

11/13/84

OHIO TURNPIKE COMMISSION

Resolution approving First Supplemental Trust Agreement
to the Trust Agreement dated September 1, 1984

WHEREAS, the Commission has previously issued \$4,810,000 Turnpike Refunding Revenue Bonds of 1984 (the Bonds), and has entered into a Trust Agreement dated as of September 1, 1984, with AmeriTrust Company National Association, Cleveland, Ohio (the Trustee), as Trustee, securing those Bonds (the Original Trust Agreement); and

WHEREAS, based on discussions with the Commission's certified public accountants and with insurance consultants the Commission desires and has determined to amend certain provisions of the Original Trust Agreement relating to accountant's reports and bridge insurance; and

WHEREAS, the Trustee has approved the proposed amendments, and AmeriTrust Company National Association, the Original Purchaser and as the current holder of all the outstanding Bonds, has consented to the proposed amendments; and

WHEREAS, by the First Supplemental Trust Agreement authorized by this Resolution those amendments will be made to the Original Trust Agreement;

NOW, THEREFORE, BE IT RESOLVED BY THE OHIO TURNPIKE COMMISSION as follows:

Section 1. The Commission, by the Chairman, Vice Chairman and Secretary-Treasurer, shall execute, acknowledge and attest, and deliver to the Trustee, in the name and on behalf of the Commission, a First Supplemental Trust Agreement to be dated as of December 1, 1984, in substantially the form attached to this Resolution, with any changes therein not substantially adverse to the Commission as may be permitted by the Act and the Original Trust Agreement and approved by those officers. The approval of those changes, and that they are not substantially adverse to the Commission, shall be conclusively evidenced by the execution and delivery of the First Supplemental Trust Agreement by those officers on behalf of the Commission.

Section 2. The Commission hereby formally amends, effective December 1, 1984, Section 12(h) of Resolution No. 9-1984, adopted September 5, 1984, as that amendment is set forth in Section 1 of the proposed First Supplemental Trust Agreement, as follows:

(h) Accountants Reports. The Commission will cause an audit of financial statements, prepared in accordance with GAAP and as of June 30 and December 31 of each year, to be made of its books and accounts relating to the Turnpike and the Debt Service Fund by an independent certified public accountant of recognized ability and standing. Reports of each such audit promptly shall be filed 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 and also the findings of the certified public accountants whether the moneys received by the Commission under the provisions of the Trust Agreement have been applied in accordance with the provisions of the Trust Agreement.

Section 3. It is found and determined that all formal actions of this Commission concerning and relating to the adoption of this Resolution were taken and adopted in an open meeting of this Commission, and that all deliberations of this Commission that resulted in those formal actions were in meetings open to the public, in compliance with all legal requirements including Section 121.22 of the Revised Code.

(Resolution No. 13-1984 adopted November 13, 1984)

DRAFT

FIRST SUPPLEMENTAL TRUST AGREEMENT

between the:

OHIO TURNPIKE COMMISSION

and

AMERITRUST COMPANY NATIONAL ASSOCIATION
Cleveland, Ohio

Trustee

Dated

as of

December 1, 1984

Supplementing Trust Agreement dated September 1, 1984

Securing

State of Ohio
Turnpike Refunding Revenue Bonds of 1984

RECEIVED O.T.C.
NOV 13 1984
LEGAL DEPARTMENT

FIRST SUPPLEMENTAL TRUST AGREEMENT

THIS FIRST SUPPLEMENTAL TRUST AGREEMENT (the First Supplemental Trust Agreement) dated as of December 1, 1984, by and between the OHIO TURNPIKE COMMISSION (the Commission), a body corporate and politic created and existing under Chapter 5537 of the Revised Code, and AMERITRUST COMPANY NATIONAL ASSOCIATION, a bank 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 of Ohio, with its principal place of business located in Cleveland, Ohio (the Trustee), as Trustee under the Trust Agreement dated September 1, 1984 referred to below.

W I T N E S S E T H:

WHEREAS, the Commission, pursuant to the Bond Resolution (the Bond Resolution) adopted by it on September 5, 1984 (Resolution No. 9-1984), has entered into a Trust Agreement dated as of September 1, 1984 (with the Bond Resolution constituting part thereof, the Original Trust Agreement) with the Trustee providing for and relating to Turnpike Refunding Revenue Bonds of 1984 (the Bonds); and

WHEREAS, the Commission and the Trustee, pursuant to Article VIII of the Original Trust Agreement and with the consent of AmeriTrust Company National Association, the Original Purchaser and the holder of all the Bonds now outstanding, have determined and agreed to amend, as of December 1, 1984, the Original Trust Agreement provisions relating to Accountants Reports and Project Insurance, as provided in Section 1 below;

NOW, THEREFORE, THIS FIRST SUPPLEMENTAL TRUST AGREEMENT, WITNESSETH that to provide for those amendments, and for and in consideration of the premises, and the acceptance by the Trustee of the further and amended trusts hereby created, and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Commission has executed and delivered this First Supplemental Trust Agreement.

Section 1. The Original Trust Agreement, and specifically subsection (h) of Section 12 of the Bond Resolution constituting part of the Original Trust Agreement, and subsection (b) of Section 5.05 of the Original Trust Agreement, are amended to read as follows:

a. [§12] (h) Accountants Reports. The Commission will cause an audit of financial statements, prepared in accordance with GAAP and as of June 30 and December 31 of each year, to be made of its books and accounts relating to the Turnpike and the Debt Service Fund by an independent certified public accountant of recognized ability and standing. Reports of each such audit promptly shall be

filed 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 and also the findings of the certified public accountants whether the moneys received by the Commission under the provisions of the Trust Agreement have been applied in accordance with the provisions of the Trust Agreement.

b. [§5.05] (b) This subsection (b) applies to any bridge constituting part of the Turnpike (i) the original construction cost of which exceeded \$500,000, and (ii) other bridges the cost of 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 Consulting Engineers 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 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 this Agreement if the Commission shall maintain such insurance to the extent reasonably obtainable.

Section 2. The Trustee accepts the further and amended trusts herein declared and provided and agrees to perform the same upon the terms and conditions in the Original Trust Agreement and in this First Supplemental Trust Agreement set forth.

The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this First Supplemental Trust Agreement or the due execution thereof by the Commission, or for or in respect of the recitals herein contained, all of which recitals are made by the Commission solely.

IN WITNESS WHEREOF, the Commission has caused this First Supplemental Agreement to be executed in its name and on its behalf by its Chairman and Vice Chairman and attested by its Secretary-Treasurer, and the Trustee in token of its acceptance of the further and amended trusts created hereunder has caused this First Supplemental Trust Agreement to be executed in its corporate name by its authorized officers and its corporate seal to be affixed and attested, on the dates stated in the acknowledgments of those signatures but all as of December 1, 1984.

OHIO TURNPIKE COMMISSION

(Commission Seal)

By: _____
Chairman

Approved and Authorized by Commission
Resolution No. ___-1984 adopted
November 13, 1984

Attest: _____
Secretary-Treasurer

And By: _____
Vice-Chairman

AMERITRUST COMPANY NATIONAL
ASSOCIATION, Trustee

(Bank Seal)

By: _____

Attest: _____

AMERITRUST COMPANY NATIONAL ASSOCIATION, as the holder of all the Turnpike Refunding Revenue Bonds of 1984 outstanding, consents to the amendments to the Original Trust Agreement made in the above First Supplemental Trust Agreement.

AMERITRUST COMPANY NATIONAL ASSOCIATION

Witnesses:

By: _____

Title: _____

Dated: November __, 1984

STATE OF OHIO)
) SS:
COUNTY OF CUYAHOGA)

The foregoing instrument was acknowledged before me this _____ day of November, 1984, by Clarence D. Rogers, Jr., Sandra Dombey Cooke, and Charles R. Pinzone, Chairman, Vice Chairman and Secretary-Treasurer, respectively, of the Ohio Turnpike Commission.

(Seal)

Notary Public

STATE OF OHIO)
) SS:
COUNTY OF CUYAHOGA)

The foregoing instrument was acknowledged before me this _____ day of November, 1984, by _____ and _____, respectively, of Ameritrust Company National Association, Cleveland, Ohio, a bank organized and existing under and by virtue of the laws of the United States of America, on behalf of that Bank.

(Seal)

Notary Public