commission, for itself and for the State and for any State agency, waives, to the extent the Commission may lawfully do so, the benefit of all such laws to which it or the State or any State agency may be entitled.

Section 7.07. Application of Moneys. After payment of the costs and expenses of the proceedings resulting in the collection of such moneys and of the fees, expenses, liabilities and advances incurred or made by the Trustee or receiver, all moneys received by the Commission, Trustee or receiver pursuant to any right given or action taken under the provisions of this Article shall be applied as follows:

(a) Unless the principal of all the Junior Lien Bonds has become or has been declared due and payable pursuant to this Article, all such moneys shall be applied:

First: To the payment, to the persons entitled thereto, of all installments of interest then due on the Junior Lien Bonds (or reimbursement of Credit Providers for interest payments made pursuant to Junior Lien Credit Facilities), in the order of the dates of maturity of the installments of that interest and beginning with the earliest such date, and if the amount available shall not be sufficient to pay in full any particular installment then to the payment thereof ratably according to the amounts due on that installment, without any discrimination or privilege except as to any difference in the respective rates of interest specified in the Junior Lien Bonds;

Second: To the payment, to the persons entitled thereto, of the unpaid principal of any of the Junior Lien Bonds (or reimbursement of Credit Providers for principal payments made pursuant to Junior Lien Credit Facilities) which shall have become due (other than Junior Lien Bonds previously called for redemption for the payment of which moneys are held pursuant to the provisions of the Junior Lien Trust Agreement), whether at stated maturity, by redemption or pursuant to any mandatory sinking fund requirements, in the order of their due dates and beginning with the earliest due date, with interest on those Junior Lien Bonds from the respective dates upon which they become due, and if the amount available shall not be sufficient to pay in full all Junior Lien Bonds (and reimburse in full Credit Providers for principal payments made pursuant to Junior Lien Credit Facility) due on any particular date, together with such interest, then to the payment thereof ratably according to the amount of principal due on that date, without discrimination or privilege; and

Third: To the payment of all other obligations of the Commission to Credit Providers.

(b) If the principal of all the Junior Lien Bonds has become due or has been declared due and payable pursuant to this Article, all such moneys shall be applied to the payment of the principal and interest then due and unpaid upon the Junior Lien Bonds (and reimbursement of Credit Providers for principal and interest payments made pursuant to Junior Lien Credit Facilities), without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Junior Lien Bond over any other Junior Lien Bond, ratably, according to the amounts due respectively

for principal and interest, to the persons entitled thereto without any discrimination or privilege except as to any difference in the respective rates of interest specified in the Junior Lien Bonds and then to the payment of all other obligations of the Commission to Credit Providers.

(c) If the principal of all the Junior Lien Bonds has been declared due and payable pursuant to this Article, and if that declaration thereafter has been rescinded and annulled under the provisions of Sections 7.03 or 7.11 hereof, then, subject to the provisions of subsection (b) of this Section in the event that the principal of all the Junior Lien Bonds shall later become due and payable, the moneys shall be deposited in the Junior Lien Debt Service Fund and applied in accordance with the provisions of the Junior Lien Trust Agreement.

(d) Whenever moneys are to be applied pursuant to the provisions of this Section, those moneys shall be applied as provided in this Section at the times, and from time to time, as the Trustee shall determine, having due regard to the amount of those moneys available for application and the likelihood of additional moneys becoming available for that application in the future. Whenever the Trustee directs the application of those moneys, it shall fix the date (which shall be an Interest Payment Date, unless the Trustee shall deem another date more suitable) upon which the application is to be made and upon that date interest on the amounts of principal to be paid on that date, and for which moneys are available, shall cease to accrue. The Trustee shall give notice as it may deem appropriate of the deposit of any such moneys and of the fixing of any such date for the establishment of, and for giving notice of, a special Record Date for the payment of overdue interest. The Trustee shall not be required to direct payment of principal or premium to the Holder of any Junior Lien Bond until that Junior Lien Bond is presented to the Trustee for appropriate notation of partial payment or for cancellation if fully paid. The provisions of this Section are in all respects subject to the provisions of Section 4.01 hereof.

Whenever all Junior Lien Bonds and interest thereon and all obligations of the Commission to Credit Providers have been paid under the provisions of this Section, and all expenses and charges of the Trustee, Registrars, Authenticating Agents, Tender Agents, Paying Agents and other agents appointed pursuant to the Junior Lien Trust Agreement and all expenses payable from the Operation, Maintenance and Administrative Expenses Account have been paid, any balance remaining in the Junior Lien Debt Service Fund shall be paid as the Commission may hereafter direct or provide, and otherwise to the general revenue fund of the State.

Whenever all Senior Lien Bonds and interest thereon and all obligations of the Commission and other expenses have been paid under the provisions of Section 7.07 of the Senior Lien Master Trust Agreement, the Commission shall direct or provide for any balance remaining in the Senior Lien Debt Service Fund be paid to the Trustee for application in accordance with this Section 7.07.

Section 7.08. Remedies Vested in Trusts. All rights of action (including the right to file proof of claims) under the Junior Lien Trust Agreement or under any of the Junior Lien Bonds may be enforced by the Trustee without the possession of any of the Junior Lien Bonds or the production thereof in any trial or other proceeding relating thereto. Any suit or proceeding instituted by the Trustee shall be brought in its name as Trustee without the necessity of joining

as plaintiffs or defendants any Holders. Any recovery of judgment shall be for the benefit of the Holders of the then Outstanding Junior Lien Bonds, subject to the provisions of the Junior Lien Trust Agreement.

Section 7.09. Rights and Remedies of Holders. No Holder shall have any right to institute any suit, action or proceeding for the enforcement of the Junior Lien Trust Agreement or for the execution of any trust thereof or for the appointment of a receiver or any other remedy hereunder unless (i) an Event of Default has occurred and is continuing, (ii) that Holder shall previously have given to the Trustee written notice of that Event of Default, (iii) the Holders of at least 25 percent in aggregate principal amount of Junior Lien Bonds then Outstanding shall have made written request to the Trustee and shall have afforded the Trustee reasonable opportunity either to proceed to exercise the powers granted herein or to institute such action, suit or proceeding in its own name and shall have also offered to the Trustee indemnity as provided in Section 6.01 hereof and (iv) the Trustee shall thereafter fail or refuse to exercise the powers granted herein or to institute such action, suit or proceeding in its own name. That notification, request and offer of indemnity are declared in every case to be, at the option of the Trustee, conditions precedent to the institution by it of any suit, action or proceeding described above.

It is understood and intended that no one or more Holders shall have any right in any manner whatsoever to affect, disturb or prejudice the security or benefit of the Junior Lien Trust Agreement by its or their action or to enforce any right hereunder except in the manner herein provided, and that proceedings shall be instituted, had and maintained in the manner herein provided and for the benefit of the Holders of all Junior Lien Bonds then Outstanding. Nothing in the Junior Lien Trust Agreement, however, shall affect or impair the right of any Holder to enforce the payment of the principal of and interest on any Junior Lien Bond owned by that Holder at and after the due date thereof at the place, from the sources and in the manner expressed in that Junior Lien Bond.

Section 7.10. Termination of Proceedings. In case the Trustee shall have proceeded to enforce any remedy, right or power under the Junior Lien Trust Agreement by any suit, action or other proceedings, and those proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Trustee, then the Commission, the Trustee, Credit Providers and the Holders shall be restored to their former positions and rights hereunder and all rights, remedies and powers of the Trustee shall continue as if no such proceedings had been taken.

Section 7.11. Waivers of Events of Default. Except as may otherwise be provided in any Supplemental Trust Agreement with respect to Events of Default provided in such Supplemental Trust Agreement, the Trustee may at any time in its discretion, but only with the consent of any Credit Provider providing a Junior Lien Credit Facility in connection with affected Junior Lien Bonds and not then in default of its obligations with reference to such Junior Lien Bonds, waive any Event of Default hereunder and its consequences, and rescind any declaration of maturity of principal, and shall do so, with the consent of any Credit Provider providing a Junior Lien Credit Facility in connection with affected Junior Lien Bonds, upon the written request of the Holders of not less than a majority in aggregate principal amount of all the

Junior Lien Bonds then Outstanding in respect of which the Event of Default exists. However, there shall not be so waived any Event of Default described in Section 7.01(a) or (b) hereof, or such declaration in connection therewith rescinded, unless at the time of that waiver or rescission payments of the amounts as provided in Section 7.03 hereof for waiver and automatic rescission in connection with acceleration of maturity have been made or provided for. In case of any such waiver or rescission, or in case any proceeding taken by the Trustee on account of any such Event of Default shall have been discontinued or abandoned or determined adversely, then and in every such case the Commission, the Trustee, any Credit Provider and the Holders shall be restored to their respective positions and rights hereunder. No such waiver or rescission shall extend to any subsequent or other default or Event of Default, or impair any right consequent thereon.

Section 7.12. Senior Lien Trust Agreement. All rights, powers and remedies provided in the Junior Lien Trust Agreement may be exercised only to the extent that such exercise does not conflict with the Senior Lien Trust Agreement or impair the rights of the holders of the Senior Lien Bonds.

END OF ARTICLE VII

ARTICLE VIII

SUPPLEMENTAL TRUST AGREEMENTS

Section 8.01. Supplemental Trust Agreements Generally. The Commission and the Trustee may enter into agreements supplemental to the Junior Lien Trust Agreement as provided in this Article and pursuant to the other provisions therefor in the Junior Lien Trust Agreement.

Section 8.02. Supplemental Trust Agreements Not Requiring Consent of Holders. Except as otherwise provided in a Supplemental Trust Agreement, the Commission and the Trustee, without the consent of or notice to any of the Holders, may enter into agreements supplemental to the Junior Lien Trust Agreement for any one or more of the following purposes:

(a) To cure any ambiguity, inconsistency or formal defect or omission in the Junior Lien Trust Agreement;

(b) To grant to or confer upon the Trustee for the benefit of the Holders or any Credit Provider any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Holders or any Credit Provider (to the extent not contrary to the interests of Holders) or the Trustee;

(c) To subject additional revenues or receipts to the pledge of the Agreement;

(d) To add to the covenants and agreements of the Commission contained in the Junior Lien Trust Agreement other covenants and agreements thereafter to be observed for the protection of the Holders or Credit Providers (to the extent not contrary to the interests of Holders), or to surrender or limit any right, power or authority reserved to or conferred upon the Commission in the Junior Lien Trust Agreement, including without limitation the limitation of rights of redemption so that in certain instances Junior Lien Bonds of different series will be redeemed in some prescribed relation to one another;

(e) To evidence any succession to the Commission and the assumption by that successor of the covenants and agreements of the Commission contained in the Junior Lien Trust Agreement and the Junior Lien Bonds;

(f) In connection with the issuance of a Series of Junior Lien Bonds in forms other than fully registered Junior Lien Bonds and for amendments of the Junior Lien Trust Agreement relating to Junior Lien Bonds and the rights of the Holders of Junior Lien Bonds issued in those forms not inconsistent with the provisions of the Junior Lien Trust Agreement applying to the rights of owners of fully registered Junior Lien Bonds and Credit Providers, if in the opinion of Bond Counsel those provisions would not result in the interest on any of the Junior Lien Bonds Outstanding becoming subject to federal income taxation;

(g) To permit the exchange of Junior Lien Bonds, at the option of the Holder, for coupon Junior Lien Bonds of the same series payable to bearer, in an aggregate principal

amount not exceeding the unmatured and unredeemed principal amount of the predecessor Junior Lien Bonds, bearing interest at the same rate or rates (or determined in the same manner) and maturing on the same date or dates, with coupons attached representing all unpaid interest due or to become due thereon if, in the opinion of Bond Counsel, that exchange would not result in the interest on any of the Junior Lien Bonds Outstanding becoming subject to federal income taxation;

(h) To permit the use of a book entry system to identify the owner of an interest in a Junior Lien Bond, whether that Junior Lien Bond was formerly, or could be, evidenced by a physical security;

(i) To permit the Trustee to comply with any obligations imposed upon it by law;

(j) To specify further the duties and responsibilities of, and to define further the relationship among, the Trustee, the Registrar and any Authenticating Agents or Paying Agents;

(k) To achieve compliance of the Junior Lien Trust Agreement with any applicable federal securities or tax law;

(l) To permit any other amendment which, in the judgment of the Trustee, is not to the prejudice of the Trustee or the Holders; and

(m) To authorize the issuance of a Series of Junior Lien Bonds in accordance with the terms hereof.

The provisions of paragraphs (i) and (k) above shall not be deemed to constitute a waiver by the Trustee, the Registrar, the Commission, Credit Providers or any Holder of any right which it may have in the absence of those provisions to contest the application of any change in law to the Junior Lien Trust Agreement or the Junior Lien Bonds.

Section 8.03. Supplemental Trust Agreements Requiring Consent of Holders. Except as otherwise provided in a Supplemental Trust Agreement, exclusive of Supplemental Trust Agreements referred to in Section 8.02 hereof and subject to the provisions of this Section, and not otherwise, the Holders of not less than a majority in aggregate principal amount of the Junior Lien Bonds then Outstanding (exclusive of Junior Lien Bonds then held or owned by the Commission) to be affected thereby shall have the right, from time to time, anything contained in the Junior Lien Trust Agreement to the contrary notwithstanding, to consent to and approve the execution by the Commission and the Trustee of such other Supplemental Trust Agreements for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in the Junior Lien Trust Agreement. However, nothing in this Section or elsewhere in the Junior Lien Trust Agreement shall permit or be construed as permitting either:

(a) Without the consent of the Holder of each Junior Lien Bond so affected, an extension of the maturity of the principal of or the interest on any Junior Lien Bond, or a reduction in the principal amount of any Junior Lien Bond or the rate of interest or redemption premium thereon, or a reduction in the amount or extension of the time of any payment required by any mandatory sinking fund requirements or mandatory redemption requirements, or

(b) Without the consent of the Holders of all of the Junior Lien Bonds then Outstanding, a reduction in the aggregate principal amount of the Junior Lien Bonds required for consent to that Supplemental Trust Agreement.

If the Commission requests the Trustee to enter into a Supplemental Trust Agreement for any of the purposes of this Section, the Trustee shall cause notice to be given as provided in this Section. That notice shall briefly set forth the nature of the proposed Supplemental Trust Agreement and shall state that copies thereof are on file at the office of the Trustee for inspection by all Holders.

The Trustee shall, upon being satisfactorily indemnified with respect to expenses, cause notice of the proposed execution of that Supplemental Trust Agreement to be mailed to the Original Purchasers of each Series of Junior Lien Bonds affected by the Supplemental Trust Agreement, and to all Holders, as their names and addresses appear on the Register at the close of business on the 15th day preceding that mailing, of then Outstanding Junior Lien Bonds affected by the Supplemental Trust Agreement. The Trustee shall not be subject to any liability to any Holder by reason of its failure to mail the notice required by this paragraph, and any such failure shall not affect the validity of the Supplemental Trust Agreement when consented to and approved as provided in this Section.

If within such period (not less than 60 days) as prescribed by the Commission following the mailing of that notice, the Trustee receives instruments purporting to be executed by the Holders of not less than a majority in aggregate principal amount of the Junior Lien Bonds then Outstanding (exclusive of Junior Lien Bonds then held or owned by the Commission), to be affected by the Supplemental Trust Agreement, which instruments refer to the proposed Supplemental Trust Agreement described in that notice and specifically consent to and approve the execution thereof in substantially the form of the copy thereof referred to in that notice as on file with the Trustee, thereupon, but not otherwise, the Trustee shall execute the Supplemental Trust Agreement in substantially that form, without liability or responsibility to any Holder of any Junior Lien Bond whether or not that Holder consented thereto.

That consent shall be binding upon the Holders of the Junior Lien Bonds giving that consent and, anything in Section 10.01 hereof to the contrary notwithstanding, upon any subsequent Holders of those Junior Lien Bonds and of any Junior Lien Bonds issued in exchange therefor (whether or not the subsequent Holders have notice thereof). However, the consent may be revoked by the Holder of such Junior Lien Bonds who gave consent or by subsequent Holders thereof by filing with the Trustee, prior to the execution by the Trustee of the Supplemental Trust Agreement, a written revocation. At any time after the Holders of the required percentages of Junior Lien Bonds have filed their consents to a Supplemental Trust Agreement, the Trustee

shall file with the Commission a written statement of that fact, which written statement shall be conclusive that those consents have been so filed.

If the Holders of the required percentage in aggregate principal amount of the Junior Lien Bonds Outstanding have consented to and approved the execution thereof as provided in this Section, no Holder of any Junior Lien Bond shall have any right to object to the execution of that Supplemental Trust Agreement or to any of the terms and provisions contained in or to the operation of that Supplemental Trust Agreement, or in any manner to question the propriety of the execution of, or to enjoin or restrain the Trustee or the Commission from executing, or from taking any action pursuant to the provisions of, that Supplemental Trust Agreement.

Section 8.04. Effect of Supplemental Trust Agreement. Upon the execution of any Supplemental Trust Agreement pursuant to this Article, the Junior Lien Trust Agreement shall be and be deemed to be modified and amended in accordance therewith, and the respective rights, duties and obligations under the Junior Lien Trust Agreement of the Commission, the Trustee, the Registrar, the Authenticating Agents, the Paying Agents and all Holders of Junior Lien Bonds then or thereafter Outstanding shall thereafter be determined, exercised and enforced hereunder as so modified and amended. Any Supplemental Trust Agreement executed in accordance with the provisions of this Article shall thereafter form a part of the Junior Lien Trust Agreement, and all the terms and conditions contained in that Supplemental Trust Agreement as to any provision authorized to be contained therein shall be and shall be deemed to be part of the terms and conditions of the Junior Lien Trust Agreement for any and all purposes. In case of the execution and delivery of a Supplemental Trust Agreement, express reference may be made thereto in the text of any Junior Lien Bonds issued thereafter if deemed necessary or desirable by the Trustee or the Commission.

The execution and delivery of each Supplemental Trust Agreement in which a Supplemental Authorizing Resolution or other resolution of the Commission is set forth shall constitute certification and conclusive evidence that the Supplemental Authorizing Resolution or other resolution of the Commission as set forth therein is a true and exact copy of that resolution adopted by the Commission and in effect at the time of execution and delivery of that Supplemental Trust Agreement.

Section 8.05. Authorization to Trustee. The Trustee is authorized to join with the Commission in the execution of any Supplemental Trust Agreement provided for in this Article and to make the further agreements and stipulations which may be contained therein.

Section 8.06. Opinion of Counsel. The Trustee shall be entitled to receive, and shall be fully protected in relying upon, the opinion of any counsel approved by it, who may be counsel for or retained or designated by the Commission, as conclusive evidence that any proposed Supplemental Trust Agreement complies with the provisions of the Junior Lien Trust Agreement, and that it is proper for the Trustee, under the provisions of this Article, to join in the execution of that Supplemental Trust Agreement.

Section 8.07. Modification by Unanimous Consent. Notwithstanding anything contained elsewhere in the Junior Lien Trust Agreement, the rights and obligations of the Commission, Credit Providers and of the Holders of the Junior Lien Bonds and the terms and provisions of the Junior Lien Bonds and the Junior Lien Trust Agreement or any Supplemental Trust Agreement may be modified or altered in any respect with the consent of the Commission, any Credit Providers and the Holders of all of the Junior Lien Bonds then Outstanding.

Section 8.08. Senior Lien Supplemental Trust Agreements. The Commission covenants that so long as any Junior Lien Bonds remain Outstanding it will not execute any Senior Lien Supplemental Trust Agreement that (i) modifies or amends Section 2.03 of the Senior Lien Master Trust Agreement except in a manner that, in the sole reasonable judgment of the Trustee, does not materially and adversely affect the rights of the Holders of the Junior Lien Bonds, or (ii) modifies or amends the Senior Lien Master Trust Agreement in a manner that conflicts with Section 4.17 of this Junior Lien Master Trust Agreement or otherwise creates a new payment or deposit obligation (including an amendment or modification that increases an existing payment or deposit obligation) of the Commission on a parity with or prior to the payments required under paragraphs (a) through (e) of Section 4.08 of the Senior Lien Master Trust Agreement. The foregoing shall not prevent the Commission from issuing additional Senior Lien Bonds in compliance with Article II of the Senior Lien Master Trust Agreement as in effect at the time of such issuance.

END OF ARTICLE VIII

ARTICLE IX

DEFEASANCE

Section 9.01. Release of Trust Agreement. If the State, by the Commission, shall pay or cause to be paid, or there shall otherwise be paid, to the Holders of the Outstanding Junior Lien Bonds all principal, premium, if any, and interest due or to become due thereon and all obligations of the Commission to Credit Providers, and provision shall also be made for paying all other sums payable under the Junior Lien Trust Agreement by the Commission, then and in that event the Junior Lien Trust Agreement shall cease, determine and become null and void, and the covenants, agreements and other obligations of the Commission under the Junior Lien Trust Agreement shall be discharged, released and satisfied, and thereupon the Trustee shall execute and deliver to the Commission instruments to evidence that discharge, release and satisfaction as may be reasonably required by the Commission, and the Trustee and Paying Agents shall assign and deliver to the Commission as applicable or as otherwise provided in any Supplemental Trust Agreement any funds at the time subject to the pledge of the Junior Lien Trust Agreement which may then be in their possession except for any funds held by the Trustee and Paying Agents for the payment of the principal, premium, if any, and interest.

Section 9.02. Payment of Junior Lien Bonds.

(a) Junior Lien Bonds shall be deemed to have been paid or caused to be paid within the meaning of Section 9.01 hereof if:

(i) The Trustee, as Escrow Agent, holds, in trust for and irrevocably committed thereto, sufficient moneys, or

(ii) The Trustee, as Escrow Agent, holds, in an Escrow Account, in trust for and irrevocably committed thereto, Defeasance Obligations certified by a Verification Agent to be of such maturities and interest payment dates and to bear such interest as will, without further investment or reinvestment of either the principal amount thereof or the interest earnings therefrom (likewise to be held in trust and committed, except as provided below), be sufficient together with any moneys referred to in clause (i) above,

for the payment, at their maturity or redemption date, of all principal, premium, if any, and interest thereon to the date of maturity or redemption, as the case may be, or if default in that payment shall have occurred on that date then to the date of the tender of that payment; provided that if any Junior Lien Bonds are to be redeemed prior to their maturity, notice of that redemption shall have been duly given or provision satisfactory to the Trustee shall have been duly made for the giving of that notice. Any moneys held by the Trustee, as Escrow Agent in any escrow account, in accordance with the provisions of this paragraph shall be invested only in Defeasance Obligations the maturities or redemption dates of which, at the option of the holder, shall be not later than the time or times at which moneys will be required for the purposes. Any income or interest earned by, or increment to, the investments held in an escrow account under this paragraph shall to the extent not required for the purposes of this subsection (a) be

transferred in accordance with direction of the Commission or, if no such direction is given, to the general revenue fund of the State.

(b) Any Junior Lien Bonds shall be deemed to have been paid or caused to be paid within the meaning of Section 9.01 hereof if the same are deemed to have been paid or caused to be paid under the provisions, if any, of the Supplemental Trust Agreement under which the same were issued and so long as any pledge of and lien on the System Pledged Revenues and Junior Lien Special Funds for the benefit of the Holders of such Junior Lien Bonds is either extinguished or subordinated to the pledge and lien thereon granted herein or in any Supplemental Trust Agreement for the benefit of Holders of Outstanding Junior Lien Bonds.

(c) If any Junior Lien Bonds shall be deemed paid or caused to be paid pursuant to this Section, then within 15 days after those Junior Lien Bonds are so deemed paid or caused to be paid the Trustee shall cause written notice to be given by mail to each Holder at the name and address shown on the Register on the date on which those Junior Lien Bonds are deemed paid or caused to be paid. That notice shall state the numbers of the Junior Lien Bonds deemed paid or caused to be paid or state that all Junior Lien Bonds or all Junior Lien Bonds of a particular series are deemed paid or caused to be paid, set forth a description of the obligations initially held in any Escrow Account relating thereto and specify the date or dates on which any of the Junior Lien Bonds are to be called for redemption pursuant to notice of redemption given or irrevocable provisions made for such notice pursuant to paragraph (a) of this Section.

Section 9.03. Survival of Certain Provisions. The provisions of the Junior Lien Trust Agreement which relate to the maturity of Junior Lien Bonds, interest payments and Interest Payment Dates, optional and mandatory redemption provisions, credit against mandatory sinking fund or mandatory redemption and purchase requirements, exchange, transfer and registration of Junior Lien Bonds, replacement of mutilated, destroyed, lost or wrongfully taken Junior Lien Bonds, the safekeeping and cancellation of Junior Lien Bonds, non-presentment of Junior Lien Bonds and unclaimed moneys, the holding of moneys in trust, rights to indemnification, obligations of the Commission to Credit Providers and the Trustee, payment of rebate to the United States of America, and the duties of the Trustee, the Registrar, the Paying Agents, any Tender Agents, the Authenticating Agents or other agents appointed pursuant to Supplemental Trust Agreements in connection with all of the foregoing, shall remain in effect and be binding upon the Trustee, the Registrar, the Authenticating Agents, the Paying Agents, any Tender Agents, such other agents and the Holders notwithstanding the release and discharge of the Junior Lien Trust Agreement. The provisions of this Article shall survive the release, discharge and satisfaction of the Junior Lien Trust Agreement.

END OF ARTICLE IX

ARTICLE X

GENERAL PROVISIONS

Section 10.01. Instruments from and Proof of Ownership by Holders. Any consent, request, direction, approval, objection or other instrument required by the Junior Lien Trust Agreement to be signed and executed by the Holders may be in any number of concurrent writings of similar tenor and may be signed or executed by the Holders in person or by agent appointed in writing. Proof of the execution of any such instrument or of the writing appointing any such agent shall be sufficient for any of the purposes of the Junior Lien Trust Agreement and shall be conclusive in favor of the Trustee with regard to any action taken under such instrument, if the fact and date of the execution by any person of any such writing is proved by the certificate of any officer in any jurisdiction, who by law has power to take acknowledgments within that jurisdiction, that the person signing the writing acknowledged before him the execution thereof, or by affidavit of any witness to such execution.

Nothing contained above in this Section shall be construed as limiting the Trustee to the proof there referred to. It is intended that the Trustee may accept or require any other or additional evidence of the matters herein stated which it deems to be sufficient.

The fact of ownership of registered Junior Lien Bonds shall be proved by the Registrar.

Any request or consent of the Holder of any Junior Lien Bond shall bind every future Holder of the same Junior Lien Bond in respect to anything done or suffered to be done by the Commission, the Trustee or any Paying Agent in pursuance of that request or consent.

Section 10.02. Limitation of Rights. With the exception of rights expressly conferred in the Junior Lien Trust Agreement, nothing expressed or mentioned in or to be implied from the Junior Lien Trust Agreement or the Junior Lien Bonds is intended or shall be construed to give to any person other than the parties hereto and the Holders of the Junior Lien Bonds any legal or equitable right, remedy or claim under or in respect to the Junior Lien Trust Agreement or any covenants, conditions and provisions contained in the Junior Lien Trust Agreement. The Trust Agreement and all of those covenants, conditions and provisions are intended to be and are for the sole and exclusive benefit of the parties hereto and the Holders of the Junior Lien Bonds as therein provided.

Section 10.03. Severability. In case any section or provision of the Junior Lien Trust Agreement, or any covenant, stipulation, obligation, agreement, act or action, or part thereof, made, assumed, entered into, or taken under the Junior Lien Trust Agreement, or any application thereof, is for any reason held to be illegal or invalid, or is at any time inoperable, that illegality or invalidity or inoperability shall not affect the remainder thereof or any other section or provision of the Junior Lien Trust Agreement or any other covenant, stipulation, obligation, agreement, act or action, or part thereof, made, assumed, entered into or taken under the Junior Lien Trust Agreement, which shall be construed and enforced as if that illegal or invalid or inoperable portion were not contained therein. Any such illegality or invalidity or

inoperability of any application thereof shall not affect any legal and valid and operable application thereof, and each such section, provision, covenant, stipulation, obligation, agreement, act or action, or part thereof, shall be deemed to be effective, operative, made, entered into or taken in the manner and to the full extent from time to time permitted by law.

Section 10.04. Notices. It shall be sufficient service or giving of any notice, request, demand or other paper on the Commission or the Trustee if the same shall be mailed addressed as follows: if to the Commission, to the attention of the Executive Director of the Commission, at the office of the Commission, 682 Prospect Street, Berea, Ohio 44017; if to the Trustee, to the attention of the Corporate Trust Department - CM 23 of the Trustee, at its corporate trust office at 200 Public Square, Suite 600, Cleveland, Ohio 44114. The Commission and the Trustee may by notice given hereunder designate any further or different addresses to which subsequent notices or other communications shall be sent.

In connection with any notice mailed pursuant to the provisions of the Junior Lien Trust Agreement, a certificate of the Trustee, the Commission or an Authorized Officer of the Commission, the Registrar, the Authenticating Agents, the Tender Agents, the Paying Agents, other agents appointed pursuant to Supplemental Trust Agreements, or the Holders of the Junior Lien Bonds, whichever or whoever mailed that notice, that the notice was so mailed shall be conclusive evidence of the proper mailing of the notice.

If because of the suspension of delivery of first class mail or for any other reason, the Trustee or other persons shall be unable to mail by the required class of mail any notice required to be mailed by the provisions of the Junior Lien Trust Agreement, the Trustee or other person shall give that notice in such other manner as in the judgment of the Trustee or other person shall most effectively approximate mailing of that notice, and the giving of that notice in that manner for all purposes of the Junior Lien Trust Agreement shall be deemed to be in compliance with the requirement for the mailing of that notice.

Except as otherwise provided in the Junior Lien Trust Agreement, the mailing of any notice shall be deemed complete upon deposit of that notice in the mail, postage prepaid, and the giving of any notice by any other means of delivery shall be deemed complete upon receipt of the notice by the delivery service. A duplicate copy of each notice, certificate, request or other communication given hereunder to any of the Commission, the Trustee, any Credit Provider, the Registrars, the Paying Agents, the Authenticating Agents or any Tender Agents or other agents and relating to any Series of Junior Lien Bonds or all Junior Lien Bonds shall also be given to any of the others involved in such Series of Junior Lien Bonds or all of the others, as the case may be.

Section 10.05. Payments Due on Saturdays, Sundays and Holidays. Except as otherwise provided in a Supplemental Trust Agreement, if any Interest Payment Date, date of maturity of the principal of any Junior Lien Bonds, or date fixed for redemption of any Junior Lien Bonds (each referred to in this Section as “the applicable date”) is a Saturday, Sunday or a day on which:

(a) The Trustee is required, or authorized or not prohibited, by law (including without limitation executive orders) to close and is closed, then payment of interest, principal and any redemption premium (each referred to in this Section as “the applicable payment”) need not be made by the Trustee or any Paying Agent on the applicable date, and the applicable payment may be made on the next succeeding business day on which the Trustee and the Paying Agent are open for business with the same force and effect as if the applicable payment were made on the applicable date, and no interest shall accrue for the period after that date, or

(b) A Paying Agent is required, or authorized or not prohibited, by law (including without limitation executive orders) to close and is closed, then the applicable payment need not be made by that Paying Agent on the applicable date, and the applicable payment may be made on the next succeeding business day on which that Paying Agent is open for business with the same force and effect as if the applicable payment were made on the applicable date, and no interest shall accrue for the period after that date.

If, however, the corporate trust office of the Trustee is open for business on the applicable date, it shall make any applicable payment required under the Junior Lien Trust Agreement with respect to interest on Outstanding Junior Lien Bonds and principal of and premium on Junior Lien Bonds presented to it for payment, regardless of whether any other Paying Agent shall be open for business or closed on the applicable date.

Section 10.06. No Right for Levy of Taxes or Excises. Nothing in the Junior Lien Trust Agreement shall be construed as giving the Holder of any of the Junior Lien Bonds or the Trustee the right to have excises or taxes levied by the General Assembly for the payment of the Junior Lien Annual Debt Service Requirement.

Section 10.07. Extent of Covenants; No Personal Liability. All covenants, stipulations, obligations and agreements of the Commission contained in the Junior Lien Trust Agreement are and shall be deemed to be covenants, stipulations, obligations and agreements of the Commission to the full extent authorized by the Act and permitted by the Constitution of Ohio. No covenant, stipulation, obligation or agreement contained herein is or shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member, officer, agent or employee of the Commission in his or her individual capacity and the members of the Commission and any official executing the Junior Lien Bonds shall not be liable personally on the Junior Lien Bonds or be subject to any personal liability or accountability by reason of the issuance thereof.

Section 10.08. Binding Effect. The Junior Lien Trust Agreement shall inure to the benefit of and shall be binding upon the Commission and the Trustee and their respective successors and assigns, subject to the limitations contained in the Junior Lien Trust Agreement.

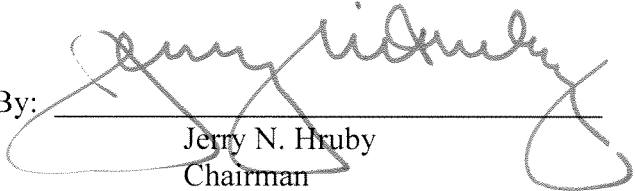
Section 10.09. Counterparts. The Junior Lien Trust Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 10.10. Governing Law. The Junior Lien Trust Agreement and the Junior Lien Bonds are and shall be deemed to be contracts made under the laws of the State and for all purposes shall be governed by and construed in accordance with the laws of the State.

END OF ARTICLE X


IN WITNESS WHEREOF, the Commission has caused this Junior Lien Master Trust Agreement to be executed in its name and on its behalf by its duly authorized Chairman, and the Trustee in token of its acceptance of the trusts created hereunder, has caused this Junior Lien Master Trust Agreement to be executed in its corporate name by its authorized officer, all as of the Effective Date, but actually on the dates of their respective acknowledgments.

**OHIO TURNPIKE AND
INFRASTRUCTURE COMMISSION**

By: 
Jerry N. Hruby
Chairman

(COMMISSION SEAL)

**THE HUNTINGTON NATIONAL BANK,
Trustee**

By: 
F. G. Lamb
Trust Officer

STATE OF OHIO)
) SS:
COUNTY OF CUYAHOGA)

The foregoing instrument was acknowledged before me this 13th day of August 2013, by Jerry N. Hraby, Chairman of the Ohio Turnpike and Infrastructure Commission, on behalf of that Commission.

Kathleen Weiss
Notary Public

My Commission Expires:

Kathleen G. Weiss
State of Ohio Notary Public
My Commission Has No Expiration
(SEAL)

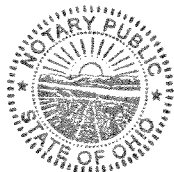
STATE OF OHIO)
) SS:
COUNTY OF CUYAHOGA)

The foregoing instrument was acknowledged before me this 14th day of August 2013, by F. G. Lamb, Trust Officer of The Huntington National Bank, Cleveland, Ohio, a national banking association organized and existing under and by virtue of the laws of the United States of America, on behalf of that bank.

Christine Morford
Notary Public

My Commission Expires:

(SEAL)



CHRISTINE MORFORD
Notary Public, State of Ohio
My Commission Expires March 17, 2017