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**AMENDED AND RESTATED MASTER TRUST AGREEMENT**  
(Eighteenth Supplemental Trust Agreement)

Between the

OHIO TURNPIKE COMMISSION

and

THE HUNTINGTON NATIONAL BANK

Trustee

Dated

as of

April 8, 2013

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Securing

STATE OF OHIO  
TURNPIKE REVENUE BONDS

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**AMENDED AND RESTATED MASTER TRUST AGREEMENT  
(Eighteenth Supplemental Trust Agreement)**

THIS AMENDED AND RESTATED MASTER TRUST AGREEMENT, dated as of April 8, 2013, by and between the OHIO TURNPIKE COMMISSION (the "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).

A. The Commission, under authority of the Act, has entered into a Master Trust Agreement dated as of February 15, 1994 (the "Original Master Trust Agreement"), with the Trustee providing for the issuance from time to time of Turnpike Revenue Bonds, with each issue of Bonds to be authorized by a Supplemental Authorizing Resolution, defined below, of the Commission, which Supplemental Authorizing Resolution shall authorize a Supplemental Trust Agreement, defined below, supplementing the Master Trust Agreement, pertaining to that issue of Bonds.

B. Pursuant to the Original Master Trust Agreement, as supplemented and amended by the First through Seventeenth Supplemental Trust Agreements (as so supplemented and amended, the "Existing Trust Agreement"), the Commission has authorized and issued Turnpike Revenue Bonds of which \$539,835,000 in principal amount are outstanding as of the Effective Date.

C. The Commission and the Trustee have amended certain provisions of the Original Master Trust Agreement pursuant to the First through Seventeenth Supplemental Trust Agreements (the Original Master Trust Agreement as so amended is referred to herein as the "Existing Master Trust Agreement").

D. Pursuant to Section 8.02 of the Existing Master Trust Agreement, the Commission and the Trustee may enter into Supplemental Trust Agreements without the consent of or notice to Holders of the Bonds (i) in order to cure any ambiguity, inconsistency or formal defect or omission in the Trust Agreement or (ii) to permit any amendment that, in the judgment of the Trustee, is not to the prejudice of the Trustee or the Holders of the Bonds.

E. Pursuant to a resolution of the Commission adopted on March 18, 2013 (the "Authorizing Resolution"), and Section 8.02 of the Existing Master Trust Agreement, the Commission has determined to enter into this Amended and Restated Master Trust Agreement (Eighteenth Supplemental Trust Agreement) to (i) consolidate the Existing Master Trust Agreement into a single document, (ii) correct certain outdated references to institutional names and notice addresses and typographical errors, and (iii) amend the covenant regarding free passage set forth in Section 4.05 of the Existing Master Trust Agreement.

F. The Trustee has accepted the trusts created by this Amended and Restated Master Trust Agreement (Eighteenth Supplemental Trust Agreement), and in evidence thereof has joined in the execution hereof.

G. The Commission is authorized to sign and deliver this Amended and Restated Master Trust Agreement (Eighteenth Supplemental Trust Agreement) by the Act, the Existing Master Trust Agreement and the Authorizing Resolution.

H. All conditions, acts and things required to exist, happen and be performed precedent to and in the execution and delivery of the Master Trust Agreement exist and have happened and been performed in order to make the Bonds, when authorized and issued in accordance with the terms of the Trust Agreement, valid obligations of the State by the Commission, in accordance with the terms thereof and hereof, and in order to make the Master Trust Agreement a valid, binding and legal trust agreement for the security of the 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 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 Financial Institutions, defined below, and to declare the terms and conditions upon and subject to which the 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 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 Debt Service Fund;

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 Master Trust Agreement is made for the equal and proportionate benefit, security and protection of all holders of the Bonds to be issued under and secured by this Master Trust Agreement and of Financial Institutions secured by the Trust Agreement to the extent of obligations of the Commission to reimburse Financial Institutions for any draws made on any Bond Credit Facility, defined below, and for the enforcement of the payment of the principal of, premium, if any, and interest on the Bonds when payable according to the true intent and meaning thereof and of this Master Trust Agreement, and to secure the payment of any other obligations of the Commission to Financial Institutions, to the extent provided in Supplemental Trust Agreements, and to secure the performance of and compliance with the covenants, terms and conditions of this Master Trust Agreement, without preference, priority or distinction of any one Bond over any other by reason of series designation, number, form, date of authorization, issuance, sale, execution or delivery, date of the Bonds or of maturity, or otherwise, to the extent provided in and except as otherwise permitted by this Master Trust Agreement, it being intended that the security of this Master Trust Agreement shall take effect from the date hereof without regard to the date of actual issue, sale

or disposition of the Bonds as though upon such date all the 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 Bonds and the interest due or to become due thereon together with any premium required for redemption of any of the Bonds prior to maturity, at the times and in the manner provided in the Bonds according to the true intent and meaning thereof and any obligations of the Commission to Financial Institutions, or shall have caused the Bonds and any obligations of the Commission to Financial Institutions secured by the Trust Agreement to have been paid and discharged, in accordance with the Trust Agreement, and the Commission shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the 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 Master Trust Agreement and the rights hereby granted shall cease, determine and be void; otherwise, this Master Trust Agreement shall be and remain in full force and effect.

It is expressly declared that all Bonds issued and secured hereunder are to be issued, authenticated and delivered and all System Pledged Revenues 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 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 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 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.

“Additional System Payments” shall constitute a “Special Fund” under Section 5537.01(Q) of the Ohio Revised Code, as amended from time to time, and shall specifically mean:

(1) payments payable to the Commission pursuant to any agreement or arrangement 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, which payments by their terms are available and expressly pledged by the Commission for the payment of debt service on all Bonds issued and Outstanding under the Trust Agreement for so long as any Bonds are Outstanding or until such earlier time as all conditions for the release of such payments provided in the applicable Supplemental Trust Agreement are met;

(2) Additional System Payments shall not include Series Payments, Supplemental Payments, payments that constitute Gross Revenues, or payments pursuant to a Bond Credit Facility or a Qualified Swap Agreement;

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

“Additional System Payments Account” shall mean the account of that name in the Revenue Fund created in Section 4.06 hereof.

“Annual Budget” shall mean the budget required to be adopted by the Commission each Fiscal Year by Section 5.01 hereof, as such budget may be amended from time to time.

“Annual Debt Service” shall mean the regularly scheduled principal and interest payments coming due on the 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 Annual Debt Service for the preceding Fiscal Year. The assumptions set forth in paragraphs (4), (5), (6), (7) and (8) of the definition of Annual Debt Service Requirement shall be applied in calculating Annual Debt Service.

“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) Interest Account,
- (b) Principal Account, and
- (c) Bond Redemption Account,

in accordance herewith;

(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,

- (a) interest earnings on the:
  - (i) Interest Account,
  - (ii) Principal Account,
  - (iii) Bond Redemption Account, and
  - (iv) Debt Service Reserve Account;
- (b) capitalized interest; and

(c) deposits of Series Payments, but only with respect to debt service payments for the Series of Bonds secured by 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 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 Series Payments for the applicable Fiscal Year for each Series of Bonds secured by Series Payments shall not exceed 100% of the 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 Series Payments, or to the extent the 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 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 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 Bonds Outstanding shall be assumed to be a rate equal to one hundred percent (100%) of the 30 Year Bond Buyer Revenue Bond Index, and with respect to a Series of Variable Rate Bonds which are Taxable Bonds, the interest rate shall be assumed to be a rate equal to 115% of the 30 Year Bond Buyer Revenue Bond Index;

(5) for purposes of Section 2.03 hereof, the Annual Debt Service Requirement shall be calculated with respect to a Series of Variable Rate 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 Annual Debt Service Requirement with respect to a Series of Notes shall be calculated assuming that the interest rate equals 100% of the 30 Year Bond Buyer 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 Notes may be paid as determined by the Commission;

(7) if a Series of Variable Rate 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 Annual Debt Service Requirement with respect to such Bonds. If, with respect to any Series of 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 Bonds, in an amount equal to interest on a notional amount equal to the aggregate principal amount of such Bonds Outstanding, based upon a fixed rate, or a variable index or formula different from that used to calculate interest on such Bonds, and if payments under such Qualified Swap Agreement will continue until the final maturity of such Bonds, then the effective rate of interest to the Commission with respect to such Bonds taking into account (a) the actual interest rate borne by such 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 Annual Debt Service Requirement with respect to such Bonds; and

(8) if two Series of Variable Rate 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 Bonds taken as a whole, such composite fixed rate shall be used in determining the Annual Debt Service Requirement with respect to such Bonds.

“Authenticating Agent” shall mean the Trustee and the Registrar for the Series of Bonds and any bank, trust company or other entity designated as an Authenticating Agent for such Series of Bonds by or in accordance with the 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” or “Bonds” shall mean all Bonds issued and Outstanding under the Existing 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 Bonds shall be *pari passu* with all Bonds issued pursuant to the Trust Agreement. Except as expressly provided herein, “Bonds” shall include Notes issued hereunder.

“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.

“Bond Credit Facility” shall mean a Bond Insurance Policy or a Bond Letter of Credit.

“Bond Insurance Policy” shall mean an insurance policy issued for the benefit of the Holders of any Bonds, pursuant to which the issuer of such insurance policy is obligated to pay when due the principal of and interest on such Bonds to the extent of any deficiency in the amounts in the funds and accounts held under the Trust Agreement, in the manner and in accordance with the terms provided in such insurance policy. The issuer of such insurance policy shall be an institution whose insurance policy results in the Bonds which are secured by such insurance policy being rated in one of the two highest rating categories by each Rating Agency which has a rating outstanding on such Bonds.

“Bond Letter of Credit” shall mean an irrevocable, transferable letter of credit issued for the benefit of the Holders of any Bonds, pursuant to which the issuer of such letter of credit is obligated to pay when due the principal of and interest on such Bonds to the extent of

any deficiency in the amounts in the funds and accounts held under the Trust Agreement, in the manner and in accordance with the terms provided in such letter of credit. The issuer of such letter of credit shall be a banking association, bank or trust company or branch thereof whose letter of credit results in the Bonds which are secured by such letter of credit being rated in one of the two highest rating categories by each Rating Agency which has a rating outstanding on such Bonds.

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

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

“Capital Appreciation Bonds” shall mean Bonds the interest on which is compounded periodically and is payable only at maturity or upon redemption prior to maturity.

“Capital Appreciation and Income Bonds” shall mean Bonds the interest on which is not paid prior to a specified Interest Commencement Date and is compounded periodically on certain designated dates prior to the Interest Commencement Date.

“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 Commission as created and established by the Act.

“Completion Date” shall mean the date of completion of a System Project as certified by the Consulting Engineers.

“Composite Annual Debt Service Requirement” shall mean in each Fiscal Year the sum of the Annual Debt Service Requirement and the annual debt service requirement with respect to Junior Lien Bonds issued under the Junior Lien Bond Master Trust Agreement.

“Compounded Amount” shall mean the principal amount of Capital Appreciation Bonds and the principal amount of Capital Appreciation and Income Bonds plus (prior to the applicable Interest Commencement Date with respect to Capital Appreciation and Income Bonds) the amount of interest that has accrued on such Bonds, compounded periodically, to the date of calculation, determined by reference to accretion tables contained in each such Bond or contained or referred to in any Supplemental Trust Agreement with respect to such Series of Bonds. The Compounded Amounts for such Bonds as of any date not stated in such tables shall be calculated by adding to the Compounded Amount for such Bonds as of the date stated in such tables immediately preceding the date of computation a portion of the difference between the Compounded Amount for such preceding date and the Compounded Amount for such Bonds as of the date shown on such tables 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 Engineers” shall mean the engineer or engineering firm or corporation retained by the Commission to perform the acts and carry out the duties provided for such Consulting Engineers in the 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 Bonds including, but not limited to, legal fees, accounting fees, financial advisory fees, Bond Credit Facility premiums, fiscal or escrow agent fees, printing fees, travel expenses and Rating Agency fees.

“Cost of Operation, Maintenance and Administration” shall mean all costs and expenses paid from the Expense Fund which are the obligation of the Commission in keeping the System open to public travel or attributable to the System and includes, without limitation, reasonable expenses of administration of the Commission, costs of collecting and accounting for Tolls, insurance, employee bond premiums, fees of the Consulting Engineers, Independent Consultant, accountants and legal fees, and, with respect to Toll facilities, all other expenses which would not be incurred if such facilities were being operated as free facilities. Cost of Operation, Maintenance and Administration does not include costs with respect to Non-System Projects, depreciation expense or any amounts paid from the Renewal and Replacement Fund, System Projects Fund or from any source other than Gross Revenues.

“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 Trust Agreement and not otherwise provided for.

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

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

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

“Debt Service Reserve Requirement” shall mean the lower of (1) the Maximum Annual Debt Service Requirement, without credit for Series Payments otherwise permitted by paragraphs (2) (c) and (3) (b) of the definition of Annual Debt Service Requirement, or (2) the maximum amount permitted by the Code to be funded from Bond proceeds without requiring yield restriction.

“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 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.

“Effective Date” means April 8, 2013, which is the date on which this Amended and Restated Master Trust Agreement (Eighteenth Supplemental Trust Agreement) takes effect.

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

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

“Expense Reserve Account” shall mean the account of that name in the Expense Fund created in Section 4.06 hereof.

“Financial Institutions” shall mean the financial institution or institutions providing a Bond Credit Facility in connection with one or more Series of Bonds then Outstanding.

“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 mean the fund of that name created in Section 4.06 hereof.

“Gross Revenue Account” shall mean the account of that name created in Section 4.06 hereof.

“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 Ohio Department of Transportation 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, but only to the extent and in the amount necessary so that System Pledged Revenues (including the amount of this additional pledge) shall be up to but no more than 200% of the Annual Debt Service Requirement. “Gross Revenues” shall not include Supplemental Payments, Series Payments, Additional System Payments, revenues derived from the operation of Non-System Projects, concession revenues (except as specifically set forth above), amounts received pursuant to a Bond 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 not in the nature of a Toll.

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

“Independent Consultant” shall mean an independent licensed professional engineer (or firm of independent licensed professional engineers) of recognized national standing in the field of estimating and projecting traffic on, or revenues of, toll facilities which engineer has been selected by the Commission. Said engineers (or firm of engineers) may be retained by the Commission for other purposes. In connection with matters not related to traffic and revenue projections of tolled facilities, the Commission may select members of another professional discipline to deliver any Independent Consultant’s certificate required by the terms of the Trust Agreement, provided further that any members of such discipline thereafter selected by the Commission shall be independent and shall be of recognized national standing in such discipline.

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

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

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

“Junior Lien Bond Master Trust Agreement” shall mean a trust agreement delivered by the Commission authorizing the issuance of Junior Lien Bonds.

“Junior Lien Bonds” shall mean bonds or notes of the Commission issued pursuant to the Junior Lien Bond Master Trust Agreement and which are subordinate to the Bonds.

“Master Trust Agreement”, including references to “Master Trust Agreement” in the First through Seventeenth Supplemental Trust Agreements, shall mean this Amended and Restated Master Trust Agreement (Eighteenth Supplemental Trust Agreement), as amended and supplemented from time to time in accordance with the terms hereof.

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

“Net Revenues” shall mean the amount remaining after the deduction from Gross Revenues of the required deposits to the Expense Fund.

“Non-System Project” shall mean any transportation-related project authorized by the Act and designated as a Non-System Project by a resolution of the Commission. Non-System Projects shall not be part of the System unless designated as such pursuant to Section 5.13 hereof.

“Non-System Project Operating Expenses” shall mean the expenses incurred by the Commission for operation, maintenance and repair, ordinary replacement and ordinary reconstruction of a Non-System Project or any part thereof and shall include, without limiting the generality of the foregoing, administrative expenses, premiums and reserves for insurance and self-insurance, fees or premiums for a Bond Credit Facility, Reserve Credit Facility, legal and engineering expenses, payments into pension, retirement, health and hospitalization funds, and any other expenses required to be paid by the Commission in connection with the operation of such Non-System Project, all to the extent properly and directly attributable to the operation of such Non-System Project, and rental payments in connection with operating leases entered in the ordinary course of business, all to the extent properly and directly attributable to a Non-System Project, and the expenses and compensation of the fiduciaries required to be paid under agreements applicable to such Non-System Projects; but does not include (1) any costs or expenses for new construction or for major reconstruction or (2) any provision for interest, depreciation, amortization or similar charges.

“Note Service Charges” shall mean the principal of and interest and any redemption premium required to be paid on Notes.

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

“Operation, Maintenance and Administrative Expenses Account” shall mean the account of that name in the Expense Fund created in Section 4.06 hereof.

“Option Bonds” shall mean Bonds which by their terms may be tendered by and at the option of the Holder thereof for purchase prior to the stated maturity thereof.

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

“Original Purchasers” as to any Series of 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 Bonds from the Commission.

“Outstanding” when used with reference to the Bonds, shall mean, as of any date of determination, all Bonds theretofore authenticated and delivered except:

- (1) Bonds theretofore cancelled by the Registrar or delivered to the Registrar for cancellation;
- (2) Bonds which are deemed paid in accordance with Article IX hereof;
- (3) Bonds in lieu of which other Bonds have been issued pursuant to the provisions hereof relating to Bonds destroyed, stolen or lost, unless evidence satisfactory to the Registrar has been received that any such 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 Bonds, Bonds held by or for the account of the Commission.

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

“Permitted Investments.” Unless varied by the terms of a Supplemental Trust Agreement as to a particular Series of 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 clauses (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 clause (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 clauses (1), (2) or (3) above or invested in repurchase agreements fully collateralized by obligations described in clauses (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 clauses (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.

"Principal Account" shall mean the account of that name in the Debt Service Fund created in Section 4.06 hereof.

"Project" shall mean any System Project or Non-System Project.

"Project Cost" with respect to any 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 Project, including legal, administrative, engineering, planning, design studies, insurance costs and financing costs of such 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 Project Cost under clause (3) below), (2) amounts, if any, required by the Trust Agreement to be paid into any fund or account upon the issuance of any Series of Bonds, (3) payments when due (whether at the maturity of principal or the due date of interest or upon redemption) on Notes, (4) costs of equipment, supplies and reserves required by the Commission for the commencement of operation of such 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 Project as permitted by Section 5537.01(B) of the Ohio Revised Code, as amended from time to time, and (7) interest on Bonds during the estimated period of construction and for a reasonable period thereafter.

“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 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 Account” shall mean the account in the Rebate Fund created in Section 4.06 hereof and established for a Series of 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 Bonds] Rebate Account.”

“Rebate Amount” shall have the meaning ascribed to that term in Section 4.04 hereof.

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

“Record Date” shall mean, with respect to each Series of 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.

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

“Renewal and Replacement Fund” shall mean the fund of that name created in Section 4.06 hereof.

“Renewal and Replacement Requirement” shall mean the amount, if any, for the then-current Fiscal Year in the Annual Budget.

“Reserve Account Credit Facility” shall mean a Reserve Account Insurance Policy or a Reserve Account Letter of Credit.

“Reserve Account Insurance Policy” shall mean an insurance policy, surety bond or other acceptable evidence of insurance deposited in the Debt Service Reserve Account in lieu of or in partial substitution for cash or securities required to be deposited therein. The issuer providing such Reserve Account Insurance Policy shall be an insurer which has been assigned one of the two highest ratings by each Rating Agency which has a rating outstanding on the Bonds.

“Reserve Account Letter of Credit” shall mean an irrevocable, transferable letter of credit deposited in the Debt Service Reserve Account in lieu of or in partial substitution for cash or securities on deposit therein. The issuer providing such letter of credit shall be a banking association, bank or trust company or branch thereof whose letter of credit results in the Bonds which are secured by such letter of credit being rated in one of the two highest rating categories by each Rating Agency which has a rating outstanding on such Bonds.

“Revenue Fund” shall mean the fund of that name created in Section 4.06 hereof (the full name of this fund is the “General Revenue Fund”).

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

“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 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 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 Bonds issued and Outstanding hereunder;

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

(3) payments described in paragraph (1) above shall not constitute 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 Bonds pro rata on the basis of Annual Debt Service for such Fiscal Year do not constitute in excess of twenty percent (20%) of Annual Debt Service.

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

“State” shall mean the State of Ohio.

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

“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 Bonds Outstanding hereunder, but which are restricted to use only in the event System Pledged Revenues or, if applicable,

Series Payments, are insufficient to make payments required hereunder with respect to such Series of 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 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 Bonds issued and Outstanding hereunder.

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

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

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

“System” shall mean (a) the highway extending approximately 241 miles across the State from a point on the Ohio-Pennsylvania line near Petersburg, Ohio (being also the western terminus of the Pennsylvania Turnpike), in a northwesterly and westerly direction to a point on the Ohio-Indiana line in Williams County, Ohio (being the easterly terminus of the Indiana Toll Road), under the operating jurisdiction of the Commission, and popularly called “the Ohio Turnpike,” and including all bridges, tunnels, overpasses, underpasses, interchanges, entrance plazas, approaches, toll facilities, service facilities, administration, and storage and other buildings and facilities necessary for the operation or utilization thereof, all with such modifications or alterations thereof as permitted by the Act and the Trust Agreement, and all property, rights, easements and interests owned or acquired for the operation or utilization thereof or for use in connection therewith, as well as those additions, extensions and improvements thereto as contemplated by the Trust Agreement or the Junior Lien Bond Master Trust Agreement, and (b) System Projects.

“System Pledged Revenues” shall mean Net Revenues plus Additional System Payments.

“System Project” shall mean any project authorized by the Act as of the date of this Master Trust Agreement and designated as a System Project by official action of the Commission.

“System Projects Fund” shall mean the fund of that name created in Section 4.06 hereof (the full name of this fund is the “System Projects Fund”).

“Taxable Bonds” shall mean 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.

“30 Year Bond Buyer Revenue Bond Index” shall mean the weekly index compiled by *The Bond Buyer* consisting of twenty-five (25) tax-exempt revenue bonds rated “AA” or “A” which have maturities of thirty (30) years, published immediately preceding the first day of the calendar month in which any calculation utilizing such index is made; if such index, or an equivalent successor index is no longer published, the 30 Year Bond Buyer Revenue Bond Index shall be determined in such manner as the Commission shall determine will provide substantially the same rate that would have been provided by the 30 Year Bond Buyer Revenue Bond Index and with respect to which the Commission receives confirmation from each Rating Agency then maintaining ratings on Bonds Outstanding that calculation of the 30 Year Bond Buyer Revenue Bond Index in such manner will not result in a reduction or withdrawal of the then applicable ratings on the Bonds.

“Tolls” shall mean tolls, special fees or permit fees, or other charges by the Commission to the owners, lessors, lessees or operators of motor vehicles for the operation of or the right to operate those vehicles on the System, and any other fees and charges authorized by the Act in connection with any System Project.

“Trust Agreement”, including references to “Trust Agreement” in the First through Seventeenth Supplemental Trust Agreements, shall mean collectively this Amended and Restated Master Trust Agreement (Eighteenth Supplemental Trust Agreement) and all Supplemental Trust Agreements supplemental thereto.

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

“Unit Priced Bonds” shall mean a Series of Variable Rate Bonds issued such that the determinations of interest rate and the duration of the interest period for each Bond of such Series are made independently of the determinations for any other Bond of such Series.

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

“Verification Accountant” shall mean an independent nationally recognized certified public accountant engaged by the Commission.

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 Annual Debt Service on Bonds Outstanding, or on Bonds in anticipation of which Notes are Outstanding, or to pay any obligations of the Commission to Financial Institutions relating to any Series of 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 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 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 Bonds.

(a) This Master Trust Agreement is authorized pursuant to a resolution of the Commission, adopted March 18, 2013, and the provisions of the Act, the Existing Master Trust Agreement and other applicable provisions of law.

(b) Subject and pursuant to the provisions of the Trust Agreement, the Act and other applicable provisions of law, the Bonds are hereby authorized to be issued from time to time, as hereinafter provided, by the Commission. The aggregate principal amount of the 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 Notes, in anticipation of the issuance of the Bonds, as provided by applicable law.

(c) The Bonds shall be special, limited obligations of the State issued by the Commission. Nothing in the Trust Agreement shall give the Holders of Bonds or any Financial Institution the right to have the General Assembly of the State levy any excises or taxes for the payment of the Annual Debt Service or of any obligations of the Commission to Financial Institutions. The right of those Holders to the payment of the Annual Debt Service shall be limited to the payment thereof from the System Pledged Revenues as provided in this Master Trust Agreement and the applicable Supplemental Trust Agreement, and any applicable Series Payments or Supplemental Payments, and each Bond shall bear on its face a statement to that effect. The right of any Financial Institution 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 Financial Institution for payments made to Holders under a Bond 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 Master Trust Agreement, any Supplemental Trust Agreement and the Bonds.

(d) In consideration of the acceptance of the Bonds authorized to be issued hereunder by those who shall hold the same from time to time the Trust Agreement shall be deemed to be and shall constitute a contract between the Commission and such Bondholders (and any Financial Institution); 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 Bonds (and any Financial Institution), all of which shall be of equal rank and without preference, priority or distinction as to any of the Bonds over any other thereof, except as expressly provided therein and herein.

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

(a) financing System Projects, either alone or jointly with other persons, public bodies or private bodies;

(b) financing Non-System Projects, either alone or jointly with other persons, public bodies or private bodies;

(c) refunding Outstanding Bonds or Notes issued pursuant to the Trust Agreement;

(d) completing any System Project for which Bonds have been previously issued pursuant hereto; or

(e) refunding Junior Lien Bonds or other subordinated indebtedness.

Section 2.03. Conditions For Issuance Of Bonds. No Bonds shall be issued unless the following conditions are complied with:

(a) the Commission must be 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 Trust Agreement and the Commission must be in compliance with the covenants and provisions of the Trust Agreement, unless upon the issuance of such Bonds the Commission will be in compliance with all such covenants, all as certified to the Trustee by the Commission; and

(b) (i) 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 said Bonds, adjusted as hereinafter provided, as verified in writing to the Trustee by the Verification Accountant, shall have been at least one hundred fifty percent (150%) of the Maximum Annual Debt Service Requirement on the Bonds then Outstanding and the 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 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 the Independent Consultant, to reflect the Net Revenues which 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; and

(ii) if the Commission shall be constructing or shall be acquiring a System Project from the proceeds of such Bonds and assuming, except as provided below, that the Tolls in effect at the time of issuance of such Bonds will be the Tolls to be charged and collected when such System Project is completed and open for transit, the average annual System Pledged Revenues estimated by an Independent Consultant, and certified to the Trustee, to be derived during the first three (3) full Fiscal Years of operation after



completion of the construction or acquisition of said System Project, plus an amount equal to the Supplemental Payments (not to exceed the portion of the Maximum Annual Debt Service Requirement attributable to the Series of Bonds secured by such Supplemental Payments) available (or, as provided by a projection of an Independent Consultant, that would have been available had the pledge of such Supplemental Payments been in effect) during any twelve (12) consecutive calendar months out of the fifteen (15) consecutive calendar months preceding the date of calculation, will be equal to at least one hundred twenty percent (120%) of the Maximum Annual Debt Service Requirement on the Bonds then Outstanding and the Bonds then proposed to be issued, and the Commission shall be projected to be in compliance with the requirements of Section 4.04(a) hereof for the first three (3) full Fiscal Years of operation after completion as certified by the Independent Consultant. Any adjustment (including any increase or decrease) to the Toll rate structure scheduled to be put in place during such first three (3) full Fiscal Years of operation may only be incorporated into the System Pledged Revenues estimate by the Independent Consultant pursuant to this paragraph if the Commission shall have established a forecast of Tolls to be charged and collected when such System Project is completed and open for transit. For purposes of calculating the System Pledged Revenues, the amount of Additional System Payments to be included shall be equal to the amount of such Additional System Payments received (or, as provided by a projection of an Independent Consultant, that would have been received had the agreement providing for such Additional System Payments been in effect) in any twelve (12) consecutive calendar months out of the fifteen (15) consecutive calendar months preceding the date of calculation; 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 Bonds;

(ii) an original executed counterpart of the Supplemental Trust Agreement entered into in connection with the issuance of such 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 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 Bonds complies with the requirements of the Trust Agreement, and that all conditions precedent to the issuance of the Bonds as provided in the 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 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 Trust Agreement on a parity with all Bonds then Outstanding under the Trust Agreement;

(v) any items required by the Supplemental Trust Agreement to be filed with the Trustee before such 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 Bonds or the Trust Agreement; and

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

(e) a Series of Bonds may be issued for purposes of financing one or more Non-System Projects only if the System Pledged Revenues, plus an amount equal to the Supplemental Payments (not to exceed the portion of the Maximum Annual Debt Service Requirement attributable to the Series of Bonds secured by such Supplemental Payments) for any twelve (12) consecutive calendar months of the fifteen (15) consecutive calendar months immediately preceding the issuance of such Bonds shall have been at least one hundred twenty percent (120%) of the Maximum Annual Debt Service Requirement on the Bonds then Outstanding and the Bonds proposed to be issued. For purposes of calculating the System Pledged Revenues and Supplemental Payments to be pledged to the Bonds proposed to be issued, the amount to be included for purposes of this paragraph shall be the amount received or projected by an Independent Consultant in writing to the Trustee that would have been received or available, had the pledge of such Additional System Payments or Supplemental Payments been in effect during such period; and

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

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

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

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

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

(2) that the Annual Debt Service Requirement set forth for each Fiscal Year pursuant to (1)(B) above is no greater than that set forth for each such Fiscal Year pursuant to (1)(A) above, or

(ii) “Completion Bonds”, that is, Bonds delivered to provide for the payment of the cost of a System Project subsequent to the original issuance of 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 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 Annual Debt Service on the 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 Bonds Outstanding assuming the issuance of the Completion Bonds as compared with the projected Net Revenues after the payment of Annual Debt Service 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 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 Bonds and the right of the Holders thereof to share in the System Pledged Revenues, as provided in the Trust Agreement; and

(g) the Commission need not comply with subsection (b) of this Section in connection with the issuance of Bonds pursuant to the First Supplemental Trust Agreement.

Section 2.04. Supplemental Authorizing Resolutions. Each Series of 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 Bonds shall bear, in addition to the designation “Turnpike Revenue Bonds” (or other appropriate designation in the event that Notes or other obligations are to be issued), such other descriptive wording as the

Commission may determine, in order to distinguish the Bonds of that Series from other Series of Bonds.

Each Supplemental Authorizing Resolution and Supplemental Trust Agreement shall make provision, in a manner consistent with this Master Trust Agreement, for the following with respect to each Series of 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 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 Master Trust Agreement;
- (ix) the amount of the Debt Service Reserve Requirement and the manner and times of funding that 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 Bonds, which may be any form then permitted by law.

Section 2.05. General Terms. Bonds of a Series may be issued either in book-entry form or as certificated 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 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 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 Bonds as provided for in the Supplemental Trust Agreement authorizing such Bonds.

Section 2.07. Execution of Bonds. The 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 Bonds, provided that, at least one signature, which may be that of the Registrar or Authenticating Agent, required to be placed on the 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 Bonds, then the signatures which are actually imprinted, reproduced, or manually subscribed on the 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 Bonds shall cease to be such officer of the Commission before the Bonds so signed and sealed shall have been actually sold and delivered, such Bonds may nevertheless be sold and delivered as herein provided and may be issued as if the person who signed or sealed such Bonds had not ceased to hold such office. Any Bonds may be signed and sealed on behalf of the Commission by such person as at the actual time of the execution of such Bonds shall hold the proper office, although at the date of such Bonds such person may not have held such office or may not have been so authorized. No Bond shall be valid or become obligatory for any purpose or be entitled to any security or benefit under the Trust Agreement until the certificate of authentication thereon shall have been executed by the Registrar or Authenticating Agent.

Section 2.08. Negotiability. The 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 Bonds. No Bond shall be valid or become obligatory for any purpose or shall be entitled to any security or benefit under the Trust Agreement unless and until an authentication certificate, substantially in the form set forth below, shall have been endorsed upon such 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 Bonds. The authentication certificate shall be substantially in the following form:

“This Bond is one of the 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 Bond shall be conclusive evidence that the Bond so authenticated has been duly authenticated and delivered hereunder and is entitled to the security and benefit of the Trust Agreement.

Section 2.10. Fully Registered Bonds. Fully registered 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 Bond is registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of the principal of and interest and any premium on that 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 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 Bond, including the interest thereon, to the extent of the amounts so paid.

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

Fully registered 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 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 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 Bond may be transferred only upon the Bond Register, upon surrender thereof at the designated office of an Authenticating Agent for the applicable Series of 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 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 Bond or 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 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 Bonds shall be exchanged or transferred under the Trust Agreement, the Commission shall cause to be executed and the Authenticating Agent shall authenticate and deliver Bonds, in accordance with the provisions of the Trust

Agreement. The Commission and each Authenticating Agent except as permitted in a Supplemental Trust Agreement with respect to a Series of Bonds:

(a) shall not be required to make any exchange or transfer of a Bond during a period beginning at the opening of business 15 days before the day of the mailing of a notice of redemption of Bonds and ending at the close of business on the day of the mailing thereof or to make any transfer or exchange of 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 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 Bond is delivered.

In case any fully registered Bond is redeemed in part only, on or after the redemption date and upon surrender of that Bond the Commission shall cause to be executed and the Authenticating Agent shall authenticate and deliver, without any charge to the Holder, a new Bond or Bonds in authorized denominations and form and in aggregate principal amount equal to the unmatured and unredeemed portion of that 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 Bond.

All Bonds issued upon any transfer or exchange or partial redemption of Bonds shall be the valid obligations of the State, by the Commission, evidencing the same obligation, and entitled to the same benefits under the Trust Agreement, as the predecessor 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 Bonds of any Series by the applicable Supplemental Trust Agreement, including but not limited to varying such provisions to permit such Bonds to be held in a book entry system.

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

In the case of a mutilated Bond the mutilated Bond shall first be surrendered to the Trustee. In the case of any lost, wrongfully taken or destroyed 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 Bond shall have matured, instead of issuing a new 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 Bond, upon, in the case of a lost, wrongfully taken or destroyed Bond, the furnishing of the evidence and satisfactory indemnity as in the case of issuance of a new Bond.

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

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

All 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 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 Bonds issued pursuant to this Section and of the payment pursuant to this Section of any matured Bond.

Section 2.13. Cancellation of Bonds. Except as may be provided in any Supplemental Trust Agreement, any 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 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 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 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-Presentment of Bonds. If any 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 Trust Agreement or on or with respect to that principal then due on that Bond or that check or draft.

Any moneys so held by the Paying Agents and which remain unclaimed by the Holder of the 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 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 Bonds issued hereunder. Qualified Swap Payments payable by the Commission under any such agreement shall be payable from the Interest Account on a parity with interest payments with respect to Bonds issued and Outstanding hereunder. The Commission may grant to the counterparties to such agreements a lien on System Pledged Revenues, Supplemental Payments and 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 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 Bonds and Qualified Swap Payments.

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

**\*END OF ARTICLE II\***

## **ARTICLE III**

### **REDEMPTION OF BONDS**

Section 3.01. Privilege of Redemption. Each Series of 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 Bonds. This Article is applicable to redemption of 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 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 Bonds for Redemption. If fewer than all of the Bonds of a Series are to be redeemed, the 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 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 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 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 Bonds to be so redeemed.

Notice having been given in the manner provided in Section 3.04 hereof, the 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 those Bonds shall be paid at the redemption price plus interest accrued to the redemption date.

If moneys for the redemption of the 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 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, those 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 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 Bonds.

Section 3.06. Variation of Redemption Provisions. The provisions of this Article may be varied as to any Series of 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. Bonds Secured by Pledge of System Pledged Revenues. The payment of the principal of, premium, if any, and interest on all of the Bonds issued under the Trust Agreement, shall be secured equally and ratably by a first lien on and pledge of the System Pledged Revenues in an amount sufficient to pay the principal of, premium, if any, and interest on the Bonds and to make the payments into the Debt Service Fund and all other payments provided for in the Trust Agreement, and the System Pledged Revenues are hereby irrevocably pledged to the payment of the principal of, premium, if any, and interest on the 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 Bonds may also be secured by a pledge of or lien on Supplemental Payments or Series Payments, or both. Any additional security for any Series of Bonds provided by any pledge of or lien on Supplemental Payments or Series Payments, or both, shall not affect the parity status or the lien on and right to payment of such Bonds from the System Pledged Revenues securing such Series of Bonds.

Section 4.02. Application of Bond Proceeds. The proceeds of the sale of any Series of 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 Bonds.

#### Section 4.03. Compliance with Tax Requirements and Rebate Account.

(a) Except with respect to Taxable Bonds, in addition to any other requirement contained in this Master Trust Agreement, the Commission hereby covenants and agrees, for the benefit of the Holders from time to time of the 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 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 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 Bonds, with respect to 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 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 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 Bonds, except Taxable Bonds, to comply with the requirements of the Code.

(c) Notwithstanding any other provision of the 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 Bonds.

(d) As required by the Code, the Commission shall deposit or cause to be deposited into the appropriate Rebate Account in the 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 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 Trust Agreement to the contrary, to the extent moneys on deposit in the appropriate Rebate Account in the 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 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 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 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 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 Annual Debt Service Requirement, (2) required deposits to the Debt Service Reserve Fund, (3) deposits and payments required pursuant to the Junior Lien Bond 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 the 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 Annual Debt Service Requirement for such Fiscal Year for all Series of Bonds to which such Supplemental Payments are pledged in each Fiscal Year shall equal at least one hundred twenty percent (120%) of the 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 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 the 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 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 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 Trust Agreement; and

(4) certifying that immediately prior to such proposed reduction the amount on deposit in the Debt Service Reserve Account was equal to the Debt Service Reserve Requirement or if the Commission has exercised its option to fund the Debt Service Reserve Account in installments, the amount then required to be on deposit in the Debt Service Reserve Account 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, consistent with Tolls charged on other portions of the System, 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 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 the 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 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 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 Trust Agreement; and

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

(e) The Commission covenants that Tolls will be classified in a reasonable way to cover all traffic, so that the Tolls will be uniform in application to all traffic 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 the 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 the Trust Agreement.

Section 4.05. Free Passage. The Commission covenants that it will not allow or permit any free use of the toll facilities of the System except to officials, employees, agents, vendors or contractors of the Commission while engaged in official business of the Commission

or law enforcement officers or emergency vehicles or clearly marked federal or state military vehicles while in the discharge of their official duties, or in the event of an emergency in which temporary free passage is required in order to assure the safety and security of customers on the System.

Section 4.06. Creation of Funds. There are hereby created and established the following funds and accounts:

(a) the General Revenue Fund (the "Revenue Fund"), and within such fund the Gross Revenue Account and the Additional System Payments Account;

(b) the Expense Fund, and within such fund the Operation, Maintenance and Administrative Expenses Account and the Expense Reserve Account;

(c) the Debt Service Fund, and within such fund the Interest Account, the Principal Account, the Bond Redemption Account and the Debt Service Reserve Account;

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

(e) the Renewal and Replacement Fund;

(f) the System Projects Fund, and within such fund, to the extent necessary, one or more separate Construction Accounts;

(g) the General Reserve Fund;

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

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

The funds and accounts created hereby shall constitute trust funds for the purposes provided in the 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 Debt Service Fund and the accounts therein (the Interest Account, the Principal Account, the Bond Redemption Account and the Debt Service Reserve Account) shall be held pursuant to the Trust Agreement by the Trustee. The Revenue Fund, the Series Payments Fund, the Expense Fund, the Renewal and Replacement Fund, the System Projects Fund, the General Reserve Fund and the Rebate Fund shall 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 Supplemental Payments Fund and the accounts therein shall be

established and held in compliance with the document or agreement providing for such Supplemental Payments.

Section 4.07. Deposits. The Commission covenants that Gross Revenues shall be collected by the Commission, or its agents, and deposited into the Gross Revenue Account in the Revenue Fund.

All Additional System Payments shall be deposited by the Commission into the Additional System Payments Account in the Revenue Fund immediately upon receipt. All Series Payments shall be deposited by the Commission into the Series Payments Fund (or if established, the applicable subaccount therein) immediately upon receipt thereof.

Section 4.08. Revenue Fund. On or before the tenth (10th) day of each month beginning with the first calendar month following the first date on which any Bonds are issued, amounts on deposit in the Revenue Fund as of the close of business on the last day of the preceding month shall be disposed of only 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 (provided that (a) the selection of the Gross Revenue Account or the Additional System Payments Account as the source of distribution shall be determined as provided in the agreements relating to the Additional System Payments and (b) moneys in the Additional System Payments Account shall not be used to make payments into the Expense Fund):

(a) for deposit into the Operation, Maintenance and Administrative Expenses Account in an amount equal to one-twelfth (1/12) of the Cost of Operation, Maintenance and Administration, as set forth in the Annual Budget of the Commission for such Fiscal Year; provided that the payment due for the last month of each Fiscal Year shall equal the difference between budgeted and actual expenses so that the total deposits to the Operation, Maintenance and Administration Expense Account shall equal the actual expenses for such Fiscal Year. The monthly payments shall be increased or decreased, as necessary, to reflect amendments to the Annual Budget. Amounts on deposit in the Operation, Maintenance and Administrative Expenses Account shall be applied by the Commission from time to time to pay the Cost of Operation, Maintenance and Administration;

(b) for deposit into the Expense Reserve Account, the amount necessary to cause the amount on deposit therein to equal at the election of the Commission, (i) the greater of one-twelfth (1/12) of the Cost of Operation, Maintenance and Administration set forth in the Annual Budget of the Commission for such Fiscal Year or the highest monthly Cost of Operation, Maintenance and Administration during the previous Fiscal Year or (ii) such other amount as is recommended in a report of the Consulting Engineer to be necessary. Amounts on deposit in the Expense Reserve Account shall be applied by the Commission from time to time to pay Cost of Operation, Maintenance and Administration to the extent amounts on deposit in the Operation, Maintenance and Administrative Expenses Account are insufficient for such purposes;

(c) (i) for deposit into the Interest Account in the Debt Service Fund such 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 Bonds that bear interest payable semiannually, (2) the amount of interest next becoming due or maturing on the Bonds that bear interest payable monthly, (3) the amount of interest accruing in such month on Bonds that bear interest payable on other than a monthly or semiannual basis (other than Capital Appreciation Bonds and Capital Appreciation and Income Bonds), and (4) the amount of any Qualified Swap Payment payable by the Commission accruing in such month;

(ii) for deposit in the Principal Account, an amount equal to one-sixth (1/6) of the principal amount of the Bonds which will mature and become due on the next semiannual maturity date and one-twelfth (1/12) of the principal amount of the Bonds which will mature and become due on the next annual maturity date in such Fiscal Year; and

(iii) for deposit into the Bond Redemption Account, an amount sufficient to pay one-sixth (1/6) of the principal amount of Bonds subject to mandatory sinking fund redemption on the next semiannual redemption date and one-twelfth (1/12) of the principal amount of Bonds subject to mandatory sinking fund redemption on the next annual redemption date;

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;

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

(e) for deposits and payments required pursuant to the Junior Lien Bond Master Trust Agreement;

(f) for deposits and payments with respect to obligations secured by the System Pledged Revenues junior and subordinate to the Junior Lien Bonds as required pursuant to the resolution, indenture or the other instrument pursuant to which such obligations are issued;

(g) for deposit into the Renewal and Replacement Fund of an amount equal to one-twelfth (1/12) of the Renewal and Replacement Requirement for such Fiscal Year; provided, however, that in the event that the Commission shall determine that the amounts on deposit therein are excessive for the purposes of the Renewal and Replacement Fund, such excess amount may be withdrawn from the Renewal and Replacement Fund by the Commission and transferred to and deposited in the System Projects Fund and used as provided herein;

(h) for deposit into the System Projects Fund of such sums as shall be certified by the Commission as necessary to be deposited therein in such Fiscal Year to finance all or part of System Projects as the Commission may determine, provided, however, that (i) such required amounts for deposit may be increased or decreased as the Commission shall certify if necessary for the purposes of the System Projects Fund, and (ii) in the event that the Commission shall certify that the amounts on deposit are excessive for the purposes of the System Projects Fund, such excess amount may be withdrawn from the System Projects Fund by the Commission and applied as set forth in subsection (i) below; and

(i) thereafter, the balance of any amounts remaining in the Revenue Fund may be transferred to the General Reserve Fund and applied by the Commission, in such manner, in such priority, and at such times as the Commission shall determine (i) to the purchase or redemption of Bonds (at redemption prices not exceeding the redemption prices of such Bonds on the next ensuing redemption date), (ii) any transportation-related lawful purpose of the Commission, including, without limitation, to reimburse the provider of any Supplemental Payments in accordance with the document providing for such Supplemental Payments, payment of Project Costs with respect to Non-System Projects or payment of Non-System Project Operating Expenses, or (iii) payments by the Commission under any reimbursement agreement with respect to any Bond Credit Facility or any other financial agreement entered into with respect to the Bonds, or any Series thereof; 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) above, 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 Trust Agreement.

#### Section 4.09. Debt Service Fund.

(a) Amounts on deposit in the Bond Redemption Account shall be applied solely to the purchase or redemption of Bonds as provided herein. Moneys in the Bond 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 Bonds subject to mandatory sinking fund redemption. The Commission may at any time purchase any of such Bonds at prices not greater than the applicable redemption price of such Bonds as of such date. If the Bonds are not then redeemable prior to maturity, the Commission may purchase such Bonds at prices not greater than the redemption price of such Bonds on the next ensuing redemption date. The Trustee shall use all moneys in the Bond Redemption Account for the redemption prior to maturity of such 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 Bonds prior to maturity unless and until there are sufficient moneys on deposit in the Bond Redemption Account to provide for the redemption of at least Twenty-five Thousand Dollars (\$25,000) principal amount of Bonds at any one time. If by the application of moneys in the Bond Redemption Account, the Commission shall purchase or call for redemption in any year Bonds in excess of the installment requirement for such year, such excess of 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 Interest Account, Principal Account and Bond 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 Series Payments, capitalized interest, Debt Service Reserve Account interest earnings, investment earnings on the Interest Account, Principal Account and Bond 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 Interest Account, the Principal Account and the Bond Redemption Account, such accounts being on a parity with each other as to payment from the Revenue Fund. Amounts on deposit in the Principal Account, Bond Redemption Account and 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 Bonds or Qualified Swap Payments, as the case may be. Any deficiencies for prior payments into the Interest Account, the Principal Account and the Bond Redemption Account shall be restored from the first System Pledged Revenues (and in the case of Bonds of a Series secured by Series Payments, the first such Series Payments) available to the Commission.

(d) Any monthly deposits required as set forth above, for the purpose of making payments into the Debt Service Fund for any Series of 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 Bonds are Outstanding on the fifteenth (15th) day of such month, unless a different procedure for payment of monthly interest deposits on Variable Rate Bonds is established in a Supplemental Trust Agreement, the Commission shall deposit into the Interest Account in lieu of the amounts described above with respect to such Variable Rate Bonds, the interest actually accruing on such Variable Rate 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 Debt Service Reserve Fund, or from Series Payments, or Supplemental Payments available therefor.

(e) Notwithstanding anything contained herein to the contrary, the Commission may elect, by resolution adopted prior to the issuance of any Series of Bonds, to fully fund the Debt Service Reserve Account 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 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 Reserve Account Credit Facility at the end of such period shall equal the Debt Service Reserve Requirement. If the Debt Service Reserve Account is to be funded in installments as provided in this paragraph, the deposits

required to be made to the Debt Service Reserve Account 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 Debt Service Reserve Account, the Commission may at any time cause to be deposited into the Debt Service Reserve Account a Reserve Account Credit Facility for the benefit of the Bondholders in an amount, which together with other amounts on deposit therein shall equal the Debt Service Reserve Requirement or, if the Commission has exercised its option to fund the Debt Service Reserve Account in installments, the amount then required to be on deposit in the Debt Service Reserve Account in accordance with such election, which Reserve Account 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 in the Interest Account, Principal Account or Bond Redemption Account which cannot be cured by moneys in any other fund or account held pursuant to the Trust Agreement and available for such purpose. If a disbursement is made under the Reserve Account Credit Facility, the Commission shall be obligated to either reinstate the amount available under such Reserve Account Credit Facility or to deposit into the Debt Service Reserve Account from the System Pledged Revenues (and to the extent provided in Section 4.12 hereof, Series Payments), as herein provided, funds in the amount sufficient to cause the amount on deposit in the Debt Service Reserve Account to equal the Debt Service Reserve Requirement or, if the Commission has exercised its option to fund the Debt Service Reserve Account in installments, the amount then required to be on deposit in the Debt Service Reserve Account in accordance with such election, or a combination of such alternatives.

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

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

Section 4.10. Renewal and Replacement Fund. The moneys in the Renewal and Replacement Fund shall be used, when necessary, for the purpose of paying the cost of

replacement or renewal of capital assets or facilities of the System, or extraordinary repairs of the System. The moneys in the Renewal and Replacement Fund shall be used for payment into the Interest Account, Principal Account and Bond Redemption Account when the moneys in the Revenue Fund (and to the extent provided in Section 4.12 hereof, in the Series Payments Fund) are insufficient therefor. Moneys in the Renewal and Replacement Fund shall also be used for the benefit of the Junior Lien Bonds to the extent and in the manner provided by the Junior Lien Bond Master Trust Agreement.

Section 4.11. System Projects Fund. The moneys in the System Projects Fund shall be used, when necessary, for the purpose of paying all or part of the Project Costs of System Projects. Prior to the expenditure of such moneys from the System Projects Fund, however, there shall be delivered to the Trustee a certificate of the Commission, signed by the Executive Director, stating that prior to and in connection with the expenditure, (i) no default exists and (ii) no event exists which, with the giving of notice or the passage of time, would constitute an event of default. The moneys in the System Projects Fund shall be used for payment into the Interest Account, Principal Account and Bond Redemption Account when the moneys in the Revenue Fund and to the extent provided in Section 4.12 hereof, in the Series Payments Fund and the Renewal and Replacement Fund are insufficient therefor. Moneys in the System Projects Fund shall also be used for the benefit of the Junior Lien Bonds to the extent and in the manner provided by the Junior Lien Bond Master Trust Agreement.

Section 4.12. Series Payments Fund. Amounts on deposit in the respective accounts within the 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 Bonds secured by such amounts thereby are issued and Outstanding hereunder, to make the deposits to the Interest Account, Principal Account, Bond Redemption Account and Debt Service Reserve Account with respect to the respective Series of Bonds secured thereby to the extent and in the manner provided or permitted in the governing document providing for the payment of such Series Payments, or, if the governing documents shall not so provide, then as directed by the Commission. Funds derived from Series Payments shall secure and only be used to make payments with respect to the particular Series of 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 Bonds.

Section 4.13. Collection of Supplemental Payments and Application of Supplemental Payments Fund.

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



make payments with respect to the Series of Bonds for which such Supplemental Payments are available in accordance with the terms of the governing document providing for such Supplemental Payments and such amounts shall not be available or used to make payments with respect to other Series of Bonds.

(b) It is expressly declared that it is the intention of the Trust Agreement that, to the extent thereof, all requirements for deposits in the accounts in the Debt Service Fund shall be met first by the System Pledged Revenues and Series Payments and that Supplemental Payments shall be used only at the times and in the amounts required to meet any deficiencies in such accounts in the Debt Service Fund and in accordance with any restrictions provided in the governing document providing for such Supplemental Payments. Supplemental Payments shall not be used by the Commission for other purposes unless otherwise authorized or permitted by the governing document providing for such Supplemental Payments.

Section 4.14. Investment and Valuation of Funds. The Revenue Fund, the Debt Service Fund, the Renewal and Replacement Fund, the Expense Fund, the System Projects Fund, the General Reserve Fund, the Series Payments Fund, including all accounts within such funds, and all other special funds created and established by the Trust Agreement, shall constitute trust funds under the 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 Interest Account, Principal Account and Bond Redemption Account of the Debt Service Fund shall only be invested in Permitted Investments described in clauses (1), (2), (6) and (7) of such definition. Moneys on deposit in the Debt Service Reserve Account of the Debt Service Fund may be invested in any Permitted Investments. Permitted Investments shall mature not later than the earliest of (i) the final maturity of the Bonds, (ii) the time such moneys shall reasonably be required for the purposes set forth for such fund or account in accordance with the Trust Agreement, (iii) the time permitted by the Act and applicable law, and (iv) with respect to Permitted Investments described in clauses (1) through (4) of such definition held in the Debt Service Reserve Account, 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 Debt Service Reserve Account shall be transferred as soon as practicable to the Interest Account, Principal Account or Bond 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 Interest Account, Principal Account and Bond 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 Supplemental Payments Fund and the 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 Rebate Fund shall be retained in such fund. All income and earnings received from the investment and reinvestment of moneys on deposit in any other fund held under the 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 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 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 Trust Agreement for any purpose provided in the Trust Agreement, Permitted Investments shall be valued at the "cost" thereof, exclusive of accrued interest. A valuation of amounts on deposit in the Debt Service Reserve Account 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 Debt Service Reserve Requirement or, if the Commission has exercised its option to fund the Debt Service Reserve Account in installments, the amount then required to be on deposit in the Debt Service Reserve Account 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 Revenue Fund.

Section 4.15. Issuance of Other Obligations Payable Out of System Pledged Revenues and Supplemental Payments. 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 from Supplemental Payments, nor voluntarily create or cause to be created any debt, lien, pledge, assignment, encumbrance or any other charge having priority to or being on a parity with the lien of the Bonds issued pursuant to the Trust Agreement and the interest thereon, upon any of the System Pledged Revenues and Supplemental Payments. The Commission may issue other obligations secured by a pledge of the System Pledged Revenues and Supplemental Payments in addition to the Bonds authorized by the Trust Agreement provided such obligations contain an express statement that such obligations are junior, inferior and subordinate in all respects to the Bonds issued pursuant to the Trust Agreement as to lien on and source and security for payment from the System Pledged Revenues and Supplemental Payments and in all other respects.

Section 4.16. Calculation of System Pledged Revenues. The Commission shall, during the final month of each Fiscal Year, calculate the System Pledged Revenues. In the event that System Pledged Revenues exceed 200% of the Annual Debt Service Requirement, the Commission shall release the excess amount of concession revenues and lease, license, royalty, advertising and miscellaneous sales, fees and charges revenues from System Pledged Revenues.

**\*END OF ARTICLE IV\***

## ARTICLE V

### SYSTEM OPERATING PROVISIONS AND COVENANTS

#### Section 5.01. Annual Budget.

(a) The Commission covenants that:

(i) On or before November 15 in each year it shall cause a preliminary budget for the ensuing Fiscal Year to be prepared. The Commission shall file copies of that preliminary budget with the Trustee.

(ii) If the Holders of at least a majority in aggregate principal amount of the Bonds then Outstanding shall so request in writing on or before December 1 in any year, the Commission shall hold a hearing on or before December 31 in that year at which a representative of the Bondholders may appear and present any objections to the final adoption of the budget. Notice of the time and place of that hearing shall be mailed, at least ten (10) days before the date fixed by the Commission for the hearing, to the Trustee, and each Bondholder at the name and address appearing on the Bond Register.

(iii) On or before the first day of each Fiscal Year the Commission shall adopt the Annual Budget for that Fiscal Year. The Commission shall file copies of the Annual Budget with the Trustee.

(iv) Cost of Operation, Maintenance and Administration incurred in any Fiscal Year shall not exceed the reasonable and necessary amount thereof, and the Commission shall not expend any amount or incur any obligations for Cost of Operation, Maintenance and Administration in excess of the amounts provided therefor in the Annual Budget. Nothing in this Section shall limit the amount which the Commission may expend for Cost of Operation, Maintenance and Administration expenditures in any year provided any amounts expended therefor in excess of the Annual Budget shall be received by the Commission from a source other than the System Pledged Revenues and the Commission shall not make any reimbursement therefor from the System Pledged Revenues.

(b) If for any reason the Commission has not adopted the Annual Budget before the first day of any Fiscal Year, the Annual Budget for the preceding Fiscal Year shall be deemed to be in force and shall be treated as the Annual Budget for the then-current Fiscal Year under the provisions of the Trust Agreement until the adoption of the Annual Budget for that Fiscal Year.

(c) The Commission may at any time adopt an amended or supplemental Annual Budget for the remainder of the then-current Fiscal Year. When so adopted the Annual Budget as so amended or supplemented shall be treated as the Annual Budget under the provisions of the Trust Agreement. The Commission shall file copies of any such amended or supplemental Annual Budget with the Trustee.

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

Each depositary 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 depositary except the Trustee in an amount exceeding 50% of the amount which an officer of that depositary shall certify to the Commission and to the Trustee as the combined capital and surplus of that depositary.

All moneys deposited with each depositary hereunder shall be continuously secured, for the benefit of the Commission and the holders of the 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 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 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 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. The Commission covenants that it will, for the purpose of performing and carrying out the duties imposed on the Consulting Engineers by the Trust Agreement, employ an independent engineer or engineering firm or corporation having a nationwide and favorable reputation for skill and experience in such work.

Section 5.05. Insurance. The Commission covenants that:

(a) During the construction, reconstruction or improvement of any part of the System it will carry such property insurance, if any, as shall be determined by the Commission.

(b) This subsection (b) applies to any bridge constituting part of the System the cost of construction, reconstruction or improvement of which or any part of which exceeds \$1,000,000, from and after the time when any contractors engaged in reconstructing or improving any part of which shall cease to be responsible pursuant to the provisions of the respective contracts with those contractors for loss or damage to that bridge or such part occurring from any cause. The Commission will insure and at all times keep that bridge or such part insured, in a responsible insurance company or companies authorized and qualified under the laws of the State to assume the risk, against physical loss or damage however caused, with such exceptions as are ordinarily required by insurers of structures or facilities of similar type, in an amount not less than 80% of the replacement value of that bridge or such part, less depreciation, as certified by the Consulting Engineers in writing filed with the Commission and with the Trustee. However: (i) the amount of that insurance shall in any case at all times be sufficient to comply with any legal or contractual requirement which, if broken, would result in assumption by the Commission of a portion of any loss or damage as a co-insurer; (ii) such insurance may provide for the deduction from each claim for loss or damage (except in the case of a total loss) of not more than 2% of the total amount of insurance required by the application of the co-insurance clause, unless the Commission's insurance consultant shall approve a higher deduction; (iii) if the Commission shall determine that it is in the best interests of the Commission to insure those bridges or parts thereof under blanket bridge insurance coverage, and the Trustee consents to that type of coverage, the Commission may insure under that blanket bridge insurance coverage, in lieu of the separate coverages set forth above, in an amount of coverage as approved by the Executive Director of the Commission, the Trustee and the Consulting Engineers, but which amount shall not in any case be less than the aggregate

replacement cost, as determined from time to time by the Consulting Engineers, of the two bridges commonly referred to as the "Cuyahoga River Bridges"; and (iv) if at any time the Commission is unable to obtain that insurance to the extent above required, either in amount or as to covered risks, it will not constitute an Event of Default under the provisions of the Trust Agreement if the Commission shall maintain such insurance to the extent reasonably obtainable.

(c) All such policies shall be for the benefit of the Trustee and the Commission as their interests shall appear, shall be made payable to the Commission (by means of the standard mortgagee clause without contribution, if obtainable) and shall be deposited with the Commission.

(d) Immediately after any damage to or destruction of any bridge or any part thereof, the Commission will cause competent engineers to prepare plans and specifications for repairing, replacing or, reconstructing the damaged or destroyed property (either in accordance with the original or a different design) and an estimate of the cost thereof, and to file copies of that estimate with the Commission and to mail copies to the Trustee.

(e) The proceeds of all insurance referred to in this Section shall be available for, and shall to the extent necessary be applied to, the repair, replacement or reconstruction of the damaged or destroyed property. If those proceeds are (i) more than sufficient for the purpose, the balance remaining shall be placed in the Revenue Fund, or (ii) insufficient for the purpose, the deficiency shall be supplied by the Commission upon requisition of the Commission from moneys in the Renewal and Replacement Fund.

(f) If the cost of repairing, replacing or reconstructing the damage or destroyed property as so estimated does not exceed the proceeds of insurance and other moneys available for such purpose, the Commission will forthwith commence and diligently proceed with the repair, replacement or reconstruction of the damaged or destroyed property according to plans and specifications approved by the Commission.

(g) The proceeds of any insurance not applied within 18 months after receipt to repairing, replacing or reconstructing the damaged or destroyed property, unless the Commission shall advise the Trustee in writing that it has been prevented from so doing because of conditions beyond its control or unless the Commission, with the consent of the holders of a majority in principal amount of the Bonds then Outstanding, shall otherwise direct, shall be placed in the Revenue Fund.

Section 5.06. Use and Occupancy and Liability Insurance. The Commission covenants that it will at all times carry in a responsible insurance company or companies authorized and qualified under the laws of the State to assume the risk thereof:

(a) Use and occupancy insurance covering loss of revenues from the System by reason of necessary interruption, total or partial, in the use of the System resulting from damage to or destruction of any part of the System however caused, with such exceptions as are ordinarily required by insurers writing similar insurance, in such amount as the Commission shall estimate is sufficient to provide a full normal income during the period of suspension of

use. That insurance shall cover a period of suspension of not less than 12 months and such longer period as the Commission may approve, and may exclude loss sustained by the Commission during the first 7 days of any total or partial interruption of use. If at any time the Commission is unable to obtain or maintain this insurance to the extent required, either as to amount or covered risks, it will not constitute an Event of Default under the provisions of the Trust Agreement if the Commission shall carry such insurance to the extent reasonably obtainable.

(b) Public liability and property damage insurance in at least the amount, and covering at least the risks, as the Commission may determine.

In estimating full normal income for use and occupancy insurance, the Consulting Engineers shall give consideration to the expected as well as current and prior revenues from the operation of the System or from other sources, and may also make allowance for any probable decrease in the costs of maintenance or operation or other charges and expenses while use of the System is interrupted.

All use and occupancy insurance policies shall be made payable to and deposited with the Commission, and the Commission shall have the sole right to receive any proceeds of, and to collect and receipt for claims under, those policies. Any proceeds of use and occupancy insurance paid to the Commission shall be promptly deposited by it with such depository or depositories as the Commission may direct in writing to the credit of the Revenue Fund.

#### Section 5.07. General Insurance Provisions.

Within the first three months of each Fiscal Year the Commission shall mail to the Trustee a schedule of all insurance policies referred to in Sections 5.05 and 5.06 hereof which are then in effect, stating with respect to each policy the name of the insurer, the amount, number and expiration date, and the hazards and risks covered. These insurance policies shall be open to the inspection of the Bondholders and their representatives at all reasonable times. The Trustee is authorized in its own name to demand, collect, sue and receipt for any insurance money which may become due and payable under any policies payable to it.

Any appraisalment or adjustment of any loss or damage under the policy payable to the Trustee and any settlement or payment of indemnity under any such policy which may be agreed upon between the Commission and any insurer shall be evidenced to the Trustee by a certificate, signed by the Chairman or Vice Chairman and the Secretary-Treasurer which certificate may be relied upon by the Trustee as conclusive. The Trustee shall in no way be liable or responsible for the collection of insurance moneys in case of any loss or damage.

Section 5.08. Disposition of Property. The Commission covenants that, except as in the Trust Agreement otherwise permitted:

(a) It will not sell, lease or otherwise dispose of or encumber the System or any part thereof and will not create or permit to be created any charge or lien on the revenues derived therefrom. However, the Commission may:



(i) Lease or contract with respect to the operation of Service Facilities, as defined in Section 5537.01(O) of the Ohio Revised Code, to the extent Service Facilities are part of the System.

(ii) Sell, exchange or otherwise dispose of any machinery, fixtures, apparatus, tools, instruments or other movable property acquired by it from whatever source of moneys, if the Executive Director determines that they are no longer needed or useful in connection with the operation and maintenance of the System.

(iii) Sell, exchange or otherwise dispose of any real property or release, relinquish or extinguish any interest therein as the Commission by resolution shall declare is not needed or serves no useful purpose in connection with the maintenance and operation of the System, if the Consulting Engineers in writing approve that resolution.

(b) The Commission shall notify the Trustee of any disposition of property which constitutes a portion of a System Project with a fair market value in excess of \$500,000 under the provisions of this Section and the amount and application of the proceeds of that disposition.

Section 5.09. Related Covenants. The Commission covenants that:

(a) It will cause the Consulting Engineers to make an inspection of the System at least once each calendar year, and on or before October 1 in that year to submit to the Commission a report setting forth (i) their findings whether the System has been maintained in good repair, working order and condition, (ii) their advice and recommendations as to the proper maintenance, repair and operation of the System during the ensuing Fiscal Year and an estimate of the amount of money necessary for those purposes and (iii) their advice and recommendations as to the insurance to be carried under the provisions of Article V hereof. The Commission shall file copies of those reports with the Trustee.

(b) It will (i) observe and comply with all valid requirements of any governmental authority relative to the System or any part of the System, (ii) not create or suffer to be created any lien or charge upon the System or any part of it or upon the System Pledged Revenues except the lien and charge of the Bonds, and (iii) from the System Pledged Revenues or other available moneys, it will pay or cause to be discharged, or will make adequate provision to satisfy and discharge, within 60 days after the same shall accrue, all lawful claims and demands for labor, materials, supplies or other objects which, if unpaid, might by law become a lien upon the System or any part of System Pledged Revenues or other revenue from the System. However, nothing in this Section shall require the Commission to pay or cause to be discharged, or make provision for, any such lien or charge so long as the validity thereof shall be contested in good faith and by appropriate legal proceedings.

Section 5.10. Power to Issue Bonds and Make Pledges. The Commission is duly authorized pursuant to law to create and issue the Bonds and enter into the Trust Agreement and to pledge the System Pledged Revenues purported to be pledged in the manner and to the extent

provided in the Trust Agreement. The 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 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 under the Trust Agreement and all the rights of the Holders and any Financial Institution under the 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 Trust Agreement and all funds and Accounts created under the Trust Agreement, which records shall at all reasonable times be subject to inspection in accordance with the Trust Agreement.

Section 5.12. Co-Location of Competing Facilities. Except as otherwise permitted herein, the Commission shall not consent to, authorize or approve the location on or use of any System right-of-way of any competing transportation-related facility that is not owned, operated or under the jurisdiction and control of the Commission consistent with the provisions of the Trust Agreement unless there shall first be obtained and filed with the Commission a report of an Independent Consultant projecting that while any Bonds are Outstanding, the operation of such competing facility will not cause a reduction in the System Pledged Revenues (taking into account any compensation to be paid the Commission with respect to such competing facility that would constitute a System Pledged Revenue).

Section 5.13. Addition of Non-System Projects to the System. A Non-System Project owned and controlled by the Commission may, by resolution of the Commission, be designated and become part of the System for purposes of this Master Trust Agreement if there shall first have been obtained and filed with the Commission a certificate of an Independent Consultant to the effect that for any period of twelve (12) consecutive calendar months out of the fifteen (15) consecutive calendar months immediately preceding such designation, the revenues received by the Commission with respect to such Non-System Project (that is, those payments received by the Commission with respect to such Non-System Project that would have constituted Gross Revenues had such Non-System Project been part of the System) equalled or exceeded the aggregate for such period of (i) the Non-System Project Operating Expenses of such Non-System Project (plus any additional Cost of Operation, Maintenance and Administration that would have been incurred by the Commission had such Non-System Project been part of the System, as estimated by such Independent Consultant) and (ii) a reasonable renewal and replacement reserve deposit with respect to such Non-System Project, as determined by such Independent Consultant.

Upon the filing of such certificate of an Independent Consultant and the adoption of a resolution by the Commission designating such Non-System Projects as part of the System, such Non-System Project shall be deemed and considered for all purposes of the Trust Agreement as a part of the System.

Section 5.14. Enforcement of Right to Receive Gross Revenues, Additional System Payments, Series Payments and Supplemental Payments. The Commission covenants to diligently enforce its right to receive the Gross Revenues, Additional System Payments, Series Payments and Supplemental Payments. The Commission will not take any action which will impair or adversely affect its right to receive Gross Revenues, Additional System Payments, Series Payments and 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 Gross Revenues, Additional System Payments, Series Payments and 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 Debt Service Fund 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 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 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 Bonds, the Trustee shall not be responsible for:

- (i) any recital herein or in the Bonds;
- (ii) the validity or priority of the Trust Agreement;
- (iii) the validity of the execution by the Commission of this Master Trust Agreement or of any Supplemental Trust Agreements or instruments of further assurance;  
or
- (iv) the sufficiency of the security for the 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 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 Bonds authenticated or delivered under the 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 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 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 Bond and of 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 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 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 Trust Agreement, the Trustee may, but shall not be required to, demand in respect of the authentication of any Bonds or any action whatsoever within the purview of the 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 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 Trust Agreement.

(k) Unless otherwise provided in the Trust Agreement, all moneys received by the Trustee under the 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 Trust Agreement or by law. The Trustee shall not have any liability for interest on any moneys received under the Trust Agreement except as provided in the 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 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 Trust Agreement in reliance thereon.

(m) No provision of the 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 Bonds or any Financial Institution, the Trustee may intervene on behalf of such Holders or such Financial Institution and shall do so if requested in writing by the Holders of at least 25 percent in aggregate principal amount of Bonds then Outstanding or such Financial Institution, 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 Financial Institution, 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 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 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 Financial Institution, 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 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 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 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 Trust Agreement.

Every successor Trustee appointed under the 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 Trust Agreement, and cease, to the extent that it was such, to be Registrar, Authenticating Agent and Paying Agent for any of the 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 Bonds as provided in the Trust Agreement and Supplemental Trust Agreements, except to the extent provided in a Supplemental Trust Agreement with respect to a Series of 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 Bonds. In the absence of such designation in a Supplemental Trust Agreement the Trustee shall be the sole Registrar for Bonds authorized by that Supplemental Trust Agreement.

Anything in the 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 Trust Agreement and shall be vested with each and every power, right, duty, obligation, discretion and privilege expressed or intended by the 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 Financial Institution for each Series of Bonds then Outstanding for which it is Registrar, and to each Paying Agent, Tender Agent and Authenticating Agent for those Series of 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 Bonds then Outstanding. The Commission may at any time remove the Registrar for a Series of Bonds, if the Registrar for such Series of Bonds is other than the Trustee, by giving written notice by mail of termination to such Registrar, the Trustee, any Financial Institution, 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 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 Bonds affected by the change as their names and addresses appear on the Bond 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 Bond Register and any cancelled 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 Bonds. In the absence of such designation in a Supplemental Trust Agreement the Trustee shall be the sole Paying Agent for 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 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 Financial Institution, 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 Financial Institution, 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 Bonds affected by the change as their names and addresses appear on the Bond 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 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 Bonds. For all purposes of the Trust Agreement, the authentication and delivery of Bonds by an

Authenticating Agent designated in accordance with the terms of the Trust Agreement shall be deemed to be authentication and delivery of those 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 Trust Agreement, if that successor corporation or association is otherwise eligible under the 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 Financial Institution, any Tender Agent and the Registrar for the applicable Series of 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 Financial Institution, 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 Bond 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 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 Bonds so authenticated as provided in the Trust Agreement. In case any Bonds shall not have been authenticated, any successor Trustee, Registrar or Authenticating Agent may authenticate those 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 Bonds or in the 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 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 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 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 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.

Section 6.13. Dealing in 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 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.

**\*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 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 Trust Agreement:

(a) Default in the payment of any interest on any 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 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 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 Trust Agreement or in the 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 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 Bonds then Outstanding or a Financial Institution. 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 Financial Institution.

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 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 Bond 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 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 Bonds then Outstanding or a Financial Institution providing a letter of credit in connection with the affected 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 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 Bond Proceedings and the enforcement of the payment of the Annual Debt Service Requirement on the Bonds then Outstanding;

(b) Bring suit upon the Bonds;

(c) Enjoin unlawful activities or activities in violation of the rights of the Holders or Financial Institutions under the 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) 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 Annual Debt Service Requirement, 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 Annual Debt Service Requirement, and excluding the power to take possession of, mortgage or cause the sale or otherwise dispose of any Project.

(ii) By notice in writing delivered to the Commission and to each member of the Commission, declare the principal of all Bonds then Outstanding and the interest accrued on those 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 Trust Agreement (except the principal and interest on 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 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.

Section 7.04. Remedies Generally. No remedy by the terms of the 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 Financial Institutions to Direct Proceedings. Anything in the Trust Agreement to the contrary notwithstanding, the Holders of not less than a majority in aggregate principal amount of Bonds then Outstanding shall have the right with the consent of each Financial Institution not then in default on its obligations with respect to the 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 Trust Agreement, or for the appointment of a receiver or any other proceedings under the Trust Agreement; provided that (i) such direction shall not be otherwise than in accordance with the provisions of law and of the Trust Agreement, (ii) the Trustee shall be indemnified as provided in Section 6.01 hereof, and (iii) a Financial Institution 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 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 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 Bonds (or reimbursement of Financial Institutions for interest payments made pursuant to Bond Credit Facility), 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 Bonds;

Second: To the payment, to the persons entitled thereto, of the unpaid principal of any of the Bonds (or reimbursement of Financial Institutions for principal payments made pursuant to Bond Credit Facility) which shall have become due (other than Bonds previously called for redemption for the payment of which moneys are held pursuant to the provisions of the 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 Bonds from the respective dates upon which they become due, and if the amount available shall not be sufficient to pay in full all Bonds (and reimburse in full Financial Institutions for principal payments made pursuant to Bond 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 Financial Institutions.

(b) If the principal of all the 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 Bonds (and reimbursement of Financial Institutions for principal and interest payments made pursuant to Bond Credit Facility), 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 Bond over any other 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 Bonds and then to the payment of all other obligations of the Commission to Financial Institutions.

(c) If the principal of all the 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 Bonds shall later become due and payable, the moneys shall be deposited in the Debt Service Fund and applied in accordance with the provisions of the 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 Bond until that 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 Bonds and interest thereon and all obligations of the Commission to Financial Institutions 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 Trust Agreement and all expenses payable from the Operation, Maintenance and Administrative Expenses Account have been paid, any balance remaining in the Debt Service Fund shall be paid as the Commission may hereafter direct or provide, and otherwise to the general revenue fund of the State.

Section 7.08. Remedies Vested in Trusts. All rights of action (including the right to file proof of claims) under the Trust Agreement or under any of the Bonds may be enforced by the Trustee without the possession of any of the 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 Bonds, subject to the provisions of the 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 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 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 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 Bonds then Outstanding. Nothing in the Trust Agreement, however, shall affect or impair the right of any Holder to enforce the payment of the principal of and interest on any 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 Bond.

Section 7.10. Termination of Proceedings. In case the Trustee shall have proceeded to enforce any remedy, right or power under the 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, Financial Institutions 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 Financial Institution providing a Bond Credit Facility in connection with affected Bonds and not then in default of its obligations with reference to such 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 Financial Institution providing a Bond Credit Facility in connection with affected Bonds, upon the written request of the Holders of not less than a majority in aggregate principal amount of all the 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 Financial Institution 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.

**\*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 Trust Agreement as provided in this Article and pursuant to the other provisions therefor in the 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 Trust Agreement for any one or more of the following purposes:

- (a) To cure any ambiguity, inconsistency or formal defect or omission in the Trust Agreement;
- (b) To grant to or confer upon the Trustee for the benefit of the Holders or any Financial Institution any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Holders or any Financial Institution (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 Trust Agreement other covenants and agreements thereafter to be observed for the protection of the Holders or Financial Institutions (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 Trust Agreement, including without limitation the limitation of rights of redemption so that in certain instances 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 Trust Agreement and the Bonds;
- (f) In connection with the issuance of a Series of Bonds in forms other than fully registered Bonds and for amendments of the Trust Agreement relating to Bonds and the rights of the Holders of Bonds issued in those forms not inconsistent with the provisions of the Trust Agreement applying to the rights of owners of fully registered Bonds and Financial Institutions, if in the opinion of Bond Counsel those provisions would not result in the interest on any of the Bonds Outstanding becoming subject to federal income taxation;
- (g) To permit the exchange of Bonds, at the option of the Holder, for coupon Bonds of the same series payable to bearer, in an aggregate principal amount not exceeding the unmatured and unredeemed principal amount of the predecessor 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 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 Bond, whether that 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 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 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, Financial Institutions 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 Trust Agreement or the 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 Bonds then Outstanding (exclusive of Bonds then held or owned by the Commission) to be affected thereby shall have the right, from time to time, anything contained in the 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 Trust Agreement. However, nothing in this Section or elsewhere in the Trust Agreement shall permit or be construed as permitting either:

(a) Without the consent of the Holder of each Bond so affected, an extension of the maturity of the principal of or the interest on any Bond, or a reduction in the principal amount of any 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 Bonds then Outstanding, a reduction in the aggregate principal amount of the 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 Bonds affected by the Supplemental Trust Agreement, and to all Holders, as their names and addresses appear on the Bond Register at the close of business on the 15th day preceding that mailing, of then Outstanding 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 Bonds then Outstanding (exclusive of 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 Bond whether or not that Holder consented thereto.

That consent shall be binding upon the Holders of the Bonds giving that consent and, anything in Section 10.01 hereof to the contrary notwithstanding, upon any subsequent Holders of those Bonds and of any 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 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 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 Bonds Outstanding have consented to and approved the execution thereof as provided in this Section, no Holder of any 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 Trust Agreement shall be and be deemed to be modified and amended in accordance therewith, and the respective rights, duties and obligations under the Trust Agreement of the Commission, the Trustee, the Registrar, the Authenticating Agents, the Paying Agents and all Holders of 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 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 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 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 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 Trust Agreement, the rights and obligations of the Commission, Financial Institutions and of the Holders of the Bonds and the terms and provisions of the Bonds and the Trust Agreement or any Supplemental Trust Agreement may be modified or altered in any respect with the consent of the Commission, any Financial Institutions and the Holders of all of the Bonds then Outstanding.

**\*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 Bonds all principal, premium, if any, and interest due or to become due thereon and all obligations of the Commission to Financial Institutions, and provision shall also be made for paying all other sums payable under the Trust Agreement by the Commission, then and in that event the Trust Agreement shall cease, determine and become null and void, and the covenants, agreements and other obligations of the Commission under the 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 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 Bonds.

(a) 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 an independent public accounting firm of national reputation 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 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 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 for the benefit of the Holders of such 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 Bonds.

(c) If any Bonds shall be deemed paid or caused to be paid pursuant to this Section, then within 15 days after those 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 Bond Register on the date on which those Bonds are deemed paid or caused to be paid. That notice shall state the numbers of the Bonds deemed paid or caused to be paid or state that all Bonds or all 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 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 Trust Agreement which relate to the maturity of 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 Bonds, replacement of mutilated, destroyed, lost or wrongfully taken Bonds, the safekeeping and cancellation of Bonds, non-presentment of Bonds and unclaimed moneys, the holding of moneys in trust, rights to indemnification, obligations of the Commission to Financial Institutions 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 Trust Agreement. The provisions of this Article shall survive the release, discharge and satisfaction of the 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 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 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 Bonds shall be proved by the Registrar.

Any request or consent of the Holder of any Bond shall bind every future Holder of the same 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 Trust Agreement, nothing expressed or mentioned in or to be implied from the Trust Agreement or the Bonds is intended or shall be construed to give to any person other than the parties hereto and the Holders of the Bonds any legal or equitable right, remedy or claim under or in respect to the Trust Agreement or any covenants, conditions and provisions contained in the 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 Bonds as therein provided.

Section 10.03. Severability. In case any section or provision of the Trust Agreement, or any covenant, stipulation, obligation, agreement, act or action, or part thereof, made, assumed, entered into, or taken under the 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 Trust Agreement or any other covenant, stipulation, obligation, agreement, act or action, or part thereof, made, assumed, entered into or taken under the 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 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 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 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 Trust Agreement shall be deemed to be in compliance with the requirement for the mailing of that notice.

Except as otherwise provided in the 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 Financial Institution, the Registrars, the Paying Agents, the Authenticating Agents or any Tender Agents or other agents and relating to any Series of Bonds or all Bonds shall also be given to any of the others involved in such Series of 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 Bonds, or date fixed for redemption of any 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 Trust Agreement with respect to interest on Outstanding Bonds and principal of and premium on 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 Trust Agreement shall be construed as giving the Holder of any of the Bonds or the Trustee the right to have excises or taxes levied by the General Assembly for the payment of the Annual Debt Service Requirement.

Section 10.07. First Through Seventeenth Supplemental Trust Agreements. The provisions in the First through Seventeenth Supplemental Trust Agreements relating to Bonds that are Outstanding on the Effective Date remain in full force and effect.

Section 10.08. Extent of Covenants; No Personal Liability. All covenants, stipulations, obligations and agreements of the Commission contained in the 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 Bonds shall not be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof.

Section 10.09. Binding Effect. The 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 Trust Agreement.

Section 10.10. Counterparts. The 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 10.11. Governing Law. The Trust Agreement and the 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\***

## **ARTICLE XI**

### **PROVISIONS RELATING TO BOND INSURANCE AND RESERVE ACCOUNT CREDIT FACILITY**

#### Section 11.01. Financial Guaranty Insured Bonds.

- (a) All of the 1998 Series A Refunding Bonds shall be “Financial Guaranty Insured Bonds” for purposes of this Section 11.01.
- (b) “Bond Insurance Policy” for purposes of this Section 11.01 shall mean the municipal bond new issue insurance policy issued by the Bond Insurer that guarantees payment of principal of and interest on the Financial Guaranty Insured Bonds.
- (c) “Bond Insurer” for purposes of this Section 11.01 shall mean Financial Guaranty Insurance Company, a New York stock insurance company, or any successor thereto.
- (d) In determining whether a payment default has occurred or whether a payment on the Financial Guaranty Insured Bonds has been made under this Trust Agreement, no effect shall be given to payments made under the Bond Insurance Policy.
- (e) Any acceleration of the Financial Guaranty Insured Bonds or any annulment thereof pursuant to Article VII of the Master Trust Agreement shall be subject to the prior written consent of the Bond Insurer (if it has not failed to comply with its payment obligations under the Bond Insurance Policy).
- (f) The Bond Insurer shall receive immediate notice of any payment default and notice of any other default known to the Trustee or the Commission, as set forth in Article VII of the Master Trust Agreement within 30 days of the Trustee’s or the Commission’s knowledge thereof.
- (g) For all purposes of Article VII hereof governing events of default and remedies, except the giving of notice of default to Bondholders, the Bond Insurer shall be deemed to be the sole holder of the Financial Guaranty Insured Bonds for so long as it has not failed to comply with its payment obligations under the Bond Insurance Policy.
- (h) The Bond Insurer shall be deemed to be a party in interest to this Trust Agreement and as a party entitled to (i) notify the Commission, the Trustee, or any applicable receiver of the occurrence of an event of default under Article VII of the Master Trust Agreement and (ii) request the Trustee or receiver to intervene in judicial proceedings that affect the Financial Guaranty Insured Bonds or the security therefor. The Trustee or receiver shall accept notice of default from the Bond Insurer.
- (i) The following provisions shall apply in connection with the defaults and remedies set forth in Article VII of the Master Trust Agreement:

(1) If, on the third day preceding any interest payment date for the Financial Guaranty Insured Bonds there is not on deposit with the Trustee sufficient moneys available to pay all principal of and interest on the Financial Guaranty Insured Bonds due on such date, the Trustee shall immediately notify the Bond Insurer and State Street Bank and Trust Company, N.A., New York, New York or its successor as its Fiscal Agent (the "Fiscal Agent") of the amount of such deficiency. If, by said interest payment date, the Commission has not provided the amount of such deficiency, the Trustee shall simultaneously make available to the Bond Insurer and to the Fiscal Agent the registration books for the Financial Guaranty Insured Bonds maintained by the Trustee. In addition:

(A) The Trustee shall provide the Bond Insurer with a list of the Bondholders entitled to receive principal of interest payments from the Bond Insurer under the terms of the Bond Insurance Policy and shall make arrangements for the Bond Insurer and its Fiscal Agent (1) to mail checks or drafts to Bondholders entitled to receive full or partial interest payments from the Bond Insurer and (2) to pay principal of the Financial Guaranty Insured Bonds surrendered to the Fiscal Agent by the Bondholders entitled to receive full or partial principal payments from the Bond Insurer; and

(B) The Trustee shall, at the time it makes the registration books available to the Bond Insurer pursuant to (A) above, notify Bondholders entitled to receive the payment of principal of or interest on the Financial Guaranty Insured Bonds from the Bond Insurer (1) as to the fact of such entitlement, (2) that the Bond Insurer will remit to them all or part of the interest payments coming due subject to the terms of the Bond Insurance Policy, (3) that, except as provided in paragraph (ii) below, in the event that any Bondholder is entitled to receive full payment of principal from the Bond Insurer, such Bondholder must tender his Financial Guaranty Insured Bond with the instrument of transfer in the form provided on the Financial Guaranty Insured Bond executed in the name of the Bond Insurer, and (4) that, except as provided in paragraph (ii) below, in the event that such Bondholder is entitled to receive partial payment of principal from the Bond Insurer, such Bondholder must tender his Bond for payment first to the Trustee, which shall note on such Bond the portion of principal paid by the Trustee, and then, with an acceptable form of assignment executed in the name of the Bond Insurer, to the Fiscal Agent, which will then pay the unpaid portion of principal to the Bondholder subject to the terms of the Bond Insurance Policy.

(2) In the event that the Trustee has notice that any payment of principal of or interest on a Financial Guaranty Insured Bond has been received from a Bondholder pursuant to the United States Bankruptcy Code by a Trustee in bankruptcy in accordance with the final, nonappealable order of a court having competent jurisdiction, the Trustee shall at the time it provides notice to the Bond Insurer, notify all Bondholders that in the event that any Bondholder's payment is so recovered, such Bondholder will be entitled to payment from the Bond Insurer to the extent of such recovery, and the Trustee shall furnish to the Bond Insurer its records evidencing the payments of principal of an interest on the Financial Guaranty Insured Bonds which have been made by the Trustee and

subsequently recovered from Bondholders, and the dates on which such payments were made.

(3) The Bond Insurer shall, to the extent it makes payment of principal of or interest on the Financial Guaranty Insured Bonds, become subrogated to the rights of the recipients of such payments in accordance with the terms of the Bond Insurance Policy and, to evidence such subrogation, (A) in the case of subrogation as to claims for past due interest, the Trustee shall note the Bond Insurer's rights as subrogee on the registration books maintained by the Trustee upon receipt from the Bond Insurer of proof of the payment of interest thereon to the Bondholders of such Financial Guaranty Insured Bonds and (B) in the case of subrogation as to claims for past due principal, the Trustee shall note the Bond Insurer's rights as subrogee on the registration books for the Financial Guaranty Insured Bonds maintained by the Trustee upon receipt of proof of the payment of principal thereof to the Bondholders of such Financial Guaranty Insured Bonds. Notwithstanding anything in this Trust Agreement or the Financial Guaranty Insured Bonds to the contrary, the Trustee shall make payment of such past due interest and past due principal directly to the Bond Insurer to the extent that the Bond Insurer is a subrogee with respect thereto.

(j) The Commission shall give written notice to the Bond Insurer prior to entering into any Supplemental Trust Agreement permitted by Section 8.02 of the Master Trust Agreement. No Supplemental Trust Agreement permitted by Section 8.03 of the Master Trust Agreement shall be entered into by the Commission without the prior written consent of the Bond Insurer. Any rating agency rating the Financial Guaranty Insured Bonds must receive notice of each amendment and a copy thereof at least 15 days in advance of its execution. The Bond Insurer shall be provided with a full transcript of all proceedings relating to the execution of any such amendment or supplement.

(k) The Bond Insurer shall be furnished with written notice of the resignation or removal of the Trustee, Paying Agent or Bond Registrar and the appointment of any successor thereto.

(l) The Bond Insurer shall be provided with the following information;

(i) Within 120 days after the end of each of the Commission's fiscal years, the budget for the succeeding year, the annual audited financial statements, a statement of the amount on deposit in the Debt Service Reserve Account as of the last valuation, and, if not presented in the audited financial statements, a statement of the revenues pledged to payment of the Financial Guaranty Insured Bonds in each such fiscal year;

(ii) The Official Statement or other disclosure document, if any, prepared in connection with the issuance of additional debt, whether or not on parity with the Financial Guaranty Insured Bonds within 30 days after the sale thereof;

(iii) Notice of any drawing upon or deficiency due to market fluctuation in the amount, if any, on deposit, in the Debt Service Reserve Account;

(iv) Notice of the redemption, other than mandatory sinking fund redemption, of any of the Financial Guaranty Insured Bonds, or of any advance refunding of the Financial Guaranty Insured Bonds, including the principal amount, maturities and CUSIP numbers thereof;

(v) Simultaneously with the delivery of the annual audited financial statements, a statement of:

(A) Annual vehicular traffic (number)

(I) % commercial

(II) % passenger,

(B) Annual vehicular miles traveled

(I) % commercial

(II) % passenger;

(C) Toll rates currently in effect for all classes of vehicles; and

(D) Any planned expansions or improvement projects or projects in process; and

(vi) Such additional information as the Bond Insurer may reasonably request from time to time.

(m) All notices required to be given to the Bond Insurer and the Fiscal Agent shall be to the following addresses: Financial Guaranty Insurance Company, 115 Broadway, New York, New York 10006, Attention; Risk Management; and State Street Bank and Trust Company, N.A., 61 Broadway, New York, New York 10006, Attention Corporate Trust Department.

(n) Notwithstanding anything contained in the Trust Agreement to the contrary, the provisions of this Section 11.01 shall be construed to govern and control the interpretation of the Trust Agreement, but only so long as any Financial Guaranty Insured Bonds remain outstanding.

#### Section 11.02. Ambac Insured Bonds.

(a) The 2001 Series A Bonds maturing on February 15, 2031 shall be the “Ambac Insured Bonds” for purposes of this Section 11.02.

(b) “Ambac Assurance” shall mean Ambac Assurance Corporation, a Wisconsin-domiciled stock insurance company.

(c) “Surety Bond” shall mean the surety bond issued by Ambac Assurance guaranteeing certain payments into the Debt Service Reserve Account with respect to the Bonds as provided therein and subject to the limitations set forth therein.



(d) "Financial Guaranty Insurance Policy" shall mean the financial guaranty insurance policy issued by Ambac Assurance insuring the payment when due of the principal of and interest on the Ambac Insured Bonds as provided therein.

(e) Any provision of this Trust Agreement expressly recognizing or granting rights in or to Ambac Assurance may not be amended in any manner which affects the rights of Ambac Assurance hereunder without the prior written consent of Ambac Assurance.

(f) Unless otherwise provided in this Section, Ambac Assurance's consent shall be required in addition to Holder consent, when required, for the following purposes: (i) execution and delivery of any supplemental Trust Agreement other than amendments or supplements whose sole purpose is to provide for the issuance of a Series of Bonds in accordance with Section 8.02(m) hereof, and (ii) initiation or approval of any action not described in (i) above which requires Holder consent.

(g) Any reorganization or liquidation plan with respect to the Commission must be acceptable to Ambac Assurance. In the event of any reorganization or liquidation, Ambac Assurance shall have the right to vote on behalf of all Holders who hold Ambac Insured Bonds absent a default by Ambac Assurance under the applicable Financial Guaranty Insurance Policy insuring such Ambac Insured Bonds.

(h) Anything in this Trust Agreement to the contrary notwithstanding, upon the occurrence and continuance of an event of default as defined herein, Ambac Assurance shall be entitled to control and direct the enforcement of all rights and remedies granted to the Holders or the Trustee for the benefit of the Holders of Ambac Insured Bonds under this Trust Agreement, including, without limitation: (i) the right to accelerate the principal of the Ambac Insured Bonds as described in this Trust Agreement, and (ii) the right to annul any declaration of acceleration, and Ambac Assurance shall also be entitled to approve all waivers of events of default.

(i) Upon the occurrence of an event of default, the Trustee may, with the consent of Ambac Assurance, and shall, at the direction of Ambac Assurance or 25% of the Holders with the consent of Ambac Assurance, by written notice to the Commission and Ambac Assurance, declare the principal of the Ambac Insured Bonds to be immediately due and payable, whereupon that portion of the principal of the Ambac Insured Bonds thereby coming due and the interest thereon accrued to the date of payment shall, without further action, become and be immediately due and payable, anything in this Trust Agreement or in the Ambac Insured Bonds to the contrary notwithstanding.

(j) While the Financial Guaranty Insurance Policy and Surety Bond are in effect, the Commission shall furnish to Ambac Assurance (to the attention of the Surveillance Department, unless otherwise indicated):

(A) as soon as practicable after the filing thereof, a copy of any financial statement of the Commission and a copy of any audit and annual report of the Commission;

(B) such additional information it may reasonably request;

(C) A copy of any notice to be given to the registered owners of the Ambac Insured Bonds, including, without limitation, notice of any redemption of or defeasance of Ambac Insured Bonds or the Bonds, and any certificate rendered pursuant to this Trust Agreement relating to the security for the Ambac Insured Bonds or the Bonds; and

(D) Ambac Assurance shall be included as a party to be notified of any notices to be given pursuant to the Continuing Disclosure Commitment.

(k) While the Financial Guaranty Insurance Policy is in effect, the Trustee shall notify Ambac Assurance to the attention of the General Counsel's Office, of any failure of the Commission to provide relevant notices or certificates required to be given pursuant to the Trust Agreement.

(l) Notwithstanding any other provision of this Trust Agreement, the Trustee shall immediately notify Ambac Assurance to the attention of the General Counsel's Office, if at any time there are insufficient moneys to make any payments of principal and/or interest on the Bonds as required pursuant to the Trust Agreement and immediately upon the occurrence of any event of default under the Trust Agreement.

(m) The Commission will permit Ambac Assurance to discuss the affairs, finances and accounts of the Commission or any information Ambac Assurance may reasonably request regarding the security for the Ambac Insured Bonds or the Bonds with appropriate officers of the Commission. The Commission will permit Ambac Assurance to have access to the System and have access to and to make copies of all books and records relating to the Ambac Insured Bonds or the Bonds at any reasonable time.

(n) Ambac Assurance shall have the right to direct an accounting at the Commission's expense, and the Commission's failure to comply with such direction within thirty (30) days after receipt of written notice of the direction from Ambac Assurance shall be deemed a default hereunder; provided, however, that if compliance cannot occur within such period, then such period will be extended so long as compliance is begun within such period and diligently pursued, but only if such extension would not materially adversely affect the interests of any registered owner of the Ambac Insured Bonds.

(o) Notwithstanding anything herein to the contrary, in the event that the principal and/or interest due on the Ambac Insured Bonds shall be paid by Ambac Assurance pursuant to the Financial Guaranty Insurance Policy, the Ambac Insured Bonds shall remain outstanding for all purposes, not be defeased or otherwise satisfied and not be considered paid by the Commission, and the assignment and pledge of the System Pledged Revenues and all covenants, agreements and other obligations of the Commission to the registered owners shall

continue to exist and shall run to the benefit of Ambac Assurance, and Ambac Assurance shall be subrogated to the rights of such registered owners.

(p) As long as the Financial Guaranty Insurance Policy shall be in full force and effect, the Commission, the Trustee and any Paying Agent agree to comply with the following provisions:

(A) At least one (1) day prior to all Interest Payment Dates the Trustee or Paying Agent, if any, will determine whether there will be sufficient funds in the funds and accounts established in the Trust Agreement to pay the principal of or interest on the Ambac Insured Bonds on such Interest Payment Date. If the Trustee or Paying Agent, if any, determines that there will be insufficient funds in such funds or accounts, the Trustee or Paying Agent, if any, shall so notify Ambac Assurance. Such notice shall specify the amount of the anticipated deficiency, the Ambac Insured Bonds to which such deficiency is applicable and whether such Ambac Insured Bonds will be deficient as to principal or interest, or both. If the Trustee or Paying Agent, if any, has not so notified Ambac Assurance at least one (1) day prior to an Interest Payment Date, Ambac Assurance will make payments of principal or interest due on the Ambac Insured Bonds on or before the first (1st) day next following the date on which Ambac Assurance shall have received notice of nonpayment from the Trustee or Paying Agent, if any.

(B) The Trustee or Paying Agent, if any, shall, after giving notice to Ambac Assurance as provided in (A) above, make available to Ambac Assurance and, at Ambac Assurance's direction, to The Bank of New York, in New York, New York, as insurance trustee for Ambac Assurance or any successor insurance trustee (the "Insurance Trustee"), the registration books of the Commission maintained by the Trustee or Paying Agent, if any, and all records relating to the funds and accounts maintained under this Trust Agreement.

(C) The Trustee or Paying Agent, if any, shall provide Ambac Assurance and the Insurance Trustee with a list of registered owners of Ambac Insured Bonds entitled to receive principal or interest payments from Ambac Assurance under the terms of the Financial Guaranty Insurance Policy, and shall make arrangements with the Insurance Trustee (i) to mail checks or drafts to the registered owners of Ambac Insured Bonds entitled to receive full or partial interest payments from Ambac Assurance and (ii) to pay principal upon Ambac Insured Bonds surrendered to the Insurance Trustee by the registered owners of Ambac Insured Bonds entitled to receive full or partial principal payments from Ambac Assurance.

(D) The Trustee or Paying Agent, if any, shall, at the time it provides notice to Ambac Assurance pursuant to (A) above, notify registered owners of Ambac Insured Bonds entitled to receive the payment of principal or interest thereon from Ambac Assurance (i) as to the fact of such entitlement, (ii) that Ambac Assurance will remit to them all or a part of the interest payments next coming due upon proof of Holder entitlement to interest payments and delivery to the Insurance Trustee, in form satisfactory to the Insurance Trustee, of an appropriate assignment of the registered

owner's right to payment, (iii) that should they be entitled to receive full payment of principal from Ambac Assurance, they must surrender their Ambac Insured Bonds (along with an appropriate instrument of assignment in form satisfactory to the Insurance Trustee to permit ownership of such Ambac Insured Bonds to be registered in the name of Ambac Assurance) for payment to the Insurance Trustee, and not the Trustee or Paying Agent, if any, and (iv) that should they be entitled to receive partial payment of principal from Ambac Assurance, they must surrender their Ambac Insured Bonds for payment thereon first to the Trustee or Paying Agent, if any, who shall note on such Ambac Insured Bonds the portion of the principal paid by the Trustee or Paying Agent, if any, and then, along with an appropriate instrument of assignment in form satisfactory to the Insurance Trustee, to the Insurance Trustee, which will then pay the unpaid portion of principal.

(E) In the event that the Trustee or Paying Agent, if any, has notice that any payment of principal of or interest on an Ambac Insured Bond which has become due for payment and which is made to a Holder by or on behalf of the Commission has been deemed a preferential transfer and theretofore recovered from its registered owner pursuant to the United States Bankruptcy Code by a trustee in bankruptcy in accordance with the final, nonappealable order of a court having competent jurisdiction, the Trustee or Paying Agent, if any, shall, at the time Ambac Assurance is notified pursuant to (a) above, notify all registered owners that in the event that any registered owner's payment is so recovered, such registered owner will be entitled to payment from Ambac Assurance to the extent of such recovery if sufficient funds are not otherwise available, and the Trustee or Paying Agent, if any, shall furnish to Ambac Assurance its records evidencing the payments of principal of and interest on the Ambac Insured Bonds which have been made by the Trustee or Paying Agent, if any, and subsequently recovered from registered owners and the dates on which such payments were made.

(F) In addition to those rights granted Ambac Assurance under this Trust Agreement, Ambac Assurance shall, to the extent it makes payment of principal of or interest on Ambac Insured Bonds, become subrogated to the rights of the recipients of such payments in accordance with the terms of the Financial Guaranty Insurance Policy, and to evidence such subrogation (i) in the case of subrogation as to claims for past due interest, the Trustee and Paying Agent, if any, shall note Ambac Assurance's rights as subrogee on the registration books of the Commission maintained by the Trustee or Paying Agent, if any, upon receipt from Ambac Assurance of proof of the payment of interest thereon to the registered owners of the Ambac Insured Bonds, and (ii) in the case of subrogation as to claims for past due principal, the Trustee or Paying Agent, if any, shall note Ambac Assurance's rights as subrogee on the registration books of the Commission maintained by the Trustee or Paying Agent, if any, upon surrender of the Ambac Insured Bonds by the registered owners thereof together with proof of the payment of principal thereof.

(q) As long as the Surety Bond shall be in full force and effect, the Commission, Trustee and Paying Agent, if appropriate, agree to comply with the following provisions:

(A) In the event and to the extent that moneys on deposit in the Debt Service Fund, plus all amounts on deposit in and credited to the Debt Service Reserve Account in excess of the amount of the Surety Bond, are insufficient to pay the amount of principal and interest coming due, then upon the later of: (i) one (1) day after receipt by the General Counsel of Ambac of a demand for payment in the form attached to the Surety Bond as Attachment 1 (the "Demand for Payment"), duly executed by the Paying Agent certifying that payment due under the Trust Agreement has not been made to the Paying Agent; or (ii) the payment date of the Obligations as specified in the Demand for Payment presented by the Paying Agent to the General Counsel of Ambac, Ambac will make a deposit of funds in an account with the Paying Agent or its successor, in New York, New York, sufficient for the payment to the Paying Agent, of amounts which are then due to the Paying Agent under the Trust Agreement (as specified in the Demand for Payment) up to but not in excess of the Surety Bond Coverage, as defined in the Surety Bond; provided, however, that in the event that the amount on deposit in, or credited to, the Debt Service Reserve Account, in addition to the amount available under the Surety Bond, includes amounts available under a letter of credit, insurance policy, Surety Bond or other such funding instrument (the "Additional Funding Instrument"), draws on the Surety Bond and the Additional Funding Instrument shall be made on a pro rata basis to fund the insufficiency.

(B) The Trustee, or Paying Agent, if appropriate, shall, after submitting to Ambac Assurance the Demand for Payment as provided in (a) above, make available to Ambac Assurance all records relating to the Funds and Accounts maintained under this Trust Agreement.

(C) The Trustee, or Paying Agent, if appropriate, shall, upon receipt of moneys received from the draw on the Surety Bond, as specified in the Demand for Payment, credit the Debt Service Reserve Account to the extent of moneys received pursuant to such Demand.

(D) The Debt Service Reserve Account shall be replenished in the following priority: (i) principal and interest on the Surety Bond and on the Additional Funding Instrument shall be paid from first available System Pledged Revenues on a pro rata basis; (ii) after all such amounts are paid in full, amounts necessary to fund the Debt Service Reserve Account to the required level, after taking into account the amounts available under the Surety Bond and the Additional Funding Instrument shall be deposited from next available System Pledged Revenues.

(r) Ambac Assurance shall receive prior written notice of any Trustee (or Paying Agent) resignation.

(s) Notwithstanding any other provision of this Trust Agreement in determining whether the rights of the Holders will be adversely affected by any action taken pursuant to the terms and provisions of this Trust Agreement, the Trustee (or Paying Agent) shall consider the effect on the Holders as if there were no Financial Guaranty Insurance Policy.

(t) To the extent that this Trust Agreement confers upon or gives or grants to Ambac any right, remedy or claim under or by reason of this Trust Agreement, Ambac is hereby explicitly recognized as being a third-party beneficiary hereunder and may enforce any such right, remedy or claim conferred, given or granted hereunder in connection with the Ambac Insured Bonds.

(u) Nothing in this Trust Agreement, expressed or implied, is intended or shall be construed to confer upon, or to give or grant to, any person or entity, other than the Commission, the Trustee, Ambac Assurance, the Paying Agent, if any, and the registered owners of the Bonds, any right, remedy or claim under or by reason of this Trust Agreement or any covenant, condition or stipulation hereof, and all covenants, stipulations, promises and agreements in this Trust Agreement contained by and on behalf of the Commission shall be for the sole and exclusive benefit of the Commission, the Trustee, Ambac Assurance, the Paying Agent, if any, and the registered owners of the Bonds.

**\*END OF ARTICLE XI\***

## ARTICLE XII

### PROVISIONS RELATING TO RESERVE ACCOUNT CREDIT FACILITY

[Definitions added through Section 1.01 of the Tenth Supplemental Trust Agreement:

“Financial Security” means Financial Security Assurance Inc., a stock insurance company.

“Late Payment Rate” means the lesser of (a) the greater of (i) the per annum rate of interest, publicly announced from time to time by The Chase Manhattan Bank at its principal office in the City of New York, as its prime or base lending rate (“Prime Rate”) (any change in such Prime Rate to be effective on the date such change is announced by The Chase Manhattan Bank) plus 3%, and (ii) the then applicable highest rate of interest on the Bonds and (b) the maximum rate permissible under applicable usury or similar laws limiting interest rates. The Late Payment Rate shall be computed on the basis of the actual number of days elapsed over a year of 365 days. In the event The Chase Manhattan Bank ceases to announce its Prime Rate publicly, Prime Rate shall be the publicly announced prime or base lending rate of such national bank as Financial Security shall specify.

“Policy Costs” means the total of unreimbursed draws and the payment of expenses related thereto and accrued interest thereon at the Late Payment Rate.

“Reserve Account Credit Facility” means the Municipal Bond Debt Service Reserve Insurance Policy issued by Financial Security.]

Section 12.01. Deposit of Reserve Account Credit Facility. Reference is made to Section 2.01 of the Tenth Supplemental Trust Agreement providing for the deposit of the Reserve Account Credit Facility in the Debt Service Reserve Account and release of certain funds in the Debt Service Reserve Account.

Section 12.02. Covenants Regarding the Reserve Account Credit Facility. (a) The Commission shall repay any draws under the Reserve Account Credit Facility and pay all related reasonable expenses incurred by Financial Security. Interest shall accrue and be payable on such draws and expenses from the date of payment by Financial Security at the Late Payment Rate.

Repayment of Policy Costs shall commence in the first month following each draw, and each such monthly payment shall be in an amount at least equal to 1/12 of the aggregate of Policy Costs related to such draw.

Amounts in respect of Policy Costs paid to Financial Security shall be credited first to interest due, then to the expenses due and then to principal due. As and to the extent that payments are made to Financial Security on account of principal due, the coverage under the Reserve Account Credit Facility will be increased by a like amount, subject to the terms of the Reserve Account Credit Facility.

All cash and investments held in the Debt Service Reserve Account shall be transferred to the Debt Service Fund for payment of debt service on Bonds before any drawing may be made on the Debt Service Reserve Account Credit Facility or any other credit facility credited to the Reserve Fund in lieu of cash ("Credit Facility"). Payment of any Policy Costs shall be made prior to replenishment of any such cash amounts. Draws on all Credit Facilities (including the Reserve Account Credit Facility) on which there is available coverage shall be made on a pro-rata basis (calculated by reference to the coverage then available thereunder) after applying all available cash and investments in the Debt Service Reserve Account. Payment of Policy Costs and reimbursement of amounts with respect to other Credit Facilities shall be made on a pro-rata basis prior to replenishment of any cash drawn from the Debt Service Reserve Account.

(b) If the Commission shall fail to pay any Policy Costs in accordance with the requirements of Section 12.02(a) hereof, Financial Security shall be entitled to exercise any and all legal and equitable remedies available to it, including those provided under Article VII of the Trust Agreement other than (i) acceleration of the maturity of the Bonds or (ii) any remedies which, in the opinion of the Trustee, would adversely affect owners of the Bonds.

(c) This Trust Agreement shall not be discharged until all Policy Costs owing to Financial Security shall have been paid in full. The Commission's obligation to pay such amounts shall expressly survive payment in full of the Bonds.

(d) The Trustee shall ascertain the necessity for a claim upon the Reserve Account Credit Facility Policy and provide notice to Financial Security in accordance with the terms of the Reserve Account Credit Facility at least two business days prior to each date upon which interest or principal is due on the Bonds. The Trustee shall also give notice to Financial Security of any failure of the Commission to make timely payment in full of any deposits required to be made into the Debt Service Fund pursuant to Section 4.09 of the Trust Agreement within two business days of the date due.

#### Section 12.03. Downgrade of Reserve Account Credit Facility.

In the event that any Reserve Account Credit Facility fails to maintain its rating in one of the two highest rating categories (without giving effect to modifiers or qualifiers) by each Rating Agency which has a rating outstanding on the Bonds, the Commission shall deposit an amount into the Debt Service Reserve Account so that such funds, together with any other amounts on deposit as well as any Reserve Account Credit Facilities which satisfy the rating requirements, equal the Debt Service Reserve Requirement.

In the alternative, in lieu of the deposit set forth in the preceding paragraph, the Commission may deposit another Reserve Account Credit Facility meeting the requirements of this Trust Agreement to insure over the Reserve Account Credit Facility which has been downgraded.

In the event that the Commission deposits cash or a Reserve Account Credit Facility to insure over a downgraded Reserve Account Credit Facility, the Trustee shall note on



its books that such cash or Reserve Account Credit Facility is for purpose of insuring over the existing Reserve Account Credit Facility which is the subject of the downgrade.

In the event that the Trustee is required to draw upon the Debt Service Reserve Account in order to make payments due into the Debt Service Fund, the Trustee shall draw on such moneys and Reserve Account Credit Facilities in the following order of priority:

FIRST, from moneys deposited into the Debt Serve Reserve Account, other than moneys deposited due to a downgrade of a rating on a Reserve Account Credit Facility;

SECOND, on all Reserve Account Credit Facilities (other than those Reserve Account Credit Facilities deposited as a result of the downgrade of another Reserve Account Credit Facility) on a pro-rata basis (including those Reserve Account Credit Facilities whose issuers do not meet the rating requirements of the Trust Agreement); and

THIRD, on Reserve Account Credit Facilities and cash that have been deposited as a result of the downgrade of another Reserve Account Credit Facility, on a pro-rata basis, but only to the extent that the issuer of the downgraded Reserve Account Credit Facility fails to pay amounts as due.

Reserve Account Credit Facilities drawn on in "SECOND" above shall be drawn on a pro-rata basis only, regardless of whether the Reserve Account Credit Facilities whose issuers do not meet the rating requirements of the Trust Agreement fail to pay, unless and until Reserve Account Credit Facilities or cash in "THIRD" above have been drawn to pay amounts as due.

In the event that the rating on a Reserve Account Credit Facility is restored by each Rating Agency which has a rating outstanding on the Bonds to a rating in one of the two highest rating categories, upon the written request of the CFO/Comptroller of the Commission, the Trustee shall transfer the amount to the Commission which had previously been deposited by the Commission as a result of the rating downgrade.

**\*END OF ARTICLE XII\***

IN WITNESS WHEREOF, the Commission has caused this 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 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 COMMISSION**

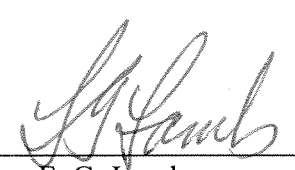
By: \_\_\_\_\_

  
Jerry N. Hruby  
Chairman

**(COMMISSION SEAL)**

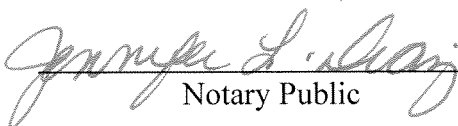
**THE HUNTINGTON NATIONAL BANK,**  
Trustee

By: \_\_\_\_\_

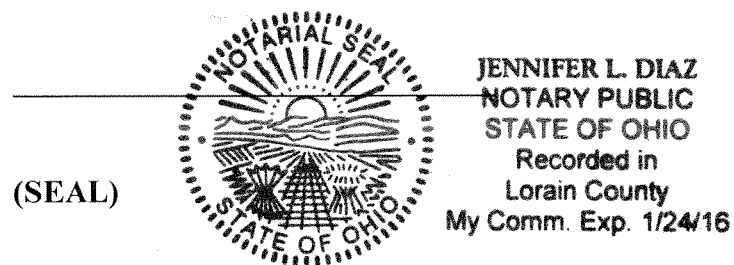
  
F. G. Lamb  
Trust Officer

STATE OF OHIO                     )  
  ) SS:  
COUNTY OF CUYAHOGA        )

The foregoing instrument was acknowledged before me this 8<sup>th</sup> day of April 2013, by Jerry N. Hruby, Chairman of the Ohio Turnpike Commission, on behalf of that Commission.

  
\_\_\_\_\_  
Notary Public

My Commission Expires:



STATE OF OHIO                                 )  
  ) SS:  
COUNTY OF CUYAHOGA                 )

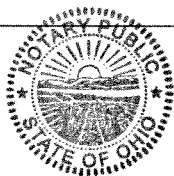
The foregoing instrument was acknowledged before me this 4<sup>th</sup> day of April 2013, by F. G. Lamb, Trust Officer of The Huntington National Bank, Cleveland, Ohio, a national banking association organized and existing under and by virtue of the laws of the United States of America, on behalf of that bank.

*Christine Morford*

Notary Public

My Commission Expires:

(SEAL)



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